HULL TRINITY HOUSE CHARITY

England & Wales · Charity number 220331

Details

Status	Registered
Legal form	Other
Registered	1964-01-09
Register	View on the Charity Commission register

Contact

Address	Hull Trinity House Charity Trinity House Trinity House Lane Hull HU1 2JG
Phone	01482324956
Email	secretary@trinityhouse.karoo.co.uk
Website	www.trinityhousehull.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:(1) THE RELIEF OF PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS. (A) THE TRUSTEES MAY RELIEVE SUCH PERSONS IN NEED BY: (I) MAKING GRANTS OF MONEY TO THEM; OR (II) PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM; OR (III) MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE IN NEED; OR (IV) IN SUCH OTHER WAYS AS THE TRUSTEES THINK FIT. (2) THE PROVISION OF HOUSING ACCOMMODATION FOR SUCH PERSONS.(3) IN SELECTING BENEFICIARIES UNDER SUB CLAUSE (1) AND (2) ABOVE, THE TRUSTEES MUST GIVE PREFERENCE: (A) FIRSTLY TO BRETHREN, SEAFARERS, THEIR SPOUSES AND DEPENDANTS AND SPOUSES AND DEPENDANTS OF DECEASED SEAFARERS; AND (B) SECONDLY TO OTHER PERSONS WHO ARE OVER 60 YEARS OF AGE.(4) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS AS THE TRUSTEES DECIDE.(5) TO FURTHER THE OBJECTS OF THE CHARITY KNOWN AS THE HULL TRINITY HOUSE SCHOOL.(6) IN THE INTERESTS OF SOCIAL WELFARE, TO IMPROVE THE CONDITIONS OF LIFE FOR YOUNG PERSONS WITHOUT DISTINCTION OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY THE PROVISION OF FACILITIES FOR TRAINING, RECREATIONAL AND LEISURE-TIME ACTIVITY IN SAILING AND OTHER WATER SPORTS.

Activities: Provide financial grants and accommodation in Alms Houses. Maintain and rent out properties to provide the income to help beneficiaries

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Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-04	£2,205,527	£1,710,523	£42,070,652	27
2023-09-06	£1,870,149	£1,679,455	£39,989,049	38
2022-09-07	£2,403,690	£1,745,383	£39,088,524	32
2021-09-01	£1,681,447	£1,518,199	£35,124,842	33
2020-09-02	£1,434,971	£1,388,773	£33,598,313	34

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Trustees

Name	Role	Appointed
CAPT PHILIP ARTHUR WATTS		
CAPTAIN CHRISTOPHER CHARLES WITHERS TOWNE		2021-08-27
CAPTAIN DAVID HENRY ATKIN		2012-04-12
CAPTAIN DAVID MALCOLM SHAW		2012-10-29
CAPTAIN GEORGE JAMES RAWDING		2022-04-28
CAPTAIN JOHN DENNIS COGGIN		
CAPTAIN JOHN DENNIS ROBINSON		
CAPTAIN JOHN TINDALL		2018-05-23
CAPTAIN MICHAEL EDWIN KELLY		2023-03-31
CAPTAIN STUART LEONARD GAMBLE		
Captain Raymond John Hancock		2017-07-14
Philip John Cowing		2018-05-23

Linked charities

- THE HOSPITAL OF THE FOUNDATION OF BISHOP WATSON (220331-1)
- CULLINGTON PRIZE FOR SELF EXPRESSION (220331-10)
- HULL TRINITY HOUSE SCHOOL PRIZE FUND (220331-11)
- HULL TRINITY HOUSE SCHOOL CHARITY (220331-2)
- WILLIAM ABBOT PRIZE (220331-3)
- MRS J G JONES PRIZE FUND (220331-4)
- PETER BARMBY PRIZE FOR GENERAL PURPOSES (220331-5)
- HILYARD PRIZE FOR COMPUTER STUDIES (220331-6)
- JOHN F CUDBERTSON MEMORIAL PRIZE FOR CONSISTENT EFFORT IN NAUTICAL MAIN SUBJECTS (220331-7)
- CAPTAIN NORTH MEMORIAL PRIZE (220331-8)
- CAPTAIN STOTT'S PRIZE FOR THE CADET SHOWING THE GREATEST IMPROVEMENT OVER THE YEAR (220331-9)

