

REGISTERED CHARITY NUMBER: 211869



**THE CORPORATION OF TRINITY HOUSE
OF DEPTFORD STROND**

**REPORT OF THE CORPORATE BOARD AND GROUP ACCOUNTS
OF
THE CORPORATE CHARITY AND ITS SUBSIDIARIES,
INCLUDING
THE TRINITY HOUSE MARITIME CHARITY
FOR THE YEAR ENDED 31 MARCH 2025**

THE CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND

The members of the Corporate Board, as Trustees, present their Annual Report and Group Accounts for the year ended 31 March 2025.

THE CORPORATION'S OBJECTIVES AND ACTIVITIES

The Corporation of Trinity House of Deptford Strond ("the Corporation" *or* "Trinity House") was incorporated by Royal Charter in 1514 and its primary aims are to:

- serve the mariner with support to those in need;
- provide education and training in seamanship; and
- promote safe navigation at sea.

With this in mind, the Corporation's vision is:

To be a leading, influencing maritime organisation that safeguards shipping and seafarers by providing Welfare, Youth Opportunities, and Training to the seafaring community, and advances Public Safety and Education in the maritime domain

The Corporation's principal charity is the Corporate Charity, which is responsible for:

- maintaining the fabric and heritage of Trinity House, Tower Hill, London;
- the licensing of Deep Sea Pilots; and
- the provision of expertise on maritime matters, including the appointment of Nautical Assessors, to assist the Admiralty Court.

Under its Royal Charters, the Corporation is also responsible for the maintenance and good governance of the Trinity House Fraternity, which now numbers more than 500 Elder and Younger Brethren.

The Corporate Charity's subsidiary charity, the Trinity House Maritime Charity (THMC), is governed by a scheme of the Charity Commission. Its primary objects are:

- the provision of almshouse accommodation for needy mariners and their dependants; and
- the payment of annuities.

The scheme also provides for a number of other charitable objects concerning:

- the relief of need and the promotion of welfare amongst mariners and their dependants;
- education and training in navigation and seamanship;
- the advancement of public safety, in particular the safety of mariners and shipping generally; and
- the education of the public in matters relating to navigation, shipping and seamanship.

The Corporation's activities, as set out below, demonstrate that Trinity House operates for the public benefit under four charitable purposes as defined in the Charities Act 2011. These are:

- the relief of those in need;
- the advancement of education;
- the advancement of health and saving lives; and
- the advancement of the arts, culture, heritage or science.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Corporation's activities for the year ended 31 March 2025, in relation to the above objectives are as follows:

Welfare

THMC operates 18 almshouses in Walmer, Kent, which are purpose-built and fitted out for the older person. Otherwise known as Trinity Homes, each bungalow overlooks attractive, landscaped gardens, and a spacious common/dining room is also available to all residents.

The almshouses do not comprise a care home and residents are expected to be capable of living independently, but the General Manager is mindful of their wellbeing and is usually available on weekdays for consultation and advice. Night Attendants are also on duty overnight every day of the week, and an emergency call system is in place which, in the event of sudden illness, a fall, or other urgent need, a resident may use to call for help. A midday meal is provided by the Resident Services Coordinator on Mondays to Fridays, for those who would like one, subsidised by THMC.

To be eligible to live in the Homes, residents must be retired mariners and their partners, or the widows/widowers of mariners, in financial need, who have normally had over 15 years' service at sea. Residents are typically aged 60 and above.

In addition, THMC makes regular payments to around 30 annuitants, some of whom are residents of Trinity Homes.

THMC's other significant activity within the welfare sector is the award of grants to maritime welfare charities. Given the number of well-established maritime charities providing welfare services directly to those in need, the Trustees consider that it would be an inefficient use of resources to duplicate their efforts. They therefore prefer to fulfil the Corporation's objectives through support for these charities by giving grants.

To improve further its efficiency in this area, THMC is a member of a number of sector-wide collaborative working groups designed to ensure that the needs of seafarers, both serving and retired, and their families are met. These include the Merchant Navy Welfare Board's Serving Seafarers, and Older Seafarers and Families. Working Groups and the Maritime Charities Group (MCG). The MCG fosters collaboration across the maritime charity sector by sharing information, commissioning research, supporting the education and welfare of seafarers and their families, and by the promotion of best practice within the sector. THMC is also a member of the Equality, Equity, Diversity and Inclusion (EEDI) working group, currently comprising 6 maritime charities. This group has delivered a pilot project to Port Welfare Committees around the country to learn what organisations are already delivering in this area. The outcome of this will be used to develop a sector-wide project to support maritime welfare charities on their journey to increased equity, equality, diversity and inclusion.

Youth Opportunities and Training

THMC's charitable activity enables young people to experience life at sea with a three-fold aim. Firstly, they gain confidence at sea by handling small and larger craft; this, in turn, enhances public safety. Secondly, such activities promote education and training for those who seek to pursue a career at sea. The confidence gained can often open young people's eyes to the wealth of opportunities available that they may not have considered or known about. Finally, this activity improves public awareness of navigation, shipping and seamanship while highlighting the role of Trinity House and other agencies in promoting safety.

THMC provides an annual grant to the Marine Society & Sea Cadets, a maritime charity. The Corporation also funds career development bursaries awarded by the Association of Sail Training Organisations (ASTO), Royal Yachting Association (RYA) Yachtmaster Scholarships for those working in the small commercial vessel sector, and a superyacht cadetship through the United Kingdom Sailing Academy (UKSA).

Education and training in navigation, seamanship and marine engineering are mainly provided through THMC's Merchant Navy Scholarship Scheme (MNSS), whereby young people training to become officers in the Merchant Navy are supported with bursaries for their academic courses and sea-going training. Candidates, who are usually between 18 and 21 years old, undertake a three-year programme split between nautical college and time at sea in a variety of sea-going vessels. Cadets can train as Deck, Engineer or Electro-Technical Officers (ETOs).

Public Safety and Education

The safety of mariners and shipping generally, and of the public who travel by sea, is the core activity of Trinity House in its capacity as a General Lighthouse Authority. It is also an object of the Corporation's charities, which provide a number of major grants for this purpose.

THMC also makes grants towards the advancement of education in maritime matters such as seamanship.

Maintaining the Fabric and Heritage of Trinity House

The maintenance of the fabric and heritage of Trinity House, Tower Hill, London is an essential part of the Corporate Charity's activities. This Grade I listed building dates from 1795 and was restored and re-opened in 1953 following wartime damage.

Most of the costs are found from room-letting income generated by its trading subsidiary, Trinity House Events Ltd (THEL), and the building is normally available for use each day throughout the year apart from a four-week maintenance period in August and the days of, and between, Christmas and New Year.

Although it continues to be the headquarters building of the General Lighthouse Authority and of the Corporation's charities, its ceremonial rooms are normally seen by well over 20,000 visitors each year who attend for conferences, receptions, weddings and other events. These include the annual general meetings of other charities, both in the maritime and wider sectors, as well as film production companies, investment banks, law firms and non-charitable maritime companies, due to the House's location within the Square Mile of the City of London. For the same reason, it is popular with livery companies lacking halls of their own, who choose to host ceremonial court meetings, lunches and dinners there.

Although the building is used extensively for the Corporation's own administrative and operational purposes, its successful promotion to external users not only enhances public understanding of the important role of the Corporation but also optimises the use of its assets; contributes to conservation, preservation, social value and financial sustainability; and maintains a complex balance of historic value and contemporary, forward-looking authority and relevance.

Deep Sea Pilotage and Provision of Nautical Assessors

The Corporation has a strong interest in Deep Sea Pilotage and, by Section 23 of the Pilotage Act 1987, is authorised to grant Deep Sea Pilotage certificates to persons who satisfy the necessary criteria for entry and examination. The Corporation is encouraging more candidates to seek licences because this plays a vital role in the safety of navigation in the English Channel, North Sea and around our coasts, and consequently in the protection of our environment. Whilst not mandatory, the significant risk mitigation afforded by the use of Deep Sea Pilots is well recognised. The overall cost of obtaining a licence can be considerable, so the Corporate Charity awards bursaries to successful candidates to help with the purchase of necessary equipment and with the costs involved in preparation for the role.

In addition, the Corporation appoints Nautical Assessors to assist the Admiralty Court where the Judge requires specialised navigational expertise. Cases may involve complex technical and professional issues and hearings may last several weeks.

Trustees' Review of Charitable Expenditure and Grant-Making Policy

A review of THMC's grant-making procedure was completed during the year ended 31 March 2021 and fully implemented shortly afterwards, bringing greater clarity to the application process for the organisations supported, and resulting in a more streamlined grant programme.

The relationships THMC has with the organisations it supports remain at the core of our work and are valued on both sides. Visits to grant recipients play an important part not only in keeping the Trustees briefed on the impact of THMC's funding but also in ensuring they are aware of the emerging challenges faced by the sector. These visits also make manifest Trinity House's abiding interest in those it supports.

The Trustees maintain a policy of allocating THMC grants in the ratio 6:4:1 between Youth Opportunities and Training, Welfare, and Public Safety as far as possible, while recognising that the funding needs across these areas will vary from year to year.

Subsidiary Companies

The marketing and management of room lettings is undertaken by THEL, a wholly owned subsidiary company of the Corporate Charity (see above). Any profits generated by the company, where not required to be retained, are directed towards the Corporation's charitable objects.

The Corporate Charity is also the sole owner of Trinitas Services Limited (TSL), the principal activity of which is the management and operation of 37 former lighthouse keepers' cottages that are run as holiday accommodation and short-term lets. The day-to-day management of the company is carried out by staff employed by the General Lighthouse Authority (see page 14).

ACHIEVEMENTS AND PERFORMANCE

Welfare

During the year, the Corporation spent £1.7 million towards the welfare of mariners and their dependants compared with £1.8 million in the previous year (see note 7). Including support costs, this equates to 30% of the total charitable expenditure in the year (excluding restricted grants made from the THMC/Department for Transport (THMC/DfT) Fund – see ‘Public Safety and Training’ below) compared with the Trustees’ target of 36% of expenditure.

Expenditure in the year included:

- The maintenance and upkeep of the Trinity Homes almshouses in Walmer (£491,000). The Homes are inspected periodically by the Corporation’s surveyor and all 18 bungalows and the communal buildings continue to be in good repair. Quinquennial surveys of all buildings were completed in November 2023, resulting in the production of a planned maintenance programme, from which works commenced in April 2024. Minor improvements to individual properties continue as part of routine maintenance. The gardens remain well cared for and are much appreciated by the residents, adding to their quality of life. One vacated property was occupied during the course of the financial year in January 2025, resulting in the Homes being at full occupancy.
- Annual grants to eleven welfare charities in the maritime sector totalling £597,000.
- Other grants to welfare charities and individuals totalling £259,000, including annuities to 27 retired seafarers in financial need at a rate of £994 per annum.

THMC supports a wide range of maritime welfare organisations.

During the year, a grant of £115,000 was given to the Shipwrecked Mariners’ Society. The Society exists to provide financial support to mariners (and their families) who are in need throughout the British Isles. They provide regular and one-off grants for those living on low incomes, and deliver their support through a nationwide network of caseworkers.

A grant of £105,000 was made to the Royal Alfred Seafarers’ Society. Based in Banstead, the Society provides nursing, specialist dementia and respite care for seafarers, their widows and dependants at Belvedere House alongside sheltered accommodation at Weston Acres.

The Sailors’ Children’s Society was awarded a grant of £72,000. They support the families of the Royal Navy and Royal Marines, the Merchant Navy and Fishing Fleet personnel when they are in crisis. The Society provides monthly support grants alongside help to buy school uniforms, laptops and other items throughout the year. They also provide respite breaks.

The Nautilus Welfare Fund offers a range of specialist services to support retired seafarers and their dependants, for those requiring residential or nursing care, as well as retirement accommodation for people living independently. It also provides care at home to help people live independently in their homes for longer. During the year, it received a grant of £87,000 towards its services including Admiral Nurse support for the families of those residents suffering from dementia.

The Fishermen’s Mission, which has been supporting the Fishing Fleet and their families for over a hundred years, received a grant of £65,000. The Mission provides practical, welfare, health, pastoral and financial support through its network of port teams around the country as well as a 24/7 response to fishing emergencies at sea.

Youth Opportunities and Training

Expenditure on this charitable object totalled £3.9 million, including support costs, compared with £3.4 million in the previous year (see note 8), and equates to 68% of the total charitable expenditure in the year compared with the Trustees' target of 55%. These figures exclude restricted grants made from the THMC/DfT Fund (see below).

The cost of the Merchant Navy Scholarship Scheme (MNSS) was the largest item in the year, totalling £2.7 million, a sum partially offset by government grants of £1.5million.

The MNSS continues to evolve, with new objectives aimed at overcoming challenges and influencing training standards. The scheme provides essential support including mentorship to cadets, guiding them from qualification to employment, and enabling them to make a positive contribution to the ever-changing maritime sector. Identifying the right skill sets to meet future demands remains a critical focus.

Over the past year recruitment has been strong, attracting a diverse range of candidates with the required academic abilities and commitment. Most applications have been for Deck and Engine Officer cadetships, with notable improvements in both categories compared to previous years. However, recruiting enough cadets for Electro-Technical Officer (ETO) remains a challenge. Encouragingly, there has been an increase in diversity among applicants, with a significant number of exceptional female candidates joining the programme.