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HULL TRINITY HOUSE CHARITY

England & Wales - Charity number 220331

Accounts

REGISTERED CHARITY NUMBER: 220331

Report of the Trustees and

Financial Statements for the Period 7 September 2023 to 4 September 2024

for

Hull Trinity House Charity

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Hull Trinity House Charity

Contents of the Financial Statements
for the Period 7 September 2023 to 4 September 2024

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

The trustees present their report with the financial statements of the charity for the period 7 September 2023 to 4 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees confirm that they have complied with the duty specified in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The objects of the Charity, for the public benefit, as set out in the scheme are:-

Hull Trinity House Charity

(1) The relief of persons who are in need, hardship or distress.
(a) The Trustees may relieve such persons in need by:-
(i) making grants of money to them; or
(ii) providing or paying for goods, services or facilities for them; or
(iii) making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or
(iv) such other ways as the trustees think fit.
(2) The provision of housing accommodation for such persons.
(3) In selecting beneficiaries under sub clauses (1) and (2) above, the Trustees must give preference:
(a) firstly to brethren, seafarers, their spouses and dependants and spouses and dependants of deceased seafarers; and
(b) secondly to other persons who are over 60 years of age.
(4) Such charitable purposes for the benefit of residents as the Trustees decide.
(5) To further the objects of the charity known as the Hull Trinity House Academy.
(6) In the interests of social welfare, to improve the conditions of life for young persons without distinction of political, religious or other opinions by the provision of facilities for training, recreational and leisure-time activity in sailing and other water sports.

Hull Trinity House Academy

The object of the charity is the provision of items, services and facilities for the Academy.

Hull Trinity House Academy Prize Fund

(1) The object of the charity is to further the education of pupils attending the Academy by the award of prizes (or other suitable reward).
(2) The prizes must be awarded on the recommendation of the Academy Principal.

The Trustees carry out these objects by:-

- providing financial grants on a quarterly basis;
- providing housing at the Rest Homes;
- providing financial and other support to Hull Trinity House Academy; and
- providing an educational facility at Welton Waters Adventure Centre

The Trustees established these policies to achieve the charity's objects for the public benefit to improve the lives of persons who are in need, hardship or distress and as a means of assisting the Hull Trinity House Academy. Persons in need are invited to apply for the financial grants or housing and are awarded them, or not, based on the criteria set by the trustees.

The Trustees hold a regard to CC/CCNI Guidance in relation to public benefit.

Recruitment and appointment of new trustees

The Trustees have been appointed in accordance with the Charity's Articles of Association, any skills areas are assessed annually, and it is greatly valued that our Trustees are an important, integral part of our Charity.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

At 4th September 2024 grants were being paid to 336 (2023: 363) retired mariners or their dependants. The number of residents in the Rest Homes at the same time was 70 (2023: 70). Nautical Charities are noticing a reduction in beneficiaries due to the contraction in maritime services over the past four to five decades.

Following the scheme dated 4th November 2010, the Trustees are able to offer relief to persons who are not from a seafaring background, which has boosted occupancy in the Rest Homes.

The future of the unoccupied rental properties is not helped by the current economic climate and general decline in retailing nationally. Also it is felt that Hull has too many retailing outlets for its size. In this year though, there has been an increase in the number of enquiries about the empty properties and some tenants have renewed their leases.

It is felt that should our aims and objectives all get met, we would continue to strive towards what the Charity was set out to achieve upon registration.

Success for our aims and objectives is measured by the continuous occupation of our rest homes, the ability to continuing giving grants to those who require them most and the ability to further Hull's development and culture.

Reserve Funds are as follows:	
Endowment Fund	23,623,323
Restricted funds	
- Prize funds and bequests	180,350
Unrestricted funds	
- Reserve fund	6,677,414
- Rest Homes fund	3,885,305
- Property repair fund	7,704,258
	42,070,652

Grants receivable

During the 52 weeks ended 4th September 2024 the Charity has received grants from Hull City Council relating to the Humber High Street Challenge Fund and the High Street Heritage Action Zone Fund. These grants are to assist with the works being carried out on various properties throughout the Ferres Estate.

The Trustees again wish to express their gratitude to Hull City Council for their generous support.

Risk management

The Trustees identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

FINANCIAL REVIEW

Financial position

The Trustees have reviewed the reserves of the charity. Reserves are needed to maintain the Rest Homes, provide grants for the retired mariners and their dependants, protect and maintain the income producing properties and to support the Hull Trinity House Academy.

Expenditure on maintaining properties is high particularly as most of the properties are listed buildings. Empty properties still need maintaining to some extent. Consequently, the reserves are kept at a high level although this is having no impact on the beneficiaries.

The surplus of income over expenditure has been credited to the reserves in the following ratio:-

Reserve Fund	40%
Rest Homes Fund	20%
Property Repair Funds	40%

The investment objective that the Investment Managers have to follow is that of achieving a balance between income and capital growth. There were no restrictions concerning countries or commercial activities that had to be considered.

The performance of the funds is reviewed on a monthly basis and twice a year the Investment Managers attend the Hull Trinity House and reports on the previous six months.

The market value of the investments has increased during the past year. The Trustees are satisfied with the level of investment income achieved recognising its contribution to the total overall income.

The value of the quoted investments increased by £837,127 to £9,518,215. The commercial properties have been revalued at the year end, increasing in value by £4,305,000 to £24,795,000. This increase includes a farm addition of £3,785,000 as High Bonwick Farm was added to the agricultural properties portfolio.

All farms were revalued at the period end by Cundalls, the agricultural agents. There was also an increase of £600,000 in the value of freehold land and buildings used by the charity, which was now valued at £4,825,000 compared to £4,225,000 in 2023.

Rental income increased compared to the previous year. There was a large increase in investment income as stock markets performed well. Expenditure on grants increased slightly as the quarterly grant amount was increased to £221 per quarter. The number of grant recipients however, decreased again in the year. The Welton Waters Adventure Centre continued to provide a valuable educational resource for many local schools, colleges, businesses and charities as well as for members of the public.

The Corporation of the Trinity House in Kingston upon Hull contributed the sum of £16,755 towards the upkeep of Trinity House, a higher figure than 2023.

The level of reserves at the end of the period was £42,070,652, of which £18,266,979 is unrestricted and is classed as our free reserves. The remaining £23,803,673 is restricted and is split £180,350 and £23,623,323 as Prize Funds and Endowment Funds respectively.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by three schemes which were sealed by the Charity Commission on 7th October 2005 and amended on 4th November 2010. The Trustees Board consists of not less than 10 and not more than 20 Trustees.

The first Trustees were listed in the Scheme documents and those Trustees are responsible for appointing new Trustees. The maximum period a Trustee can serve is 4 years but they may put themselves forward for re-appointment. The Trustees meet very regularly, on average more than once each month as the business dictates.
There are several advisory committees each consisting of three Members of the Board of Trustees. These committees proffer advice but all decisions are taken by the full Board. The implementation of those decisions is delegated to the Secretary and his staff. Certain levels of expenditure can be authorised by the Secretary and the Estates Manager as detailed in the Financial Procedures.