One ongoing challenge outside Trinity House's control is a delay in securing oral examinations. Oral exams are now divided into two parts: Part A, completed online with questions and answers, and Part B, also completed online with an examiner, have both suffered from significant delays. Some cadets have been allotted a Part B exam date three months after completing Part A. The consequence is that expenditure has been higher than anticipated, with additional bursaries and management fees incurred, whilst the receipt of income in the form of SMarT grant payments is delayed, as these grants are dependent on cadets gaining their Certificate of competency.

The MNSS has benefited greatly from Joint Ventures with shipping companies and organisations, where funding is split 50/50 for training a cadet. These partnerships not only provide opportunities for those pursuing maritime careers but also foster greater industry engagement, generating employment opportunities for qualified cadets and investing in the future of highly skilled Merchant Navy officers. Many of these cadets will go on to become leaders within the sector.

The DfT project awarded to Trinity House to train 20 Ukrainian cadets under a government initiative to support Ukrainian refugees has been challenging. The schedule was to have all 20 cadets in training from January 2025 but recruitment has proved difficult, sourcing candidates with the requisite academic entry qualifications together with sufficient written and spoken English. However, those in training are making good progress and the investment made will benefit the programme.

The other major area of expenditure under Youth Opportunities and Training comprised two annual grants totalling £179,000 to charities offering opportunities for young people to experience sailing and other maritime activities, including training. The two grants were awarded to the Marine Society & Sea Cadets (£137,000) and the London Nautical School (£42,000).

Other grants totalling £376,000 included £20,000 to the Portsmouth Sail Training Trust, £28,000 to United World Colleges (UWC) Atlantic College, £19,000 to the Cirdan Sailing Trust, £16,000 to the High Tide Foundation, £11,000 to the Scaramouche Sailing Trust and £21,000 to the Association of Sail Training Organisations.

Public Safety and Education

Including support costs, grant expenditure from unrestricted funds on Public Safety and Education totalled £125,000 compared with £93,000 in the previous year (see note 9). This equates to 2% of the total charitable expenditure in the year compared with the Trustees' target allocation of 9% but, while lower than the target, it is substantially supplemented by grants from the restricted THMC/DfT fund detailed immediately below.

CHIRP (Confidential Human Factors Incident Reporting Programme) Maritime was awarded £21,000 to help encourage incident reporting so that safety lessons can be learned and disseminated. CHIRP aims to encompass every aspect of seamanship where safety has a critical role, including leisure boating, the fishing industry, commercial maritime, offshore, pilotage, military, and port operations. Their vision is one of maritime safety continually improved by tackling the human factors that give rise to safety-related issues.

The Royal Institute of Navigation was awarded a grant of £21,000. The Institute's core objective is to bring together those with an interest in navigation, and to advance the art, science and practice of navigation, promoting knowledge of navigation and its associated sciences.

Public Safety and Education grants disbursed from the THMC/DfT fund

In addition to grant expenditure from unrestricted funds, grants totalling £185,000 were disbursed from the restricted fund administered by THMC jointly with the DfT. This figure was partially offset by the return to THMC of £125,000 of unused grant funds, leaving the net expenditure from the fund at £60,000.

As set out in previous Reports and Accounts, a Grant Funding Agreement with the DfT approving a grant to THMC of £3.0 million was signed on 27 March 2019. This grant, received in April 2019, was in support of safety and training-related matters within THMC's objects. A further award of £1.0 million was subsequently added to the fund by the DfT.

Disbursements in the year were made mainly to Heriot-Watt University (£69,000), the International Maritime Rescue Federation (£45,000) and the University of Aberdeen (£29,000).

Funding provided to the International Seafarers' Welfare Assistance Network (ISWAN) was in support of the continuing Social Interaction Matters (SIM) project aimed at improving the lives of seafarers and their families worldwide by increasing awareness of the importance of social interaction for seafarer health and safety and campaigning for improved standards.

The University of Aberdeen's funding will enable them to build on the foundation of their initial research into the key non-technical skills used by commercial fishermen by exploring the factors that might influence skill performance, and the extent to which non-technical skills might differ across Skipper and Deckhand roles. They will also compare stakeholder perspectives to gain an insight into work-as-imagined versus work-as-done in order to develop tailored training materials specific to roles and articulate factors that might act as barriers to skills performance.

Other grants were awarded to Leeds Trinity University and the Maritime Skills Alliance.

Maintenance of the Fabric and Heritage of Trinity House

Expenditure in the year on this 18th century, Grade I listed building totalled £840,000 compared with £824,000 in the previous year (see note 10).

Investments

- *Trinity Village* (value £216.9 million (2024: £214.8 million)): the primary objective for the year concerning THMC's main investment property portfolio was to minimise the number of residential voids at any one time whilst optimising the levels of rental income for both new lets and renewals. Key components of this strategy were the maintenance of the estate at a sufficiently high standard to achieve the best possible rental levels; bringing below-market rents up to an appropriate level in a fair and measured fashion; and agile marketing. THMC continues to prioritise its reputation as a fair and considerate landlord.

The Trustees report that the value of the estate has not changed significantly, with a small increase of 1% in the year.

Given the proactive management of the portfolio, it is pleasing to report that gross rental income for Trinity Village was up by 6% in the year.

- *Portfolio investments* (value £19,539,000 (2024: £19,928,000)).

The primary portfolio is the permanent endowment ('Capital') fund and this recorded a total return in the financial year of 5.14% compared with the benchmark of 5.18%. Performance continues to be monitored by the Corporate Board's Investment and Estates Committee (I&EC) and by the Board itself on a regular basis.

The Trinity House Corporate Pension Scheme ("the Scheme")

The Scheme is a defined benefits scheme and was approved as an 'exempt approved scheme' under the terms of the Income and Corporation Taxes Act 1988. It is now a registered pension scheme under Part 4, Chapter 2 of the Finance Act 2004. The Scheme was established on 1 October 1977 and is governed by a Definitive Trust Deed and Rules dated 3 October 2008 as amended 27 July 2011. The sponsoring employer of the Scheme is the Corporation of Trinity House of Deptford Strond (the Corporation). The Scheme was closed to new members of staff with effect from 18 July 2006. The Scheme was also closed from 1 September 2006 to existing staff who were not already members.

There are 3 active, 9 deferred and 31 pensioners in the fund.

Under the rules of the Scheme, appointment and removal of pension trustees is the responsibility of the Corporation. Appointments are made by agreement of the Corporate Board. The pension trustee board comprises the Chair (Mr Richard Sadler - Elder Brother and member of the Corporate Board until 20 September 2022), Ms Zoë Turner (a deferred member and Head of Events at Trinity House until January 2025) and Mr William Everard (an external independent advisor and pension trustee specialist). Quantum Advisory LLP remain as the scheme's actuarial, secretarial, administrative and investment advisors. Hymans Robertson LLP remain as the Corporation's independent advisors.

The fund is audited by Johnston Carmichael and the Scheme's Annual Report and Financial Statements for the year ended 30 September 2024 are available. The recent actuarial valuation, at 1 October 2023, showed a surplus of £169,000, with a funding level of 103%. The investment strategy agreed in 2022 between the Corporation and the pension trustees, with support from the advisors, remains in place to protect this surplus in the coming years. The triennial review of the investment strategy is currently underway. With the current surplus, it is concluded that the pension scheme is in a healthy financial and organisational position.

See note 25 for pension commitments under 'Financial Reporting Standard 102 - Retirement Benefits'.

FUTURE PLANS

During the coming year the Trustees will seek to:

- Disburse £848,000 in annual grants from the charities' unrestricted funds, and a further £762,000 in grants and annuities to other maritime charities, organisations and individuals.
- Continue to disburse grants from the THMC/DfT fund while it remains in being, towards safety and training-related matters, in accordance with THMC's objects.
- Continue to maintain the almshouses to a high standard and at the fullest occupancy possible.
- Continue to attract high-quality candidates to the MNSS; to monitor the sub-contracted management of the scheme; and to explore related new opportunities with other charities and organisations.
- Implement the actions arising from the strategic review of all investments held within THMC's Capital Fund, the Investment Strategy Review (ISR), to ensure that the investment portfolio is correctly positioned to optimise the yield and return on the underlying assets, at the minimum risk deemed acceptable. Further detail on the progress of the ISR is detailed within the Investment Policy section below.
- Following the agreed staged implementation of the ISR, consider the extent to which the discrete elements of the Trinity Village Business Plan (TVBP - prepared by Knight Frank in June 2020, with the objectives of growing the net income of the estate and ascertaining the options for investment diversification) are still appropriate for implementation or may need amendment.
- Consider and, if deemed appropriate, implement a policy of Total Return Investment.
- Maximise the income earned by the Corporate Charity's subsidiary, THEL, to provide essential funding for the principal object of maintaining the fabric and heritage of Trinity House.
- Continue to maintain the Trinity House Grade I listed building to an appropriately high standard.
- Consider the funding requirements of the above and devise and implement an appropriate strategy to meet them.
- Consider the increased deployment of funds towards the provision of expertise on maritime matters (and specifically Deep Sea Pilotage) by the Corporate Charity.
- Continue to review and update appropriate policies, processes and procedures for application and consistency across the organisation.
- Continue to examine, develop and improve the charities' Environmental, Social and Governance (ESG) profile, with an enhanced approach in particular to Sustainability where applicable, and an increased focus on risk deriving from Climate Change.
- Resource and develop a range of change initiatives, including a major project to make better use of the potential inherent in the Fraternity of Younger Brethren as a strategic asset.
- Continue to assess options for recommendation to the Court to ensure that the Corporation's Charters remain fit for purpose.
- Continue to develop the Risk Management process and to maintain the Risk Register with the ongoing involvement of staff from across the Corporate Department; conduct in-depth reviews of selected risks to ensure that mitigating actions specified under the 'Control and Treatment' of risks in the Register are valid and undertaken.
- Conduct the quinquennial valuation of the Corporate Charity's Treasures, for insurance purposes.
- Continue driving to ensure that the charities are fundamentally imbued with the Corporation's values, and in particular EEDI.
- Conduct a review of the THMC's Charity Commission scheme (7 August 1995) to ensure that it remains fit for purpose.

FINANCIAL REVIEW

Financial Commentary

The accounts following this Annual Report show the combined accounts of the Corporate Charity and THMC (together 'the combined charities'), and the Group Accounts which also include the results of the Corporate Charity's two subsidiary companies, TSL and THEL. The following narrative relates to the Group Accounts only.

Starting with by far the larger of the two charities, THMC's unrestricted funds resulted in net income (before investment gains/losses) in the year of £875,000 compared with the previous year which produced net income of £589,000.

THMC's unrestricted income rose from £9.0 million to £9.6 million, primarily as a result of a 4.6% increase in Trinity Village estate income, which totalled £9.0 million for the year (2024: £8.6 million).

Unrestricted charitable expenditure totalled £4.3 million compared with £4.1 million the previous year. This comprised £1,689,000 on welfare activities, £2,514,000 on youth opportunities and training, and £125,000 on public safety and education. Unrestricted expenditure on raising funds (principally in relation to the generation of investment property income) was £4.4 million in the year compared with £4.3 million the previous year.

Overall, after taking account of an actuarial gain on the pension scheme (under the provisions of FRS 102) of £142,000, THMC's unrestricted reserves increased by £1,017,000 to £3,309,000.

With regard to THMC's restricted funds, notable activity included a further £185,000 of grants that were disbursed from the THMC/DfT Fund; the balance of the Fund at the year end was £218,000 (see note 22). There was also £371,000 of grant funding from the DfT in relation to the Ukraine Maritime Officer Cadetships Fund, with £199,000 of expenditure in the year. THMC's restricted funds at the year end stood at £716,000 compared with £611,000 at 31 March 2024.

THMC's permanent endowment ('Capital') funds increased by £1.8 million in the year to £242.1 million (see note 23). This was mainly as a result of a 1.0% revaluation gain on the Trinity Village investment property portfolio which, at the year end, was valued at £216.9 million.

Turning to the Corporate Charity and its subsidiaries, room letting income increased to £531,000 during the year from £482,000 in the prior year reflecting a slight improvement in trading conditions compared with the previous year, however, performance remains below levels achieved prior to the Covid-19 pandemic. The lighthouse cottage letting income of TSL increased from £923,000 in the previous year to £1,034,000, a result of improved occupancy rates throughout the year. Additionally, the Corporate Charity received a business interruption insurance settlement of £100,000 in the year in respect of lost room letting earnings during the Covid-19 pandemic. As a result, the Corporate Charity's overall income increased from £2.1 million in the previous year to £2.4 million. The Corporate Charity's expenditure increased from £2.2 million in the previous year to £2.4 million. As a result, the Corporate Charity achieved net income of £12,000 before investment gains/losses. Overall, after investment gains of £9,000 and an actuarial gain of £53,000 on the pension scheme, the Corporate Charity showed a net increase in funds of £74,000 to £10.2 million.

Overall, the total combined funds of the two charities and their subsidiaries stood at £256.4 million compared with £253.4 million at 31 March 2024.

Investment Policy

THMC's investment portfolio is comprised of residential and commercial property ('Trinity Village') which was valued at £216.9 million at 31 March 2025; agricultural holdings valued at £5.3 million; and portfolio investments (including cash awaiting investment) valued at £18.9 million. The Corporate Charity also has portfolio investments which were valued at £0.7 million.

The Trustees' policy with regard to Trinity Village is to:

- Seek the optimal level of sustainable rental income consistent with good stewardship as a landlord;
- Undertake scheduled and periodic property maintenance obligations as they arise and in accordance with high standards of workmanship and safe working practice in the interests of preserving the investment value of the properties, both as capital and in terms of rental income;
- Enhance further, where appropriate, the prime residential areas of Trinity Village internally and externally;
- Examine opportunities for strategic redevelopment of commercial properties, usually upon reversion of leases.