The Board keeps the skill requirements for the Trustee body under review and in the event that a new Trustee is appointed an induction pack is provided. This contains documents such as the Charity's schemes, latest reports and accounts, Minutes of recent trustee meetings and the Charity Commission booklet "The Essential Trustee: what you need to know" and "Charities and Public Benefit". A new Trustee meets with the Secretary who explains how the charity operates, its finances, investments, the powers and responsibilities of the Board of Trustees and the use of the advisory committees. By sitting in on committee and Board meetings a new Trustee soon amasses the knowledge necessary to contribute to the charity.

All Trustees give of their time freely and no Trustee remuneration is paid. Details of Trustee expenses are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the charity's policy, would have to withdraw from any decision where a conflict of interest arose.

Risk management

The Trustees have carried out an exercise to identify the major risks facing the Charity's operations and confirm that they are satisfied that systems exist to lessen exposure to those risks.

Those risks are:
- loss of diminution in value of property assets
- market value of quoted investments and income therefrom
- market value of commercial properties and income therefrom
- market value of freehold land and buildings and income therefrom

REFERENCE AND ADMINISTRATIVE DETAILS

Address
Trinity House
Trinity House Lane
Hull
HU1 2JG

The Trustees are:
Captain C Adams
Captain D H Atkin
Captain J D Coggin, B.Sc. (Hons), B.A.
Captain P J Cowing
Captain S L Gamble
Captain R J Hancock
Captain M E Kelly
Captain G J Rawding
Captain J D Robinson
Captain D M Shaw
Captain J Tindall
Captain C C W Towne
Captain P A Watts

Secretary
Mr P Shearsmith

Bankers
Barclays Bank PLC
1 - 5 King Edward Street
Hull
HU1 3RL

Solicitors
Bridge McFarland Solicitors
19 South St. Mary's Gate
Grimsby
DN31 1JE

Investment Advisors
SG Kleinwort Hambros Bank Limited
5th Floor, 8 St. James's Square
London
SW1Y 4JU

Auditors
Harris Lacey and Swain
Chartered Accountants and Registered Auditors
Suite 1, The Riverside Building
Hessle
HU13 0DZ

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees are required by charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 52 weeks ended 6th September 2023. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

In preparing these accounts, the Trustees are required to observe the methods and principles in the 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).

The Trustees are required to act in accordance with the Schemes approved by the Charity Commissioners and within the framework of trust law. They are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Hull Trinity House Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Hull Trinity House Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 05/06/2025 and signed on its behalf by:

CCWTowne

.....

Captain CCW Towne

.....

Captain JD Robinson

Opinion
We have audited the financial statements of Hull Trinity House Charity (the 'charity') for the period ended 4 September 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 4 September 2024 and of its incoming resources and application of resources, for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where 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 Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified
- the nature of the industry and sector, control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets
- results of our enquiries of management and their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the companies' documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard D Lacey

Mr Richard D Lacey
Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: 9/6/25

Hull Trinity House Charity

Statement of Financial Activities
for the Period 7 September 2023 to 4 September 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	Period 7.9.23 to 4.9.24 Total funds £	Period 8.9.22 to 6.9.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	350,571	-	-	350,571	278,911
Other trading activities	3	1,344,429	-	-	1,344,429	1,249,918
Investment income	4	506,125	4,402	-	510,527	341,320
Total		2,201,125	4,402	-	2,205,527	1,870,149
EXPENDITURE ON						
Raising funds	5	33,433	-	-	33,433	33,991
Charitable activities	6					
Grants payable		309,995	-	-	309,995	395,329
Running costs, HTH Academy management & admin & invest property repairs		1,363,327	3,768	-	1,367,095	1,250,135
Total		1,706,755	3,768	-	1,710,523	1,679,455
Net gains on investments		583,992	11,935	990,672	1,586,599	709,831
NET INCOME		1,078,362	12,569	990,672	2,081,603	900,525
RECONCILIATION OF FUNDS						
Total funds brought forward		17,188,617	167,781	22,632,651	39,989,049	39,088,524
TOTAL FUNDS CARRIED FORWARD		18,266,979	180,350	23,623,323	42,070,652	39,989,049

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Financial Position
4 September 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	4,825,000	4,825,000	4,224,999
Investments						
Investments	13	8,148,458	159,419	2,077,303	10,385,180	9,918,541
Investment property	14	-	-	24,795,000	24,795,000	20,490,000
		8,148,458	159,419	31,697,303	40,005,180	34,633,540
CURRENT ASSETS						
Debtors	15	174,308	-	-	174,308	272,889
Cash at bank and in hand		10,165,868	20,931	(8,073,980)	2,112,819	5,185,277
		10,340,176	20,931	(8,073,980)	2,287,127	5,458,166
CREDITORS						
Amounts falling due within one year	16	(221,656)	-	-	(221,656)	(102,657)
NET CURRENT ASSETS		10,118,521	20,931	(8,073,980)	2,065,472	5,355,509
TOTAL ASSETS LESS CURRENT LIABILITIES		18,266,979	180,350	23,623,323	42,070,652	39,989,049
NET ASSETS		18,266,979	180,350	23,623,323	42,070,652	39,989,049
FUNDS	17					
Unrestricted funds					18,266,979	17,188,617
Restricted funds					180,350	167,781
Endowment funds					23,623,323	22,632,651
TOTAL FUNDS					42,070,652	39,989,049

The financial statements were approved by the Board of Trustees and authorised for issue on ....05/06/2025.... and were signed on its behalf by:

CCW Towne

.....
Captain CCW Towne

.....
Captain JD Robinson

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Cash Flows
for the Period 7 September 2023 to 4 September 2024

	Notes	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Cash flows from operating activities			
Cash generated from operations	1	202,055	2,405,695
Net cash provided by operating activities		202,055	2,405,695
Cash flows from investing activities			
Purchase of fixed asset investments		(1,045,617)	(1,779,774)
Purchase of investment property		(4,561,092)	(549,735)
Sale of fixed asset investments		941,173	1,016,084
Sale of investment property		510,000	92,500
Interest received		170,260	41,190
Dividends received		340,268	300,133
Net cash used in investing activities		(3,645,008)	(879,603)
Change in cash and cash equivalents in the reporting period		(3,442,950)	1,528,674
Cash and cash equivalents at the beginning of the reporting period		6,422,734	4,894,060
Cash and cash equivalents at the end of the reporting period		2,979,784	6,422,734

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	495,004	190,694
Adjustments for:		
Depreciation charges	-	-
Interest received	(170,260)	(41,190)
Dividends received	(340,268)	(300,129)
Decrease in debtors	98,580	2,616,784
Increase/(decrease) in creditors	118,999	(60,464)
Net cash provided by operations	202,055	2,405,695

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 7.9.23 £	Cash flow £	At 4.9.24 £
Net cash			
Cash at bank and in hand	5,185,277	(3,072,458)	2,112,819
Investments – designated bank deposits	1,237,457	(370,492)	866,965
	6,422,734	(3,442,950)	2,979,784
Total	6,422,734	(3,442,950)	2,979,784

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income received for services provided is accounted for on an accruals basis.

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Any significant non-cash donations are included in the income and expenditure account at the trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

Grants and other funding of a revenue nature are deferred and released to the income and expenditure account over the period to which they relate.

Bank interest is included in the income and expenditure account on an accruals basis.

Changes in the fair value of investments are recognised as income or expenditure in the Statement of Financial Activities.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Fixed assets - office equipment and pontoons

Depreciation is calculated by reference to cost after the deduction of estimated residual value at a rate estimated to write off the relevant asset over its expected useful life, taking into account normal commercial and technical obsolescence.

The expected useful life is:

Pontoons	5 years
Computer equipment	3 years
Other equipment	5 years

Individual fixed assets costing £500 or more are capitalised at cost. Freehold land is not depreciated.