During the year ended 31 March 2021, the Trustees received, and agreed to implement, the recommendations of a business plan (the TVBP) prepared by Knight Frank, the estate managers, following their strategic review in the preceding year. Whilst the implementation of the plan was delayed by the pandemic, a number of specific, discrete feasibility studies were progressed in the previous two years and in the year under review in order that they could be presented for approval by the Trustees as soon as appropriate. The objectives of the plan remained the sustainable growth of net income from the estate, and investment diversification to mitigate risk and increase income. The discrete elements of the plan that remain continue to be under review as to their continued applicability, given the outcome of the first stage of the wider review (the ISR) referred to above and below of THMC's investments held within its Capital Fund.

On 13 May 2025, as part of the ISR, the Corporate Board requested and received approval from the Court of Elder Brethren of the Corporation for the disposal of five of the THMC's investment properties, totalling a book value of £10.7m, as at 31 March 2025. Four of these properties were put on the market in September and October 2025. The Trustees are in discussion with the tenant of the fifth property with a view to negotiating a sale at an open market value, failing which it will also be put on the market. The specific properties are not listed for reasons of commercial confidentiality.

During the year, the Trustees' policy with regard to the primary investment portfolio (the THMC 'Capital Fund') remained to grow the Fund in order to support capital expenditure on Trinity Village. Accordingly, BlackRock was instructed to maintain a primarily passive approach to provide a cost-efficient way of gaining exposure to developed liquid markets (i.e. equities, bonds and gilts).

The agreed asset allocations are as follows:

<u>Name of BlackRock Pooled Fund</u>	<u>Benchmark</u>	<u>Benchmark Allocation</u>	<u>Actual Allocation</u> (Note 16)
Shares Developed World Index Fund GBP Hedged	MSCI World Net TR Index	67.5%	68.4%
Shares UK Credit Bond Index Fund	iBoxx Sterling Non-Gilts Index	17.0%	16.4%
Shares Index Linked Gilt Index Fund	FTSE Actuaries UK Index-Linked Gilts over 5 years	8.0%	7.3%
Shares Emerging Markets Index Fund	MSCI Emerging Markets Index, Net Returns in GBP	7.5%	7.9%

On receipt of the proceeds of the properties disposed of in accordance with the approval granted under the ISR (as noted above), it is the Trustees' intention to review its investment policy and investment management structure. This will cover both these funds and those currently held by BlackRock (the THMC 'Capital Fund').

Principal risks and uncertainties

The Corporation's Risk Register is reviewed twice a year by the Audit and Risk Committee (A&RC). The Register is then submitted for scrutiny and endorsement by the Corporate Board together with the minutes of the A&RC.

The Register covers all aspects of Corporate operations, including property and portfolio investment management, the Trinity House building and contents, income levels, financial management, human resources, pension provision, information technology, regulation, governance and reputation. All potential risks are assessed on their probability of occurrence and impact upon the Corporation both prior to mitigation and post-mitigation on a scale ranging from 'low' (less than 20% chance) likelihood to 'very high' (more than 80% chance).

The Register identifies the key risks to the charities and subsidiary companies as follows:

- *Trinity Village Estate*: loss or diminution in value of property assets; flood risk (both pluvial and fluvial); loss of income for charitable purposes; litigation by tenants and leaseholders; prosecution by statutory authorities; failure to exploit asset value; insufficient diversity in the property and investment portfolio.

The Trustees believe that the above risks have been mitigated by the retention of suitably qualified and experienced property management agents and surveyors, legal advisers and insurance brokers. The managing agents and lawyers provide regular detailed reports that are discussed at quarterly monitoring meetings, and the Executive also report through the Management Committee (ManCom) and the I&EC, and directly, to each meeting of the Corporate Board. Other less formal meetings are also regularly held, often on the estate itself. The Trustees retain an Honorary Surveyor who attends the I&EC, is independent of the professional advisers, and from whom they occasionally seek advice; he is fully involved with the current ISR.

The Trustees maintain suitable levels of reserves to mitigate against a loss in rental income from the estate. Estate income and expenditure are also monitored by the Board through the production of quarterly management accounts and budgets.

Notwithstanding this mitigation, the Trustees' ISR of THMC's investments held within its Capital Fund, both property and non-property, will continue to ensure that it is correctly positioned to optimise the yield and return on the underlying assets, at the minimum acceptable risk.

- *Trinity House Building*: loss of room-letting income (through the Corporation's subsidiary company, THEL - see below); potential loss of life or injury and damage to property through fire, flood, terrorism or inadequate maintenance; failure of the building management system; loss of heritage.

The Trustees believe that the above risks are mitigated by regular property maintenance and safety checks, fire drills and reviews of evacuation procedures. Insurance is reviewed annually and a planned maintenance programme, drawn up and managed by the Corporation's second Honorary Surveyor at Cluttons, is carried out each year. The surveyor also ensures that full compliance with building and other regulations is maintained. The Tower of London has kindly agreed to provide emergency conservator and storage support for the fine art treasures in the event of an incident.

Income from the letting of the ceremonial rooms and the building's maintenance costs are monitored by the Board by means of quarterly management accounts and budgets. In addition to free reserves, the Trustees have maintained a designated fund ('House Designated Fund') to ensure that sufficient monies are available for major repairs and refurbishments to the building, both emergency and planned, in the immediate future.

To the extent that more material funding is required for a longer-term Preventative Maintenance Plan, and that such funding is not available from either the HDF or the non-designated free reserves of the Corporate Charity, the Trustees will need to devise and implement an appropriate strategy to fund such requirements.

- *Pandemic Level Disease*: whilst thought largely to have passed, the effects of the Covid-19 pandemic posed (and, to a limited degree, still pose) differing risks to the Corporate Charity and THMC, as well as to the health and safety of staff and visitors. The biggest risk is currently assessed as the emergence of a significant new variant of Covid-19, bringing with it substantial re-imposition of restrictions and constraints. The same risk applies to the emergence at pandemic level of any similar type of restrictive or incapacitating disease in the future.

For the Corporate Charity: the risk to income (associated with the inability to let rooms in the building due to compliance with related legislation and guidance, and diminished public appetite for events) would again lead to depletion of reserves and potential failure of THEL as a going concern.

The Trustees believe that these risks would be mitigated by similar courses of action as previously, where applicable, and obviously dependant on the nature of the disease, including acceptance of government support; the regular and frequent monitoring of the company's cash flows, both actual and forecast, and operational requirements; and the minimisation of any appropriate variable costs. The directors of THEL remain alert to the need to ensure that the company remains a going concern in all circumstances.

Depending again on the nature of the disease, risks to staff and visitors would include the possibility of an outbreak in Trinity House leading to enforced closure of the building (also depending on prevailing requirements), further loss of income, liability and reputational damage. This would be mitigated by a full risk assessment resulting in all measures having been taken, as and when necessary, to render and sustain Trinity House as a Covid (or other disease)-safe environment. Ongoing arrangements within the House would be compliant with legislation.

For THMC: risks to income from Trinity Village associated with the inability of residential tenants to pay rent, commercial tenant business failures, excessive voids at lockdown, government constraints on landlords, and broader impact on the rental market in London in general and in the area of Trinity Village in particular. Any impact upon income would again affect charitable disbursements and estate husbandry.

The Trustees believe that these risks would be mitigated by careful superintendence from their estate managers (Knight Frank), advice from them and others, and taking careful account of lessons learned so far from the Covid-19 pandemic.

The Trustees also believe that the disposal of the five properties, and the reinvestment of the proceeds received into more liquid assets (referred to above) will also serve to mitigate its exposure to current risks in regard to its holdings in property.

The Trustees have assessed the major risks to which the charities are exposed and are satisfied that these have been identified, and that appropriate measures and effective systems and controls are in place to mitigate them. As noted above within *Future Plans*, work continues with regard to the risk management process and to ensure that the risk register is a practical management tool with risk ownership embedded throughout the organisation.

Reserves Policy

Corporate Charity

The Corporate Charity has reserves totalling £9,462,000 (2024: £9,372,000) and comprising designated funds (£8,955,000), a pension reserve (£87,000), restricted funds (£60,000) and unrestricted funds (free reserves) of £360,000. The designated funds are made up as follows:

- *House Designated Fund:* to ensure that the Corporate Charity can maintain the fabric and heritage of Trinity House, Tower Hill, London, specifically including any major refurbishments of the building to be carried out in accordance with long-term maintenance plans drawn up by the Corporate Charity's surveyor. The costs of maintaining a Grade I listed building are high and the plan has identified the requirement for considerable maintenance expenditure over the next 5 to 10 years. This is essential in light of the building's listing and the need to maintain it to a high standard to attract clients wishing to hire the function rooms, thus sustaining the Corporate Charity's room letting income. The balance of the Fund is £444,000 (2024: £444,000).
- *Fixed Assets Fund:* this is represented by tangible fixed assets not readily available to meet expenditure, and the balance at the year end was £8.5 million (2024: £8.6 million).

The Trustees review the Corporate Charity's free reserves policy annually and the current policy is to maintain free reserves at a level equivalent to between 6 and 9 months' operating expenditure (uplifted from a previous policy of between 3 and 6 months following lessons learned about resilience during the Covid-19 pandemic). The balance of free reserves at the year end was £360,000 (2024: £221,000) which is 6 months' budgeted operating expenditure. This position represents a return to being in line with the reserves policy two years earlier than previously anticipated.

Trinity House Maritime Charity (THMC)

THMC has reserves totalling £246.1 million (2024: £243.2 million) comprising permanent endowment funds (£242,113,000), designated funds (£677,000), a pension reserve (£233,000), restricted funds (£716,000) and unrestricted funds (free reserves) of £2,399,000. Income received from the permanent endowment funds is available for general purposes in accordance with THMC's governing documents. The designated funds are made up as follows:

- *Extraordinary Repair Fund*: to meet the requirement of THMC's governing document to provide for extraordinary repairs, improvement and rebuilding at Trinity Homes, Walmer. At the year end, the balance of this fund was £177,000 (2024: £177,000).
- *Merchant Navy Scholarship Scheme fund (MNSS)*: the Trustees' policy is to maintain this fund at a level equivalent to between 3 and 6 months of the operating costs of the MNSS. The balance of the fund at the year end was £500,000 (2024: £500,000) which was equivalent to approximately 3 months' operating costs.

As with the Corporate Charity, the Trustees review THMC's free reserves policy annually and the current policy is to maintain reserves at a level equivalent to between 6 and 9 months' operating expenditure. The balance of free reserves at the year end totalled £2,399,000 (2024: £1,553,000) which is equivalent to approximately 6 months' operating expenditure. As for the Corporate Charity this position reflects a return to reserves being in line with policy two years earlier than expected.

STRUCTURE, GOVERNANCE AND MANAGEMENT

As explained earlier, Trinity House was incorporated by Royal Charter in 1514. A Charter of Confirmation was granted in 1685 and, although supplemental Charters were granted for specific purposes between 1870 and 2022 (the latest having been granted on 31 January 2022), the 1685 Charter remains the Corporation's principal governing document. The Corporation's duties as a General Lighthouse Authority are conducted under powers given by the Merchant Shipping Acts. However, the funding, operations and management of the Lighthouse Authority are entirely separate from those of the Corporation's charity undertakings and, as a result, are not dealt with in these accounts.

The Corporate Charity is the principal charity (Registration Number 211869). THMC is a subsidiary of the Corporate Charity (Registration Number 211869-23) and is governed by a Scheme of the Charity Commission dated 7 August 1995. The Charity Commission granted a Uniting Direction on 24 May 2004 to enable the two charities to be combined for the purposes of reporting and the presentation of accounts.

The members of the Corporate Board are elected by the Court of the Corporation and act as Trustees of the charities. The Trustees who served during the period from 1 April 2024 to the date of this Report were as follows:

Rear Admiral Iain Lower CB MA AFNI (<i>Deputy Master</i>)	A, B, C, D
Captain Roger Barker MNM FNI (resigned 11 June 2025)	A, B, C
Captain Stephen Gobbi MNM FNI FIMarEST JP MA LLB MBA (resigned 11 June 2025)	A, B
Captain Nigel Hope RD* MNM FNI RNR	A
Commodore William Walworth CBE MNM RFA	
Commodore Robert Dorey RFA (resigned 18 March 2025, re-appointed 24 June 2025)	
Malcolm Glaister Esq. (resigned 26 November 2024)	B, D
Commander Nigel Hare FRIN RN (resigned 30 September 2025)	A
Rear Admiral Ian Moncrieff CBE DL	
Captain Andrew Holt (appointed 22 October 2024)	
Sarah Kenny (appointed 18 March 2025)	B, C, D
Jeremy Bennett Esq (appointed 18 March 2025)	B, D

Committee membership:

- A *Member of the Management Committee*
- B *Member of the Investment and Estates Committee*
- C *Member of the Audit and Risk Committee*
- D *Member of the Remuneration Committee*

The Board meets four times a year and has appointed a number of committees to discharge certain functions. The committees are constituted as the Investment and Estates (I&EC), Audit and Risk (A&RC), and Remuneration (RemCom) Committees. The Management Committee (ManCom) is constituted with its authority *pari passu* with the other committees and meets four times a year, in the intervals between Board meetings.

Commodore Martin Atherton OBE MA FCMI FCILT RN is Secretary to the Corporation. The Secretary is the Chief Executive Officer of the two charities with day-to-day responsibility for their effective operation and administration; he is also responsible for the administration and co-ordination of the Fraternity of Elder and Younger Brethren.