Fixed assets - freehold land and buildings for own use and investment properties

Freehold properties both for own use and investment properties have been valued by Messrs Penrose Commercial and Messrs Cundalls, both qualified Chartered Surveyors, on an open market value basis. Freehold properties for own use are valued every 5 years but due to the fluctuation in the market valuations it was decided to revalue at this year-end. Investment properties are revalued annually.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and revaluation Manual.

Depreciation is charged by equal annual instalments commencing with the year of acquisition for a period of 50 years being an estimate of the expected useful lives of the buildings, except for the investment properties which are not depreciated.

The following properties are not held for investment purposes.

Offices, Workshop and Chapel

These front onto Trinity House Lane and on the north side of Posterngate and are used for the general administration of the House.

Rest Homes, Anlaby High Road

These are occupied by the persons in need who meet the criteria set by the Trustees.

The Welton Waters Adventure Centre

This property has been used by the Charity in accordance with the powers for such use.

Fixed Assets - quoted securities

The quoted securities are valued at market value, based on the mid-point of the quotation in the Stock Exchange Daily Official list or similar recognised market value. Realised and unrealised gains and losses on sale or revaluation of investments are taken to the Statement of Financial Activities in the period in which they arise.

Investments

Investments both current and fixed are included at fair value within the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or by the Scheme approved by the Charity Commission. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment fund represents those assets which much be held permanently. Income generated by the Endowment fund is unrestricted.

Investment income and gains/(losses) are allocated to the appropriate fund.

Debtors

Debtors include amounts owed to the charity for the provision of services or amounts the charity has paid in advance for the goods and services it will receive.

Debtors are measures at their recoverable amounts.

continued...

1. ACCOUNTING POLICIES - continued

Resource expended

All expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent white the use of the resources.

Creditors

A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for the services it must provide. Liabilities are measured at their settlement amount.

Grants payable

Grants payable including the amounts paid to retired mariners and their dependants are accounted for in full as liabilities of the charity when approved by the Trustees and accepted by the beneficiaries.

Support Costs

Support costs comprise the direct costs, including staff, attributable to charitable activities. Support costs have been apportioned on the basis of staff time.

Governance costs

Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Directors' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Directors do not consider there to be any material estimates and judgements.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

As at the year end, the Charity held a portion of its cash reserves within high interest, investment accounts. Due to their highly liquid nature, these have been included within Cash at bank and in hand.

2. DONATIONS, LEGACIES AND GRANTS

	Period 7.9.23 to 4.9.24	Period 8.9.22 to 6.9.23
	£	£
Donations	358	23,693
Grants	350,213	255,218
	350,571	278,911

continued...

3. OTHER TRADING ACTIVITIES

	Period 7.9.23 to 4.9.24	Period 8.9.22 to 6.9.23
	£	£
Rental income	1,344,429	1,249,918

4. INVESTMENT INCOME

	Period 7.9.23 to 4.9.24	Period 8.9.22 to 6.9.23
	£	£
Income from quoted investments	340,268	300,135
Bank and other deposit interest	170,259	41,185
	510,527	341,320

5. RAISING FUNDS

Investment management costs

	Period 7.9.23 to 4.9.24	Period 8.9.22 to 6.9.23
	£	£
Portfolio management	33,433	33,991

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants payable	396,137	(86,142)	309,995

continued...

7. GRANTS PAYABLE

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Grants payable	396,137	395,329

The total grants paid to institutions during the period was as follows:

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Grants to institutions – Humber Seafearers	500	500

The total grants paid to individuals during the period was as follows:

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Retired mariners and their dependants	309,495	311,336
Support costs	86,142	83,493
	395,637	394,829

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	1,353,186	13,909	1,367,095
Grants payable	(86,142)	-	(86,142)
	1,267,044	13,909	1,280,953

9. AUDITORS' REMUNERATION

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	10,328	9,983
Auditors' remuneration for non audit work	3,581	3,454

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 4 September 2024 nor for the period ended 6 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 4 September 2024 nor for the period ended 6 September 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	828,218	823,417
Social security costs	71,846	70,449
Other pension costs	60,569	65,679
	960,633	959,545

The number of employees whose emoluments, excluding pension contributions, fell within the following ranges:

	2024	2023
£65,000 to £75,000	1	1

The average monthly number of employees during the period was as follows:

	Period 7.9.23 to 4.9.24	Period 8.9.22 to 6.9.23
Rest homes	4	4
Support staff	23	34
	27	38

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Those pension contributions paid in the year were £60,569 (2023: £65,679).

Key management personnel remuneration in the year was £101,052, included in this figure is employers national insurance contributions and employers pension contributions.

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Pontoons £	W.W. adventure centre equipment £	Totals £
COST OR VALUATION					
At 7 September 2023	4,225,000	125,458	27,063	43,585	4,421,106
Revaluations	600,000	-	-	-	600,000
At 4 September 2024	4,825,000	125,458	27,063	43,585	5,021,106
DEPRECIATION					
At 7 September 2023 and 4 September 2024	-	125,458	27,063	43,585	196,106
NET BOOK VALUE					
At 4 September 2024	4,825,000	-	-	-	4,825,000
At 6 September 2023	4,225,000	-	-	-	4,225,000

Properties were valued on an open market existing use basis on 4th September 2024 by two independent professionally qualified valuers with experience within the local property market. Those valuers were; Cundalls, Malton and Penrose Commercial, Hessle.

All assets are stated using the revaluation model.

Historic revaluations of property:

Valuation in 2023	£4,225,000
Valuation in 2022	£3,950,000
Valuation in 2021	£8,750,000

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 7 September 2023	8,681,088	1,237,454	9,918,541
Additions	1,045,616	-	1,045,617
Disposals	(927,882)	-	(927,882)
Revaluations	719,393	(370,489)	348,904
At 4 September 2024	9,518,215	866,965	10,385,180
NET BOOK VALUE			
At 4 September 2024	9,518,215	866,965	10,385,180
At 6 September 2023	8,681,088	1,237,453	9,918,541

continued...

13. FIXED ASSET INVESTMENTS - continued

Regional Breakdown

Extraordinary Repair Fund	
UK	46%
North America	25%
Europe	11%
Other	8%
Japan	2%
Rest of the World	9%
Endowment Fund	
UK	47%
North America	26%
Europe	9%
Other	7%
Japan	2%
Rest of the World	9%
Reserve Fund	
UK	47%
North America	26%
Europe	10%
Other	8%
Japan	2%
Rest of the World	8%

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 7 September 2023	20,490,000
Additions	4,561,092
Disposals	(150,000)
Revaluation	(106,092)
At 4 September 2024	24,795,000
NET BOOK VALUE	
At 4 September 2024	24,795,000
At 6 September 2023	20,490,000

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	41,407	189,165
Other debtors	74,332	15,547
VAT	-	6,070
Prepayments	58,569	62,107
	174,308	272,889

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	149,196	74,741
Taxation and social security	44,243	-
Other creditors	28,217	27,916
	221,656	102,657

17. MOVEMENT IN FUNDS

	At 7.9.23	Net movement in funds	At 4.9.24
	£	£	£
Unrestricted funds			
Reserve fund	17,188,617	1,078,362	18,266,979
Restricted funds			
Prize funds and bequests	167,781	12,569	180,350
Endowment funds			
Endowment fund	22,632,651	990,672	23,623,323
TOTAL FUNDS	39,989,049	2,081,603	42,070,652

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Reserve fund	2,201,125	(1,706,755)	583,992	1,078,362
Restricted funds				
Prize funds and bequests	4,402	(3,768)	11,935	12,569
Endowment funds				
Endowment fund	-	-	990,672	990,672
TOTAL FUNDS	2,205,527	(1,710,523)	1,586,599	2,081,603