The Corporation's Royal Charters provide for the election of 31 active Elder Brethren who collectively constitute the voting members of the Court, its governing body. All the Trustees of the charities are Elder Brethren and Court Assistants. The Court is supported and advised by the Younger Brethren among the Fraternity, both women and men, who represent the broad constituencies with which the Corporation is associated. They are likely to be senior professionals from the Royal Navy or the Merchant Navy, Pilots or Harbour Masters, or those engaged in other areas of Maritime including the shipping industry and associated businesses or statutory agencies; others may have a background in the law or sailing or the voluntary sector.

Those selected to serve as Trustees reflect this broad range of skills and experience, and the Board therefore comprises extensive knowledge and experience of the maritime sector in its widest sense. All are, or have been, senior figures in the sector. Many also serve on the governing bodies of, or are associated with, other agencies and charities. Two members of the Board are required to have particular business or investment experience respectively.

Since Trustees are elected from the Fraternity, they will normally already have an understanding of the functions and operation of Trinity House's charities. Nevertheless, new Trustees are made aware of their statutory responsibilities and are briefed formally by the Secretary on their role; on the charities' governing documents; the way in which the Trustee body operates; and on the activities of the charities. Trustees are also apprised of developments within the sector.

The staff of the charities are led by the Secretary. They are engaged in financial and operational administration, income generation and the provision of support services at the Corporation's headquarters building at Tower Hill. THMC employs a small staff at Trinity Homes, Walmer, who also report to the Secretary.

The key personnel are the Trustees, the Secretary, the Finance and Commercial Director (who is also a Deputy Secretary to the Corporation), the Head of Events and the Head of Charitable Giving.

Staff salaries are reviewed annually by the Corporate Remuneration Committee, comprising the Deputy Master and the two Business / Investment Trustees, one of whom acts as Chair. The Corporation believes in attracting and retaining high quality staff for the long term, and a comprehensive quinquennial benchmarking review was undertaken during the prior year against appropriate external sector comparators.

As mentioned above, the Corporate Charity has two wholly owned subsidiary companies.

The first, Trinitas Services Limited (TSL), was incorporated in 1993 and its principal activity is the operation of 37 former lighthouse keepers' cottages as holiday accommodation and short term lets. Two of the five directors of the company are also members of the Corporate Board and a third director is the Secretary to the Corporation and Chief Executive of the charities.

The principal activity of the second company, Trinity House Events Ltd (THEL), is the generation of income for the Corporate Charity by letting of the function rooms at Trinity House. Two of the company's three directors are members of the Corporate Board and the third is the Secretary to the Corporation.

Fundraising Statement

During the prior year and the year under review, the charities did not actively solicit donations with the exception of a limited fundraising campaign in aid of the Worcester Merchant Navy Cadet Scheme (WMNCS). No public fundraising has been, or will be involved. A substantial part of the total sum raised to date has come from voluntary donations by alumni of the Merchant Navy Training College, HMS Worcester, which closed in 1969. Other funding for WMNCS has arisen from the sponsorship of four cadets by the TK Foundation, one cadet by the Gosling Foundation, one partially by the Swire family foundation and one by the Woods family.

Given that there has been no public fundraising and the narrow scope of this activity, the charities have not registered with the Fundraising Regulator; and did not subscribe to any fundraising codes of practice. When donations from individuals are received, the charities aim to protect personal data and never sell data or swap data with other organisations. During the year, the charities received no complaints about fundraising activities.

THE CORPORATE BOARD'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The Corporate Board is responsible for preparing the Report of the Corporate Board and Group Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Corporate Board to prepare accounts for each financial year that give a true and fair view of the state of affairs of the combined charities and the group (the combined charities and subsidiary companies) and of the income and expenditure of the charities and the group for that period.

In preparing these accounts, the Corporate Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in 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);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charities and the group will continue in operation.

The Corporate Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charities and the group and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charities' governing documents. It is also responsible for safeguarding the assets of the charities and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that it has discharged these responsibilities and complied with the associated requirements.

Approved by the Corporate Board on 25 November 2025 and signed on its behalf by



Rear Admiral Iain Lower CB MA AFNI
Deputy Master and Chair of Trustees

OTHER REFERENCE DETAILS

Principal Office

Trinity House
Tower Hill
London EC3N 4DH

Telephone: 020 7481 6900

Website: www.trinityhouse.co.uk

Advisers

Auditor:

Buzzacott Audit LLP
130 Wood Street
London EC2V 6DL

Managing Agents:

Knight Frank LLP
55 Baker Street
London W1U 8AN

Savills Ltd
33 Margaret Street
London W1G 0JD

Surveyors to the Corporate Charity:

Cluttons LLP
Yarnwicke
119-121 Cannon Street
London EC4N 5AT

Solicitors:

Forsters LLP
31 Hill Street
London W1J 5LS

Stone King LLP
Boundary House
91 Charterhouse Street
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The Legal Partners Limited
Parkshot House
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Investment Managers:

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12 Throgmorton Avenue
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Barclays Bank PLC
Level 28, 1 Churchill Place
London E14 5HP

Pension Advisers:

Hymans Robertson LLP
One London Wall
London EC2Y 5EA

INDEPENDENT AUDITOR'S REPORT TO THE CORPORATE BOARD OF THE CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND

Opinion

We have audited the accounts of the combined charities of the Corporation of Trinity House of Deptford Strond (the 'combined charities') and their subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group and combined charities' statement of financial activities, the group and combined charities' balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the group's and of the combined charities' affairs as at 31 March 2025 and of their incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard. 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 accounts, we have concluded that the Corporate Board's use of the going concern basis of accounting in the preparation of the accounts 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 group and combined charities' ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

The other information comprises the information included in the Report of the Corporate Board and Group Accounts other than the accounts and our auditor's report thereon. The Corporate Board is responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and combined charities and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Corporate Board.

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

- ◆ the information given in the Report of the Corporate Board is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept by the combined charities; or
- ◆ the combined charities' accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of the Corporate Board

As explained more fully in the Corporate Board's responsibilities statement set out on page 15, the Corporate Board is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Corporate Board determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Corporate Board is responsible for assessing the group's and the combined charities' 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 Corporate Board either intends to liquidate the group or the combined charities or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the combined charities and the group through discussions with management and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the combined charities and the group, including the Charities Act 2011 and the financial reporting framework referred to above; and
- ◆ we understood how the combined charities and the group are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of meetings of those charged with governance.

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the combined charities' and group's accounts to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ making enquiries of management and those charged with governance as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected financial relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ performed substantive testing of expenditure including testing the authorisation thereof; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management and the Corporate Board as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Corporate Board and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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 Corporate Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Corporate Board, those matters we are required to state to it 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 combined charities and the Corporate Board as a body, for our audit work, for this report, or for the opinions we have formed.



27 November 2025

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
GROUP STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2025

		Corporate Charity funds (including subsidiaries)	Trinity House Unrestricted funds	Maritime Charity Restricted funds	Permanent Endowment funds	Total 2025	Total 2024
	Notes	£000	£000	£000	£000	£000	£000
INCOME FROM:							
Donations and legacies		1	13	49	-	63	108
Charitable activities	2	676	82	1,490	-	2,248	1,762
Other trading activities	3	1,565	-	-	-	1,565	1,405
Other operating income	4	109	-	-	-	109	4
Investments	5	17	9,513	-	-	9,530	8,974
TOTAL INCOME		2,368	9,608	1,539	-	13,515	12,253
EXPENDITURE ON:							
Raising funds	6	1,406	4,405	-	7	5,818	5,629
Charitable activities:							
Welfare	7	16	1,689	-	44	1,749	1,759
Youth opportunities and training	8	-	2,514	1,374	-	3,888	3,438
Public safety and education	9	-	125	60	-	185	814
Maintaining the fabric and heritage of Trinity House	10	840	-	-	-	840	824
Role as a Deep Sea Pilotage Authority	11	66	-	-	-	66	46
Provision of Nautical Assessors	11	28	-	-	-	28	17
TOTAL EXPENDITURE		2,356	8,733	1,434	51	12,574	12,527
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS AND LOSSES							
		12	875	105	(51)	941	(274)
Gains / (losses) on the revaluation and disposal of investment properties	16	-	-	-	1,267	1,267	(13,814)
Gains on the revaluation and disposal of portfolio investments	16	9	-	-	603	612	2,313
NET (EXPENDITURE) / INCOME		21	875	105	1,819	2,820	(11,775)
OTHER RECOGNISED (LOSSES) / GAINS:							
Actuarial gain / (loss) on defined benefit pension scheme	25	53	142	-	-	195	(880)
NET MOVEMENT IN FUNDS		74	1,017	105	1,819	3,015	(12,655)
BALANCE AT 1 APRIL 2024		10,170	2,292	611	240,294	253,367	266,022
BALANCE AT 31 MARCH 2025		10,244	3,309	716	242,113	256,382	253,367

Detailed comparative figures are disclosed in note 29 to the accounts.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
COMBINED CHARITIES' STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2025


		Corporate Charity funds	Trinity House Unrestricted funds	Maritime Charity Restricted funds	Permanent Endowment funds	Total 2025	Total 2024
	Notes	£000	£000	£000	£000	£000	£000
INCOME FROM:							
Donations and legacies		1	13	49	-	63	108
Charitable activities	2	676	82	1,490	-	2,248	1,762
Other trading activities	3	433	-	-	-	433	601
Other operating income	4	107	-	-	-	107	-
Investments	5	17	9,513	-	-	9,530	8,974
TOTAL INCOME		1,234	9,608	1,539	-	12,381	11,445
EXPENDITURE ON:							
Raising funds	6	256	4,405	-	7	4,668	4,558
Charitable activities:							
Welfare	7	16	1,689	-	44	1,749	1,759
Youth opportunities and training	8	-	2,514	1,374	-	3,888	3,438
Public safety and education	9	-	125	60	-	185	814
Maintaining the fabric and heritage of Trinity House	10	840	-	-	-	840	824
Role as a Deep Sea Pilotage Authority	11	66	-	-	-	66	46
Provision of Nautical Assessors	11	28	-	-	-	28	17
TOTAL EXPENDITURE		1,206	8,733	1,434	51	11,424	11,456
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS AND LOSSES		28	875	105	(51)	957	(11)
Gains / (losses) on the revaluation and disposal of investment properties	16	-	-	-	1,267	1,267	(13,814)
Gains on the revaluation and disposal of portfolio investments	16	9	-	-	603	612	2,313
NET INCOME / (EXPENDITURE)		37	875	105	1,819	2,836	(11,512)
OTHER RECOGNISED (LOSSES) / GAINS:							
Actuarial gain / (loss) on defined benefit pension scheme	25	53	142	-	-	195	(880)
NET MOVEMENT IN FUNDS		90	1,017	105	1,819	3,031	(12,392)
BALANCE AT 1 APRIL 2024		9,372	2,292	611	240,294	252,569	264,961
BALANCE AT 31 MARCH 2025		9,462	3,309	716	242,113	255,600	252,569

Detailed comparative figures are disclosed in note 29 to the accounts.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
BALANCE SHEETS
at 31 March 2025

		Group	Combined	Group	Combined
		2025	Charities	2024	Charities
	<i>Notes</i>	£000	£000	£000	£000
FIXED ASSETS					
Tangible fixed assets	15	10,706	10,201	10,971	10,391
Investments	16	242,369	242,369	240,641	240,641
		253,075	252,570	251,612	251,032
CURRENT ASSETS					
Stocks		49	41	45	36
Debtors	17	3,024	2,924	2,845	2,789
Cash at bank and on deposit		3,020	2,458	2,660	2,100
		6,093	5,423	5,550	4,925
CURRENT LIABILITIES					
Amounts falling due within one year	18	(3,106)	(2,713)	(3,880)	(3,473)
NET CURRENT ASSETS		2,987	2,710	1,670	1,452
NET ASSETS EXCLUDING PENSION ASSET		256,062	255,280	253,282	252,484
Defined benefit pension asset	25	320	320	85	85
NET ASSETS INCLUDING PENSION ASSET		256,382	255,600	253,367	252,569
FUNDS					
Corporate Charity					
<i>Income funds:</i>					
Designated funds	19	8,955	8,955	9,068	9,068
Other unrestricted funds		360	360	221	221
Pension reserve		87	87	23	23
Restricted funds	20	60	60	60	60
		9,462	9,462	9,372	9,372
Trinity House Maritime Charity					
<i>Income funds:</i>					
Designated funds	21	677	677	677	677
Other unrestricted funds		2,399	2,399	1,553	1,553
Pension reserve		233	233	62	62
Restricted funds	22	716	716	611	611
		4,025	4,025	2,903	2,903
<i>Capital funds:</i>					
Permanent endowment funds	23	242,113	242,113	240,294	240,294
		246,138	246,138	243,197	243,197
Non-charitable Trading Funds	24	782	-	798	-
TOTAL FUNDS		256,382	255,600	253,367	252,569

Approved by the Corporate Board on 25 November 2025 and signed on its behalf by


Rear Admiral Iain Lower CB
Deputy Master and Chair of Trustees

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
GROUP STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	2025 £000	2024 £000
NET CASH USED IN OPERATING ACTIVITIES (A)	(8,977)	(8,788)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments to acquire tangible fixed assets	(74)	(202)
Payments to improve investment properties	(1,022)	(1,739)
Proceeds from sales of investment properties	146	6,889
Payments to acquire portfolio investments	(22)	(5,833)
Proceeds from sales of portfolio investments	1,023	333
Repayment of programme-related investments	29	43
Income from investments	9,530	8,974
NET CASH PROVIDED BY INVESTING ACTIVITIES	9,610	8,465
Repayment of Coronavirus Business Interruption Loan	-	(50)
NET CASH USED IN FINANCING ACTIVITIES	-	(50)
CHANGE IN CASH AND CASH EQUIVALENTS	633	(373)
CASH AND CASH EQUIVALENTS AT 1 APRIL 2024	3,605	3,978
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025 (B)	4,238	3,605

**(A) RECONCILIATION OF NET EXPENDITURE TO
NET CASH USED IN OPERATING ACTIVITIES:**

	2025 £000	2024 £000
Net (expenditure)/income for the year before investment gains and losses	941	(274)
Adjustments for:		
Depreciation	337	326
Loss on disposal of tangible fixed assets	2	4
Change in stocks	(4)	(7)
Change in debtors	92	(601)
Change in creditors	(774)	785
Income from investments	(9,530)	(8,974)
FRS 102 pension cost adjustment	(41)	(47)
Net cash used in operating activities	(8,977)	(8,788)

(B) ANALYSIS OF CASH AND CASH EQUIVALENTS:

	31 March 2025 £000	31 March 2024 £000
Cash at bank and on deposit	3,020	2,660
Cash held on deposit by estate managing agents (note 17)	997	726
Cash held on deposit by managing agents of Merchant Navy Scholarship Scheme (note 17)	177	177
Cash held by investment managers (note 16)	43	42
	4,237	3,605

(C) ANALYSIS OF CHANGES IN NET DEBT:

	1 April 2024 £000	Cash flows £000	31 March 2025 £000
Cash and cash equivalents	3,605	632	4,237

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND

NOTES TO THE GROUP AND COMBINED ACCOUNTS

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Accounts are laid out below.

Basis of Preparation

These Accounts have been prepared for the year to 31 March 2024 with comparative information presented for the year to 31 March 2023.

These Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these Accounts.

The Accounts 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 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charities constitute public benefit entities as defined by FRS 102.

The Accounts are presented in sterling and are rounded to the nearest one thousand pounds.

Basis of Consolidation

The assets and liabilities and the income and expenditure of the Corporation as General Lighthouse Authority for England and Wales are administered by it under statutory authority and are dealt with in separate accounts.

Group:

The Group statement of financial activities and Group balance sheet consolidate the accounts of the subsidiary undertakings with those of the combined charities.

Combined charities:

In accordance with the Uniting Direction approved by the Charity Commission on 24 May 2004, the combined charities' accounts deal with the assets and liabilities, the income and expenditure of the Corporation of Trinity House of Deptford Strond (in its Corporate capacity, 'the Corporate Charity') and the assets and liabilities, the income and the expenditure of the Trinity House Maritime Charity, which is also under the trusteeship of the Corporation.

As the restricted funds of the Corporate Charity are not material, their income and expenditure are not shown separately in the statement of financial activities but are disclosed in the notes.

Critical Accounting Estimates and Areas of Judgement

Preparation of the Accounts requires the trustees and management to make significant judgements and estimates.

The more significant areas in the accounts where these judgements and estimates have been made include:

- allocation of support costs across charitable activities
- investment property valuation (see note 16)
- pension surplus or deficit valuation
- useful economic life of tangible fixed assets, and consequent rates of depreciation
- recoverability of programme-related investments

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Accounts. The Trustees have made this assessment in respect of a period of at least one year from the date of approval of these Accounts.

The Trustees of the charities have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The Trustees are of the opinion that the Group members will have sufficient resources to meet their liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charities are the level of investment return and the performance of the investment markets (see the 'Investment Policy' and 'Principal Risks and Uncertainties' sections of the Annual Report of the Corporate Board for more information).

Income Recognition

Income is recognised in the period in which the Group has entitlement to the income, when that income can be measured reliably and when it is probable that it will be received.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for service but as donations where the money is given with greater freedom of use. Donations are recognised when the charities have confirmation of both the amount and settlement date. For donations pledged but not received, the amount is accrued when the receipt is considered probable. Income from charitable activities comprises grants from government and other agencies relating to cadet training, and an annual contribution from the General Lighthouse Authority. Grants are accrued for when the receipt is considered probable.

Other trading activities relate to income from the charities' two subsidiaries, Trinitas Services Limited and Trinity House Events Limited.

Investment income comprises dividends from the charities' listed investment portfolios and rental income from the investment property portfolio. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised throughout the year as and when rents fall due.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. The costs of raising funds include the salaries, direct costs and overheads associated with generating rental income from Trinity House, Tower Hill, London and the lighthouse cottages which are let by Trinitas Services Limited, the maintenance cost of the investment properties, fees paid in connection with the management of the charities' investments and related support costs.
- b. The costs of charitable activities comprise expenditure on the charities' primary charitable purposes as described in the Annual Report of the Corporate Board and include an appropriate proportion of support costs. Costs are analysed by the principal activities of welfare, youth opportunities and training, public safety and education, maintaining the fabric and heritage of Trinity House, role as a Deep Sea Pilotage Authority and provision of Nautical Assessors.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

- c. Grants are charged to the statement of financial activities when the beneficiary has been informed of the grant and there are no conditions that enable the charities to avoid the expenditure. Where the charities retain the discretion to avoid the expenditure, such grants are noted as financial commitments in the notes to the accounts. Grants are classified as 'grants paid - annual' and 'grants paid - other'.
- d. Support costs comprise the cost of staff employed under joint contracts of employment and administration costs. The Corporate Charity meets all of these costs which are subsequently allocated between the Corporate Charity and the Trinity House Maritime Charity. The basis of apportionment of these support costs between the Corporate Charity and the Trinity House Maritime Charity is reviewed periodically in the light of the level of activity of each charity during the year.

Tangible Fixed Assets

All assets with a cost of over £500 and with an expected useful life of more than one year are capitalised.

Freehold properties, leasehold improvements, treasures and plant and equipment and fixtures and fittings are stated at cost less depreciation or impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold properties	-	2%
Plant and equipment	-	25%
Fixtures and fittings	-	10 - 20%
Leasehold improvements	-	5%

No depreciation is charged in respect of the treasures as it is not deemed to be material after taking account of their expected useful lives and expected residual values. Where there is an indication of a decrease in value, an impairment review is performed and an impairment charge is made where necessary.

Investments

Investment properties are included in the accounts at open market value and are revalued periodically by the Corporate Board based on professional advice.

Portfolio investments are included in the accounts at their market value at the end of the financial period. The market value of fixed interest securities reflects accrued interest at the balance sheet date.

Realised and unrealised gains or losses on investment assets are credited or charged to the statement of financial activities in the year in which they occur.

Programme related investments are assets held by the charities in order to directly further the charitable purposes of the charities; any financial return obtained is not a primary reason for making the investment.

Programme related investments comprise concessionary loans to third parties interest free or at below prevailing market rates and are initially recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted for impairment, if applicable. Any impairment loss is recognised as expenditure on charitable activities within the statement of financial activities.

Stocks

Stocks of publications and consumables for resale are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and Provisions

Creditors and provisions are recognised: where there is an obligation at the balance sheet date as a result of a past event; where it is probable that a transfer of economic benefit will be required in settlement; and, where the amount of the obligation can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Pension Costs

The charities' defined benefit pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

If the pension scheme assets exceed the liabilities, an asset is recognised on the balance sheet to the extent it is recoverable through a reduction in future contributions or by repayment.

Any increase in the present value of the liabilities within the Scheme expected to arise from employee service in the period is allocated across expense categories on a fair and consistent basis.

Actuarial gains and losses are included in the statement of financial activities in other recognised gains and losses for the period.

Contributions in respect of the charities' Group Personal Pension Scheme are recognised in the statement of financial activities when they become due.

Fund Structure

Unrestricted funds

The unrestricted funds are revenue funds which are expendable at the discretion of the Corporate Board in furtherance of the objects of the charities. Included within unrestricted funds are designated funds which are funds set aside out of unrestricted funds and designated for specific purposes by the Corporate Board.

Restricted funds

The restricted funds can only be applied in accordance with the donors' explicit terms.

Permanent endowment funds

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Income arising on the funds is credited to unrestricted funds.

Financial Instruments

The charities only have financial assets and liabilities that qualify as basic financial instruments. Except for portfolio investments which are measured at their fair value as at the balance sheet date, basic financial instruments are initially recognised at their transaction value and subsequently measured at their settlement value.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

2. INCOME FROM CHARITABLE ACTIVITIES:

Group and Combined Charities

	Corporate Charity	Trinity House Maritime Charity		Total 2025	Total 2024
	Unrestricted funds	Unrestricted funds	Restricted funds		
	£000	£000	£000	£000	£000
Welfare	-	17	-	17	17
Youth opportunities and training	-	-	1,490	1,490	1,114
Public safety & education	-	-	-	-	-
Contribution from Trinity House Lighthouse Service	458	-	-	458	430
Other	218	65	-	283	201
Total 2025	676	82	1,490	2,248	1,762
Total 2024	631	17	1,114	1,762	

3. INCOME FROM OTHER TRADING ACTIVITIES:

	2025	2024
	£000	£000
Group:		
Letting of function rooms by Trinity House Events Limited	531	482
Letting of lighthouse cottages by Trinitas Services Limited	1,034	923
	<u>1,565</u>	<u>1,405</u>
Combined Charities:		
Income from Trinity House Events Limited:		
Corporate Charity management charge	254	258
Gift Aid donations	179	343
	<u>433</u>	<u>601</u>

The above Combined Charities' income for the years ended 31 March 2025 and 31 March 2024 related to Corporate Charity unrestricted funds.

4. OTHER OPERATING INCOME

	2025	2024
	£000	£000
Group:		
Other operating income (Corporate Charity)	107	-
Other operating income (Trinity House Events Limited)	2	4
	<u>109</u>	<u>4</u>
Combined Charities:		
Other operating income (Corporate Charity)	107	-

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

5. INCOME FROM INVESTMENTS:
Group and Combined Charities

	Corporate Charity	Trinity House Maritime Charity			Total 2025	Total 2024
	Unrestricted funds £000	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	£000	£000
Investment properties	-	9,083	-	-	9,083	8,606
Portfolio investments	15	351	-	-	366	285
Bank interest and other finance income	2	79	-	-	81	83
Total 2025	17	9,513	-	-	9,530	8,974
Total 2024	17	8,930	-	27	8,974	

6. EXPENDITURE ON RAISING FUNDS:
Group and Combined Charities

	Corporate Charity	Trinity House Maritime Charity			Total 2025	Total 2024
	Unrestricted funds £000	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	£000	£000
Letting of function rooms	256	-	-	-	256	270
Management of investment assets:						
Estate managers' fees	-	762	-	-	762	814
Legal and other administration fees	-	225	-	-	225	328
Investment managers' fees	-	-	-	7	7	5
Maintenance of investment assets:						
Repairs, maintenance and refurbishment of estates	-	2,061	-	-	2,061	2,084
Strategic portfolio review	-	309	-	-	309	-
Support costs	-	1,048	-	-	1,048	1,057
Combined Charities	256	4,405	-	7	4,668	4,558
Letting of lighthouse cottages	1,076	-	-	-	1,076	999
Letting of function rooms	74	-	-	-	74	72
Group	1,406	4,405	-	7	5,818	5,629
Total 2024 - Combined charities	270	4,268	-	20	4,558	
Total 2024 - Group	1,341	4,268	-	20	5,629	

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS

For the year ended 31 March 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES:

WELFARE

Group and Combined Charities	Corporate Charity	Trinity House Maritime Charity	Total 2025	Total 2024
	Unrestricted funds	Unrestricted funds	Endowment funds	
	£000	£000	£000	£000
Maintenance and upkeep of the Trinity Homes	-	447	44	491
Grants paid - annual	-	597	-	597
Grants paid - other	16	243	-	259
Support costs	-	402	-	402
Total 2025	16	1,689	44	1,749
Total 2024	15	1,700	44	1,759

During the year, welfare grants totalling £856,000 were awarded to other charities, organisations and individuals. Of the grants paid, annual grants amounted to £597,000 and other grants amounted to £259,000:

	£000	
The Shipwrecked Mariners' Society	115	Towards their one off and regular grants to beneficiaries.
Royal Alfred Seafarers Society	105	Towards the cost of care to their residents.
Nautilus Welfare Fund	87	Towards the support offered to residents and the Admiral Nurse.
Sailors' Children's Society	72	Towards the grants awarded directly to families.
The Fishermen's Mission	65	Towards their core costs.
Naval Children's Charity	50	Towards the grants awarded directly to families.
Tyne Mariners' Benevolent Institution	41	Towards the cost of maintenance on the homes and providing pensions.
Royal Liverpool Seamen's Orphan Institution	37	Towards the grants awarded directly to families.
Care for Veterans	10	Towards the cost of providing their mixed rehabilitation service for seafaring beneficiaries.
Maritime Charities Group	10	Annual membership fee.
Annual National Service for Seafarers	5	Towards the cost of the service at St Paul's Cathedral.
Total grants paid - annual	597	
Seafarers Hospital Society	25	Towards the expansion of the SeaFit programme to new locations.
Shipwrecked Fishermen and Mariners' Royal F	27	Towards annuitants.
Mission to Seafarers	22	Towards a ship visitor in Milford Haven.
Stella Maris	20	Towards the Liverpool and North West Chaplaincy service.
Broughton House	20	Towards the top up care home fees for their seafaring Residents.
SSAF the Armed Forces Charity	20	Towards their caseworking service for seafaring beneficiaries and their families.
Sailors Society	17	Towards the SeaMate project.
Combat Stress	15	Towards mental health support for seafaring veterans.
ISWAN	15	Towards the UK element of providing their counselling service to seafarers.
The White Ensign Association	13	Towards their Regional Support to RN/RM.
The Not Forgotten Association	12	Towards their activity programme for seafaring beneficiaries.
Other welfare grants	53	Various welfare grants, of £10,000 or less.
Total grants paid - other	259	

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

8. EXPENDITURE ON CHARITABLE ACTIVITIES:
YOUTH OPPORTUNITIES AND TRAINING

Group and Combined Charities	Trinity House		Total	Total
	Maritime Charity		2025	2024
	Unrestricted funds £000	Restricted funds £000	£000	£000
Merchant Navy Scholarship Scheme	1,372	1,360	2,732	2,424
Grants paid - annual	179	-	179	195
Grants paid - other	376	-	376	249
Support costs	587	14	601	570
Total 2025	<u>2,514</u>	<u>1,374</u>	<u>3,888</u>	<u>3,438</u>
Total 2024	<u>2,303</u>	<u>1,135</u>	<u>3,438</u>	

During the year, youth opportunities and training grants totalling £555,000 were awarded to other charities, organisations and individuals. Of the grants paid, annual grants amounted to £179,000 and other grants amounted to £376,000:

	£000	
Marine Society & Sea Cadets	137	For use within MSSC's Premises Fund for urgent repairs and upgrades to Units and the On The Water programme.
London Nautical School	42	Towards the cost of a staff member in the Maritime dept.
Total grants paid - annual	<u>179</u>	
United Kingdom Sailing Academy	60	Towards the Trinity House Superyacht Cadetship.
UWC Atlantic College	28	Towards the Nautical Leadership Experience.
Association of Sail Training Organisations	21	Towards Sail Training Bursaries for sea staff.
Royal Yachting Association	21	For the Trinity House Yachtmaster Scholarship.
Portsmouth Sail Training Trust	20	Towards the cost of providing the programme for 15 young people.
Thames Barge Sailing Trust	20	Towards their bargemaster training programme.
Cirdan Sailing Trust	19	Towards their apprentice.
The High Tide Foundation	16	Towards their Shipping Cadetship and Maritime Futures Week.
Tall Ships Youth Trust	15	Towards part funding 60 young people taking part in their programme.
CatZero	15	Towards Batteries and to enable 3 young people to join a voyage.
The Scout Association	12	Towards a bursary scheme for training adult leaders from deprived areas.
Scaramouche Sailing Trust	11	Towards the refit and upgrade of Scaramouche.
Sea Change Sailing Trust	11	Towards bargemaster training.
Other youth opportunities & training grants	107	Various youth opportunities & training grants, of £10,000 or less.
Total grants paid - other	<u>376</u>	

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

9. EXPENDITURE ON CHARITABLE ACTIVITIES:

PUBLIC SAFETY AND EDUCATION

Group and Combined Charities

	Trinity House Maritime Charity		Total 2025	Total 2024
	Unrestricted funds	Restricted funds		
	£000	£000	£000	£000
THMC/DfT grants	-	60	60	721
Grants paid - annual	72	-	72	38
Grants paid - other	23	-	23	32
Support costs	30	-	30	23
Total 2025	<u>125</u>	<u>60</u>	<u>185</u>	<u>814</u>
Total 2024	<u>93</u>	<u>721</u>	<u>814</u>	

During the year, public safety and education grants totalling £95,000 were awarded to other charities, organisations and individuals. Of the grants paid, annual grants amounted to £72,000 and other grants amounted to £23,000:

	£000	
IALA	30	In support of the IALA Worldwide Academy.
CHIRP - confidential reporting for aviation & maritime	21	Towards the cost of providing their confidential reporting system.
Royal Institute of Navigation	21	Towards the cost of delivering their programme of activities and to update their Electronic Navigation Booklet.
Total grants paid - annual	<u>72</u>	
Other youth public & safety grants	23	Various public safety & education grants, of £10,000 or less.
Total grants paid - other	<u>23</u>	

During the year, the following grants were made from the THMC/DfT fund:

	£000	
The Seafarers' Charity	(125)	Return of unused grant funds.
Heriot-Watt University	69	Towards an extension of developing capability for fishing vessel stability.
International Maritime Rescue Federation	45	Towards the #SaferSAR initiative.
University of Aberdeen	29	Training and skill influencing factors in commercial fishing.
ISWAN	17	Towards bridge funding for the SIM project.
Leeds Trinity University	13	Towards research into High-Frequency Locations for Intentional and Unintentional Drowning in the United Kingdom.
Maritime Skills Alliance	12	Towards revising and updating NOS & MSQ's.
	<u>60</u>	

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS

For the year ended 31 March 2025

10. EXPENDITURE ON CHARITABLE ACTIVITIES:
MAINTAINING THE FABRIC AND HERITAGE OF TRINITY HOUSE
Group and Combined Charities

	Total	Total
	2025	2024
	£000	£000
Staff and pension costs	196	186
Repairs, renewals and planned maintenance	82	60
Light, heat, insurance and other running costs	188	205
Depreciation	137	136
Support costs	237	237
	840	824

The above expenditure for the years ended 31 March 2025 and 31 March 2024 related to Corporate Charity unrestricted funds.

11. EXPENDITURE ON CHARITABLE ACTIVITIES:
ROLE AS A DEEP SEA PILOTAGE AUTHORITY AND PROVISION OF NAUTICAL ASSESSORS

Expenditure on these categories in the two years ended 31 March 2025 and 31 March 2024 was from Corporate Charity unrestricted funds.

12. ANALYSIS OF SUPPORT COSTS

	Office staff £000	Service staff £000	Admin costs £000	Total 2025 £000	Total 2024 £000
Raising funds	427	59	562	1,048	1,057
Welfare	164	23	215	402	421
Youth opportunities and training	245	34	322	601	570
Public safety and education	12	2	16	30	23
Maintaining the fabric and heritage of Trinity House	-	-	237	237	237
	848	118	1,352	2,318	2,308

Support costs include governance costs of £133,000 (2024: £201,000), which include auditor's remuneration of £45,000 (2024: £56,000) for audit services and £nil (2024: £4,000) for non-audit services. In addition to the fees noted above, audit fees of £19,400 (2024: £22,000) and other fees paid to auditors of £6,000 (2024: £2,000) in relation to Trinitas Services Limited and Trinity House Events Limited are included in expenditure on raising funds.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

13. STAFF COSTS AND TRUSTEES' REMUNERATION

	2025	2024
	£000	£000
Wages and salaries	1,296	1,198
Social security costs	145	130
Other pension costs - defined benefit scheme	30	29
- group personal pension plan	95	86
Other staff costs	74	69
	<u>1,641</u>	<u>1,512</u>

The average number of staff during the year was 24 (2023: 23).

Included within the the above cost for the current year is a termination payment of £9,000 that was made to one individual during the year, and a payment in-lieu of holiday of £4,000 made to a different individual upon their leaving.

The number of employees whose emoluments, excluding pension contributions and employer's national insurance contributions, but including taxable benefits, fell within the following ranges:

	2025	2024
£140,000 - £149,999	1	-
£130,000 - £139,999	1	-
£120,000 - £129,999	-	2
£90,000 - £99,999	-	1
£80,000 - £89,999	1	-
£70,000 - £79,999	1	-
£60,000 - £69,999	1	1

Of the higher paid employees, contributions were made to the defined benefit scheme for 1 (2024: 1) individual. The emoluments of the highest paid individual includes pay in lieu of pension contributions.

The total cost of employing key management, comprising the Secretary to the Corporation, the Finance and Commercial Director (who is also a Deputy Secretary to the Corporation), the Head of Events and the Head of Charitable Giving, including employer's pension contributions and employer's national insurance contributions was £514,000 (2024: £491,000).

Travel and subsistence expenses totalling £30,000 (2024: £28,000) were reimbursed to 6 (2024: 6) members of the Corporate Board in the year.

Fees and taxable expenses paid to members of the Corporate Board by the charities amounted to £141,000 (2024: £121,000) in the year. These comprised:

- Fees and Expenses of £68,000 (2024: £69,000) paid to Captain Hope in his capacity as the Director of Maritime training. These are pursuant to Clause 44 (3) of the Trinity House Maritime Charity Charity Scheme of 7 August 1995.
- Assistance to the Admiralty Court in the provision of Nautical Assessors. Fees are set by the Practice Division of the Registrar of Civil Appeals and the Admiralty Register and are payable by the party setting down an action. The Corporate Charity's administrative costs in these arrangements are met from the fees reimbursed. Total fees and expenses of £22,000 (2024: £15,000) were paid in the year as follows: Commodore Dorey £13,000 (2024: £1,000), Captain Gobbi £9,000 (2024: £6,000), Commodore Walworth £nil (2024: £7,000) and Captain Barker £nil (2024: £1,000).
- Fees and expenses of £46,000 (2024: £30,000) and £6,000 (2024: £7,000) were paid to Captain Gobbi and Captain Barker respectively in their capacity as Examiners of Deep Sea Pilotage pursuant to an Order made by the Charity Commission dated 10 January 2007.

A total premium of £1,000 (2024: £1,000) was paid in the year to provide the trustees with indemnity insurance.

In the prior year the former Deputy Master Captain McNaught was in receipt of retirement gifts of a value under £1,000.

14. TAXATION

The Charities are exempt from Corporation Tax and Income Tax on their charitable activities by virtue of their status as registered charities. Trinitas Services Limited and Trinity House Events Limited are subject to Corporation Tax on any taxable profits arising.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
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15. TANGIBLE FIXED ASSETS

GROUP

	Leasehold improvements	Freehold properties Trinity House	Trinity Homes, Walmer	Treasures	Plant and equipment, fixtures and fittings	TOTAL
	£000	£000	£000	£000	£000	£000
<u>COST</u>						
At 1 April 2024	820	6,264	2,175	4,110	1,015	14,384
Additions in year	3	-	-	-	71	74
Disposals in year	(2)	-	-	-	(18)	(20)
At 31 March 2025	<u>821</u>	<u>6,264</u>	<u>2,175</u>	<u>4,110</u>	<u>1,068</u>	<u>14,438</u>
<u>DEPRECIATION</u>						
At 1 April 2024	437	1,456	566	287	667	3,413
Charge for the year	68	125	44	-	100	337
Disposals in year	-	-	-	-	(18)	(18)
At 31 March 2025	<u>505</u>	<u>1,581</u>	<u>610</u>	<u>287</u>	<u>749</u>	<u>3,732</u>
<u>NET BOOK VALUE</u>						
At 31 March 2025	<u>316</u>	<u>4,683</u>	<u>1,565</u>	<u>3,823</u>	<u>319</u>	<u>10,706</u>
At 31 March 2024	<u>383</u>	<u>4,808</u>	<u>1,609</u>	<u>3,823</u>	<u>348</u>	<u>10,971</u>

COMBINED CHARITIES

	Freehold properties Trinity House	Trinity Homes, Walmer	Treasures	Plant and equipment, fixtures and fittings	TOTAL
	£000	£000	£000	£000	£000
<u>COST</u>					
At 1 April 2024	6,264	2,175	4,110	492	13,041
Additions in year	-	-	-	40	40
At 31 March 2025	<u>6,264</u>	<u>2,175</u>	<u>4,110</u>	<u>532</u>	<u>13,081</u>
<u>DEPRECIATION</u>					
At 1 April 2024	1,456	566	287	341	2,650
Charge for the year	125	44	-	61	230
At 31 March 2025	<u>1,581</u>	<u>610</u>	<u>287</u>	<u>402</u>	<u>2,880</u>
<u>NET BOOK VALUE</u>					
At 31 March 2025	<u>4,683</u>	<u>1,565</u>	<u>3,823</u>	<u>130</u>	<u>10,201</u>
At 31 March 2024	<u>4,808</u>	<u>1,609</u>	<u>3,823</u>	<u>151</u>	<u>10,391</u>

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
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16. FIXED ASSET INVESTMENTS

	2025	2024
	£000	£000
Investment properties (see below)	222,609	220,464
Portfolio investments (see below)	19,539	19,928
Cash held by investment managers	43	42
	242,191	240,434
Programme-related investments (see below)	178	207
	242,369	240,641
	Freehold investment properties	Portfolio investments
	£000	£000
Market value at 31 March 2024	220,466	19,928
Sale of leasehold interests	(146)	-
Disposals	-	(1,023)
Capital improvements	1,022	-
Acquisitions at cost	-	22
Gains on revaluations and disposals	1,267	612
Market value at 31 March 2025	222,609	19,539
Historical cost	17,366	16,011

The market value of the freehold investment properties is based on valuations carried out by Cluttons Surveyors and Savills, Chartered Surveyors, at 31 March 2025 and 31 March 2024 respectively.

The portfolio investments are invested using UK authorised institutional pooled funds. These funds are highly diversified across a wide range of underlying investments and comprise the following material holdings:

Security	Holding	Total market value	Percentage of total market value
		£000	
BLACKROCK ISHRS DV WLD IDX (IE) D DS GBP HDG	8,954,729	13,374	68.4%
BLACKROCK ISHR UK CRDT BD IDX(IE) INS GBP DS	3,675,382	3,203	16.4%
BLACKROCK ISHRS IDX LK GLT IDX FD (UK) X INC	1,933,789	1,428	7.3%
BLACKROCK ISHARES EM IDX FD (IE) FLX DS GBP	1,447,236	1,534	7.9%
		19,539	100%

The programme-related investments comprise loans to maritime charities. The loans are repayable after more than one year.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
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17. DEBTORS

Due Within One Year:

	Group	Charities	Group	Charities
	2025	2025	2024	2024
	£000	£000	£000	£000
<i>Trinity Village:</i>				
Rent arrears less provision for doubtful debts	713	713	993	993
Monies held by estate managing agents	997	997	726	726
<i>Other :</i>				
Trade debtors	114	45	78	26
Monies held by managing agent of the Merchant Navy Scholarship Scheme	177	177	177	177
Amount owed by Trinity House Events Limited	-	29	-	46
Amount owed by Trinity House Lighthouse Service	12	12	-	-
Prepayments and accrued income	704	675	812	795
Social Security and other taxes	29	-	33	-
Other debtors	278	276	26	26
	3,024	2,924	2,845	2,789

18. CREDITORS

Amounts Falling Due Within One Year:

	Group	Charities	Group	Charities
	2025	2025	2024	2024
	£000	£000	£000	£000
Trade creditors	763	740	661	651
Rents in advance, Trinity Village	969	969	1,111	1,111
Deferred income	191	9	205	9
Social Security and other taxes	95	67	133	91
Other creditors	18	18	16	16
Accruals - Trinity Village	565	565	780	780
- other	259	259	750	750
Amounts owed to Trinity House Lighthouse Service	246	82	224	64
Amounts owed to Trinity House Events Limited	-	4	-	1
	3,106	2,713	3,880	3,473

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19. CORPORATE CHARITY - DESIGNATED FUNDS

	Balance at 1 April 2024 £000	New designations £000	Utilised / released £000	Balance at 31 Mar 2025 £000
House Designated Fund	444	0	-	444
Fixed Assets Fund	8,625	23	(137)	8,511
	<u>9,069</u>	<u>23</u>	<u>(137)</u>	<u>8,955</u>

House Designated Fund

This fund is designated by the Corporate Board for maintaining the fabric and heritage of the Grade I, Trinity House building.

Fixed Assets Fund

This fund represents the net book value of the tangible fixed assets excluding those that are restricted funds and is designated as the funds are not readily available to meet expenditure.

20. CORPORATE CHARITY - RESTRICTED FUNDS

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Balance at 31 Mar 2025 £000
Warden's Trinity House Relief Fund	2	-	-	2
Brethren's Covenant and Gift Scheme	58	-	-	58
	<u>60</u>	<u>-</u>	<u>-</u>	<u>60</u>

Warden's Trinity House Relief Fund

This fund was established to provide discretionary grants and loans to employees of the Corporation of Trinity House in circumstances of urgent domestic necessity. It is represented by net current assets.

Brethren's Covenant and Gift Scheme ("The Fabric Fund")

This fund was established for the specific purpose of renewal and improvement of furniture and decor of Trinity House. It is represented by fixed and net current assets.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
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21. TRINITY HOUSE MARITIME CHARITY - DESIGNATED FUNDS

The unrestricted funds of the Trinity House Maritime Charity include the following designated funds which have been set aside by the Corporate Board for specific purposes:

	Balance at 1 April 2024 £000	New designations £000	Utilised/ released £000	Balance at 31 Mar 2025 £000
Extraordinary Repair Fund	177	-	-	177
Merchant Navy Scholarship Scheme	500	-	-	500
	<u>677</u>	<u>-</u>	<u>-</u>	<u>677</u>

Extraordinary Repair Fund

This meets a requirement of the Trinity House Maritime Charity's Scheme to establish and maintain a reserve fund to provide for extraordinary repairs, improvement and rebuilding of the Trinity Homes, Walmer.

The Merchant Navy Scholarship Scheme

The operation of this scheme was transferred from the Corporate Charity to the Trinity House Maritime Charity in 1995. At 31 March 2024, there were 149 (2023: 145) cadets under sponsorship for training as Deck or Engineer Officers. The amount designated to this Fund represents between three and six months' operating costs of the Merchant Navy Scholarship Scheme.

22. TRINITY HOUSE MARITIME CHARITY - RESTRICTED FUNDS

	Balance at 1 April 2024 £000	Movement in funds		Balance at 31 Mar 2025 £000
		Income £000	Expenditure £000	
Swire Scholarship Fund	95	-	(5)	90
Swire Yeoman Support Fund	18	-	-	18
Captain John Bury Memorial Prize Fund	12	-	-	12
Grants for Merchant Navy Scholarship Scheme:				
Government funding	-	1,078	(1,078)	-
British Marine Prize Fund	46	-	-	46
Department for Transport Fund	278	-	(60)	218
Ukraine Maritime Officer Cadetships	31	371	(199)	203
Worcester Merchant Navy Cadetship Scheme	131	90	(92)	129
	<u>611</u>	<u>1,539</u>	<u>(1,434)</u>	<u>716</u>

The Swire Scholarship Fund was established in March 2012 to assist cadets undergoing training in the Merchant Navy Scholarship Scheme to study for a Full Honours Degree. Such assistance is awarded to those cadets who have demonstrated exceptional progress both academically and practically throughout their training.

The Swire Yeoman Support Fund was established in October 2017 to provide guidance and mentoring to cadets who have qualified from the Merchant Navy Scholarship Scheme.

The Captain John Bury Memorial Prize Fund was established to provide awards for outstanding achievement for cadets undergoing training in the Merchant Navy Scholarship Scheme. The Fund was established in memory of the late Captain Bury, Elder Brother of Trinity House.

The British Marine Prize Fund was established to provide prizes to cadets undergoing training in the Merchant Navy Scholarship Scheme. The prize is awarded to the cadet producing the best completed training record book.

The Department for Transport Fund relates to funds from the Department for Transport in support of safety and training related matters within the Charity's objects.

The Ukraine Maritime Officer Cadetship fund relates to grant funding from the Department for Transport in support of the sponsorship of 20 Ukrainian cadets onto the Merchant Navy Scholarship Scheme.

The Worcester Merchant Navy Cadetship Scheme fund was established on 6 April 2022 to support the establishment and operation of a Merchant Navy Cadetship Scheme in collaboration with The Association of Old Worcesters.

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23. TRINITY HOUSE MARITIME CHARITY - PERMANENT ENDOWMENT FUNDS

	Balance at 1 April 2024 £000	Income £000	Movement in funds		Balance at 31 Mar 2025 £000
			Expenditure £000	Gains/ (Losses) £000	
Trinity Village	233,171	-	(6)	1,868	235,033
Church and West Farms, Goxhill	3,647	-	-	-	3,647
Martines Farm, Essex	1,678	-	-	-	1,678
Trinity Homes, Walmer	1,798	-	(43)	-	1,755
	<u>240,294</u>	<u>-</u>	<u>(49)</u>	<u>1,868</u>	<u>242,113</u>

Trinity Village

The freehold of this estate, situated in South London, was conveyed to the Charity by Christopher Merrick in 1660. The fund is mainly represented by residential and commercial properties which were valued at £216,896,000 at 31 March 2025 and portfolio investments and cash which were valued at £18,881,000. Under the terms of the conveyance, income earned from this fund is available for general purposes.

Church and West Farms, Goxhill

This estate came to the Charity under the will of Captain Robert Sandes dated 1720. The fund is represented by agricultural land, now of 546 acres (221 hectares), in North Lincolnshire and cash. Under the terms of the bequest, income earned from this fund is available for general purposes. The farms were valued at £3,575,000 at 31 March 2024.

Martines Farm, Essex

This estate was bequeathed to the Charity by Captain Robert Fisher in 1714. The fund is represented by freehold agricultural land now of 65.7 acres (26.6 hectares). Under the terms of the bequest, income earned from this fund is available for general purposes. The farm was valued at £1,679,000 at 31 March 2024.

Trinity Homes, Walmer

These Homes, which are freehold charity property, belong to the Corporation for the use of residents in conformity with the provisions of the Charity's scheme. They are situated near Deal, in Kent, and provide accommodation for persons who are or were formerly British Seamen and Mariners (including Masters and Pilots) and their dependants who are in need. The Homes comprise 18 self contained units of accommodation and the only income received is a contribution from each resident towards heating of the dwellings. This fund is represented in the balance sheet by tangible fixed assets (note 15) and an investment property.

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Corporate Charity		Trinity House Maritime Charity			Non-	Total
	Unrestricted funds £000	Restricted funds £000	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	charitable Trading funds £000	
Fund Balances at 31 March 2024							
are Represented by:							
Tangible fixed assets	8,511	54	70	-	1,567	504	10,706
Investments	701	-	-	-	241,668	-	242,369
Current assets	443	6	4,068	722	156	698	6,093
Liabilities	(425)	-	(1,001)	(6)	(1,278)	(396)	(3,106)
Inter-group balance	85	-	(61)	-	-	(24)	-
Defined benefit pension asset	87	-	233	-	-	-	320
Total net assets	<u>9,402</u>	<u>60</u>	<u>3,309</u>	<u>716</u>	<u>242,113</u>	<u>782</u>	<u>256,382</u>

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
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25. PENSION COMMITMENTS

The Corporation operates a defined benefit scheme (the 'Scheme') in the UK for certain current and former employees. This Scheme was closed to new members on 18 July 2006. A defined contribution scheme (group personal pension plan) was established for new staff joining after that date.

The Corporate Charity is the sponsoring employer to the defined benefit scheme. The assets of the Scheme are held separately from those of the combined charities.

The contributions are determined on the basis of triennial valuations by an actuary using the Attained Age method. Following the valuation as at 1 October 2023, the employer's current contribution rate will remain at 34.8% of pensionable pay. The employees' contribution rate remained at 1.5% of pensionable pay. The valuation showed that the market value of the Scheme's assets was £5,392,000 and that the ongoing funding level was 103%. The total contributions for the year in these accounts were £76,000.

The assumptions which had the most significant effect on the results of the valuation were as follows:

RPI	3.6% p.a.
Earnings increases	3.1% p.a.
Pre-retirement discount rate	3.5% p.a.
Post-retirement discount rate	4.7% p.a.

Financial Reporting Standard 102 - Retirement Benefits

The following information has been calculated by a qualified, independent actuary for the purpose of inclusion in these accounts. It should be emphasised that, in accordance with the requirements of FRS 102, the assets and liabilities of the Scheme are valued with reference to current market conditions and may, therefore, vary widely from year to year.

	2025	2024
	£000	£000
Market value of assets	5,233	5,731
Defined benefit obligation	(4,913)	(5,646)
Surplus in the Scheme - net pension asset	320	85

The assets in the Scheme were:

	2025	2024
	£000	£000
Liability driven investments	1,593	1,885
Diversified growth	910	964
Bonds	2,400	2,497
Insured pensions (annuities)	1	1
Cash	329	384
Total market value of assets	5,233	5,731

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25. PENSION COMMITMENTS (continued)

The major assumptions used by the actuary were:

	2025	2024
Inflation - RPI	3.5%	3.6%
Rate of increase in salaries	3.0%	3.1%
Rate of increase for pensions	3.4%	3.5%
Discount rate for liabilities	5.6%	4.7%

The mortality tables used are the S3NA base tables projected by year of birth in line with the CMI 2022 "core" mortality projections with a long-term rate assumption of 1.25% per annum. To give an indication of life expectancies, a person who is currently aged 65 is assumed to live on average until the age of 87 years in the case of a man and 89 years in the case of a woman.

Reconciliation of the Fair Value of Plan Assets Over the Year

	2025	2024
	£000	£000
Fair value of plan assets at 1 April 2024	5,731	6,002
Interest income on plan assets	264	276
Remeasurement - return on plan assets excluding interest income	(534)	(299)
Contributions by the charities	72	76
Contributions by the members	3	3
Benefits paid (including expenses)	(303)	(303)
Non-investment expenses	0	(24)
Fair value of plan assets at 31 March 2025	<u>5,233</u>	<u>5,731</u>
Return on plan assets	<u>(270)</u>	<u>(23)</u>

Reconciliation of Defined Benefit Obligations Over the Year

	2025	2024
	£000	£000
Defined benefit obligations at 1 April 2024	5,646	5,084
Current service cost	37	48
Contributions by the members	3	3
Interest expense on defined benefit obligation	259	233
Remeasurement - effect of experience adjustments (gain)/loss	(72)	804
Remeasurement - effect of changes in assumptions (gain)/loss	(657)	(223)
Benefits paid	(303)	(303)
Defined benefit obligations at 31 March 2025	<u>4,913</u>	<u>5,646</u>

The Movement in the Scheme's Asset During the Year is Made up as Follows:

	2025	2024
	£000	£000
Net pension asset/(liability) at 1 April 2024	85	918
Amount recognised in expenditure	(32)	(29)
Gain/(losses) recognised in other recognised gains and losses	195	(880)
Contributions by the charities	72	76
Net pension asset at 31 March 2025	<u>320</u>	<u>85</u>

The asset or liability in the Scheme and the movements in the year have been allocated between the two charities based on the contributions payable in the year.

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25. PENSION COMMITMENTS (continued)

The following amounts have been included in the statement of financial activities:

Analysis of the Amount Charged as Expenditure

	2025 £000	2024 £000
Current service cost	(37)	(48)
Non-investment expenses	0	(24)
Interest income on Scheme assets	264	276
Interest expense on defined benefit obligation	(259)	(233)
Total charge to expenditure	(32)	(29)

Remeasurements Recognised in Other Recognised Gains and Losses

	2025 £000	2024 £000
Remeasurement - (loss)/gain effect of experience adjustments	72	(804)
Remeasurement - gain effect of changes in assumptions	657	223
Remeasurement - loss return on plan assets including interest income	(534)	(299)
Total remeasurement (losses)/gains recognised in other recognised gains and losses	195	(880)

26. SUBSIDIARY COMPANIES

- (a) **Trinitas Services Limited** is a wholly-owned subsidiary of the Corporation of Trinity House, incorporated on 19 March 1993 and is registered in England, number 02801613. The address of its Registered Office is Trinity House, The Quay, Harwich, Essex CO12 3JW and its principal activity is the letting of lighthouse cottages.

A summary of the results for the year is as follows:

	2025 £000	2024 £000
Turnover	1,034	923
Total expenditure	(1,076)	(999)
Loss after tax	(42)	(76)
Total assets	1,015	1,082
Total liabilities	(259)	(285)
Net assets	756	797

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26. SUBSIDIARY COMPANIES (continued)

- (b) **Trinity House Events Limited** is a wholly owned subsidiary of the Corporation of Trinity House, incorporated on 26 January 2011 and registered in England, number 07506615. The address of its Registered Office is Trinity House, Tower Hill, London EC3N 4DH and its principal activity is the letting of the function rooms at Trinity House.

A summary of the results for the year is as follows:

	2025	2024
	£000	£000
Turnover	533	486
Total expenditure	(507)	(673)
(Loss)/profit for the year	<u>26</u>	<u>(187)</u>
Total assets	191	170
Total liabilities	(165)	(170)
Net liabilities	<u>26</u>	<u>0</u>

27. GRANTS AND COMMITMENTS

Grants paid to institutions in the year totalled £1,649,000 (2024: £2,098,000) whilst grants paid to individuals totalled £42,000 (2024: £36,000). Full details of all grants paid can be obtained from the Secretary to the Corporation.

At 31 March 2025, grant commitments from future income were £nil (2024: £nil).

At 31 March 2025, the Trinity House Maritime Charity was committed to payments of approximately £2,650,000 (2024: £2,500,000) in respect of the Merchant Navy Scholarship Scheme.

28. RELATED PARTY TRANSACTIONS

Owing to the Charities' operations and the composition of the Corporate Board, it is inevitable that grants will be made to organisations in which a trustee may have an interest. Similarly, properties may be leased to trustees or other related parties. All grants and transactions involving such organisations and related parties are conducted at arm's length.

Except for transactions with trustees included in note 13, there are no other related party transactions requiring disclosure.

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND

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29. COMPARATIVES

(a) GROUP STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

	Corporate Charity funds (including subsidiaries)	Trinity House Unrestricted funds	Maritime Charity Restricted funds	Permanent Endowment funds	Total 2024
	£000	£000	£000	£000	£000
INCOME FROM:					
Donations and legacies	14	6	88	-	108
Charitable activities	631	17	1,114	-	1,762
Other trading activities	1,405	-	-	-	1,405
Other operating income	4	-	-	-	4
Investments	17	8,930	-	27	8,974
TOTAL INCOME	2,071	8,953	1,202	27	12,253
EXPENDITURE ON:					
Raising funds	1,341	4,268	-	20	5,629
Charitable activities:					
Welfare	15	1,700	-	44	1,759
Youth opportunities and training	-	2,303	1,135	-	3,438
Public safety and education	-	93	721	-	814
Maintaining the fabric and heritage of Trinity House	824	-	-	-	824
Role as a Deep Sea Pilotage Authority	46	-	-	-	46
Provision of Nautical Assessors	17	-	-	-	17
TOTAL EXPENDITURE	2,243	8,364	1,856	64	12,527
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS AND LOSSES	(172)	589	(654)	(37)	(274)
Losses on the revaluation and disposal of investment properties	-	-	-	(13,814)	(13,814)
Gains / (losses) on the revaluation and disposal of portfolio investments	69	-	-	2,244	2,313
NET (EXPENDITURE) / INCOME	(103)	589	(654)	(11,607)	(11,775)
OTHER RECOGNISED (LOSSES) / GAINS:					
Actuarial (loss) / gain on defined benefit pension scheme	(239)	(641)	-	-	(880)
NET MOVEMENT IN FUNDS	(342)	(52)	(654)	(11,607)	(12,655)
BALANCE AT 1 APRIL 2023	10,512	2,344	1,265	251,901	266,022
BALANCE AT 31 MARCH 2024	10,170	2,292	611	240,294	253,367

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
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29. COMPARATIVES (continued)

(b) COMBINED CHARITIES' STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

	Corporate Charity funds	Trinity House Unrestricted funds	Maritime Charity Restricted funds	Charity Permanent Endowment funds	Total 2024
	£000	£000	£000	£000	£000
INCOME FROM:					
Donations and legacies	14	6	88	-	108
Charitable activities	631	17	1,114	-	1,762
Other trading activities	601	-	-	-	601
Investments	17	8,930	-	27	8,974
TOTAL INCOME	1,263	8,953	1,202	27	11,445
EXPENDITURE ON:					
Raising funds	270	4,268	-	20	4,558
Charitable activities:					
Welfare	15	1,700	-	44	1,759
Youth opportunities and training	-	2,303	1,135	-	3,438
Public safety and education	-	93	721	-	814
Maintaining the fabric and heritage of Trinity House	824	-	-	-	824
Role as a Deep Sea Pilotage Authority	46	-	-	-	46
Provision of Nautical Assessors	17	-	-	-	17
TOTAL EXPENDITURE	1,172	8,364	1,856	64	11,456
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS AND LOSSES	91	589	(654)	(37)	(11)
Losses on the revaluation and disposal of investment properties	-	-	-	(13,814)	(13,814)
Gains / (losses) on the revaluation and disposal of portfolio investments	69	-	-	2,244	2,313
NET INCOME / (EXPENDITURE)	160	589	(654)	(11,607)	(11,512)
OTHER RECOGNISED (LOSSES) / GAINS:					
Actuarial (loss) / gain on defined benefit pension scheme	(239)	(641)	-	-	(880)
NET MOVEMENT IN FUNDS	(79)	(52)	(654)	(11,607)	(12,392)
BALANCE AT 1 APRIL 2023	9,451	2,344	1,265	251,901	264,961
BALANCE AT 31 MARCH 2024	9,372	2,292	611	240,294	252,569

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND

NOTES TO THE GROUP AND COMBINED ACCOUNTS

For the year ended 31 March 2025

29. COMPARATIVES (continued)

(c) INCOME FROM CHARITABLE ACTIVITIES:

Group and Combined Charities

	Corporate Charity	Trinity House Maritime Charity		Total 2024
	Unrestricted funds £000	Unrestricted funds £000	Restricted funds £000	£000
Welfare	-	17	-	17
Youth opportunities and training	-	-	1,114	1,114
Public safety & education	-	-	-	-
Contribution from Trinity House Lighthouse Service	430	-	-	430
Other	201	-	-	201
Total 2024	631	17	1,114	1,762

(d) INCOME FROM INVESTMENTS:

Group and Combined Charities

	Corporate Charity	Trinity House Maritime Charity			Total 2024
	Unrestricted funds £000	Unrestricted funds £000	Unrestricted funds £000	Endowment funds £000	£000
Investment properties	-	8,579	-	27	8,606
Portfolio investments	14	271	-	-	285
Bank interest and other finance income	3	80	-	-	83
Total 2024	17	8,930	-	27	8,974

(e) EXPENDITURE ON RAISING FUNDS

Group and Combined Charities

	Corporate Charity	Trinity House Maritime Charity		Total 2024
	Unrestricted funds £000	Unrestricted funds £000	Endowment funds £000	£000
Letting of function rooms	270	-	-	270
Management of investment assets:				
Estate managers' fees	-	814	-	814
Legal and other administration fees	-	313	15	328
Investment managers' fees	-	-	5	5
Maintenance of investment assets:				
Repairs, maintenance and refurbishment of estates	-	2,084	-	2,084
Support costs	-	1,057	-	1,057
Combined charities	270	4,268	20	4,558
Letting of lighthouse cottages	999	-	-	999
Letting of function rooms	72	-	-	72
Group	1,341	4,268	20	5,629

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

29. COMPARATIVES (continued)

**(f) EXPENDITURE ON CHARITABLE ACTIVITIES:
WELFARE**

Group and Combined Charities	Corporate Charity	Trinity House Maritime Charity		Total 2024
	Unrestricted	Unrestricted	Endowment	
	funds	funds	funds	
	£000	£000	£000	£000
Maintenance and upkeep of the Trinity Homes	-	394	44	438
Grants paid - annual	-	600	-	600
Grants paid - other	15	285	-	300
Support costs	-	421	-	421
Total 2024	15	1,700	44	1,759

**(g) EXPENDITURE ON CHARITABLE ACTIVITIES:
YOUTH OPPORTUNITIES AND TRAINING**

Group and Combined Charities	Trinity House Maritime Charity		Total 2024
	Unrestricted	Restricted	
	funds	funds	
	£000	£000	£000
Merchant Navy Scholarship Scheme	1,289	1,135	2,424
Grants paid - annual	195	-	195
Grants paid - other	249	-	249
Support costs	570	-	570
Total 2024	2,303	1,135	3,438

**(h) EXPENDITURE ON CHARITABLE ACTIVITIES:
PUBLIC SAFETY AND EDUCATION**

Group and Combined Charities	Trinity House Maritime Charity		Total 2024
	Unrestricted	Restricted	
	funds	funds	
	£000	£000	£000
THMC/DfT grants	-	721	721
Grants paid - annual	38	-	38
Grants paid - other	32	-	32
Support costs	23	-	23
Total 2024	93	721	814

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND

NOTES TO THE GROUP AND COMBINED ACCOUNTS

For the year ended 31 March 2025

29. COMPARATIVES (continued)

(i) ANALYSIS OF SUPPORT COSTS

	Office staff £000	Service staff £000	Admin costs £000	Total 2024 £000
Raising funds	385	59	613	1,057
Welfare	154	23	244	421
Youth opportunities and training	208	31	331	570
Public safety and education	8	2	13	23
Maintaining the fabric and heritage of Trinity House	-	-	237	237
Total 2024	755	115	1,438	2,308

(j) CORPORATE CHARITY - DESIGNATED FUNDS

	Balance at 1 April 2023 £000	New designations £000	Utilised / released £000	Balance at 31 Mar 2024 £000
House Designated Fund	410	33	-	443
Fixed Assets Fund	8,722	39	(136)	8,625
	9,132	72	(136)	9,068

(k) CORPORATE CHARITY - RESTRICTED FUNDS

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Balance at 31 Mar 2024 £000
Warden's Trinity House Relief Fund	2	-	-	2
Brethren's' Covenant and Gift Scheme	58	-	-	58
	60	-	-	60

(l) TRINITY HOUSE MARITIME CHARITY - DESIGNATED FUNDS

	Balance at 1 April 2023 £000	New designations £000	Utilised / released £000	Balance at 31 Mar 2024 £000
Extraordinary Repair Fund	177	-	-	177
Merchant Navy Scholarship Scheme	500	-	-	500
	677	-	-	677

CORPORATION OF TRINITY HOUSE OF DEPTFORD STROND
NOTES TO THE GROUP AND COMBINED ACCOUNTS
For the year ended 31 March 2025

29. COMPARATIVES (continued)

(m) TRINITY HOUSE MARITIME CHARITY - RESTRICTED FUNDS

	Balance at 1 April 2023	Movement in funds		Balance at 31 Mar 2024
	£000	Income £000	Expenditure £000	£000
Swire Scholarship Fund	105	-	(10)	95
Swire Yeoman Support Fund	18	-	-	18
Captain John Bury Memorial Prize Fund	12	-	-	12
Grants for Merchant Navy Scholarship Scheme:				
Government funding	-	1,039	(1,039)	-
British Marine Prize Fund	46	-	-	46
Department for Transport Fund	999	-	(721)	278
Ukraine Maritime Officer Cadetships	-	60	(29)	31
Worcester Merchant Navy Cadetship Scheme	85	103	(57)	131
	<u>1,265</u>	<u>1,202</u>	<u>(1,856)</u>	<u>611</u>

(n) TRINITY HOUSE MARITIME CHARITY - PERMANENT ENDOWMENT FUNDS

	Balance at 1 April 2023	Incoming Resources	Movement in funds		Balance at 31 Mar 2024
	£000	£000	Expenditure £000	Gains and losses £000	£000
Trinity Village	244,296	27	(20)	(11,132)	233,171
Church and West Farms, Goxhill	3,563	-	-	84	3,647
Martines Farm, Essex	2,200	-	-	522	1,678
Trinity Homes, Walmer	1,842	-	(44)	-	1,798
	<u>251,901</u>	<u>27</u>	<u>(64)</u>	<u>(11,570)</u>	<u>240,294</u>

(o) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Corporate Charity		Trinity House Maritime Charity			Non- charitable	Total
	Unrestricted funds £000	Restricted funds £000	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Trading funds £000	2022 £000
Fund Balances at 31 March 2022 are Represented by:							
Tangible fixed assets	8,625	54	103	-	1,609	580	10,971
Investments	692	-	-	-	239,949	-	240,641
Current assets	388	6	3,589	895	-	672	5,550
Current liabilities	(416)	-	(1,462)	(284)	(1,264)	(454)	(3,880)
Defined benefit pension asset	23	-	62	-	-	-	85
Total net assets	<u>9,312</u>	<u>60</u>	<u>2,292</u>	<u>611</u>	<u>240,294</u>	<u>798</u>	<u>253,367</u>