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 8.9.22 £	Net movement in funds £	At 6.9.23 £
Unrestricted funds			
Reserve fund	17,351,540	(162,923)	17,188,617
Restricted funds			
Prize funds and bequests	143,380	24,401	167,781
Endowment funds			
Endowment fund	21,593,604	1,039,047	22,632,651
TOTAL FUNDS	39,088,524	900,525	39,989,049

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserve fund	1,842,884	(1,678,687)	(327,120)	(162,923)
Restricted funds				
Prize funds and bequests	27,265	(768)	(2,096)	24,401
Endowment funds				
Endowment fund	-	-	1,039,047	1,039,047
TOTAL FUNDS	1,870,149	(1,679,455)	709,831	900,525

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	4,825,000	26,872,303	(8,073,980)	23,623,323
Restricted funds				
Prize funds and bequests	-	180,352	-	180,352
Unrestricted funds				
Reserve fund	-	2,849,185	3,828,229	6,677,414
Rest home funds	-	1,925,394	1,959,910	3,885,305
Property repair funds	-	3,352,946	4,351,312	7,704,258
	4,825,000	35,180,180	2,065,471	42,070,652

continued...

18. RELATED PARTY DISCLOSURES

Hull Trinity House comprises three separate legal entities, The Corporation of Trinity House in Kingston upon Hull, Hull Trinity House Charity and Hull Trinity House Fund. The three organisations share a secretariat which carries out common administration of the entities. Costs are shared between the Charity and the Corporation. In each instance a Board of Trustees oversee the organisations. The boards comprise of the Warden, Elder Brethren and Assistants of Trinity House in Hull.

19. ENDOWMENT FUND

The fund is implied by the Schemes approved by the Charity Commissioners and was initially equivalent to the value of the originating investments.

The capital cannot be used except under a special Scheme approved by the Charity Commissioners but the income can be used for general purposes.

The endowment fund represents those assets which much be held permanently, principally the freehold properties both for investments and own use. Income arising can be used in accordance with the objects of the Charity. Any capital surpluses or losses arising on the investments form part of the fund.

20. RESTRICTED FUNDS - PRIZE FUNDS AND BEQUESTS

These funds represent donations and bequests to provide annual prizes for the pupils at the Hull Trinity House School out of Capital and/or income.

21. UNRESTRICTED FUNDS - RESERVE FUND

This fund was set up under the Schemes approved by the Charity Commissioners, being the accumulations of income from earlier years to which additions have been made out of later income surpluses.

The capital and income can be used for general purposes.

The reserve fund represents the free reserves of the Charity which are not designated for particular purposes.

22. UNRESTRICTED FUNDS - REST HOMES FUND AND PROPERTY REPAIR FUND

These designated funds are subject to the Schemes approved by the Charity Commissioners.

The capital and income can be used for the designated purposes.

The funds are maintained to ensure that an appropriate level of resources are retained to meet the costs of the extraordinary repairs, improvements or rebuilding of the Rest Homes and the other property of the charity.

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	358	23,693
Grants	350,213	255,218
	350,571	278,911
Other trading activities		
Rental income	1,344,429	1,249,918
Investment income		
Income from quoted investments	340,268	300,135
Bank and other deposit interest	170,259	41,185
	510,527	341,320
Total incoming resources	2,205,527	1,870,149
EXPENDITURE		
Investment management costs		
Portfolio management	33,433	33,991
Charitable activities		
Grants to institutions	500	500
Grants to individuals	395,637	394,829
	396,137	395,329
Support costs		
Management		
Investment property repairs and expenses	643,466	656,491
Running costs - almshouses	26,649	55,659
Trinity House Academy	22,645	25,709
Support costs	574,284	496,256
	1,267,044	1,234,116
Other		
Computer equipment	-	2,582
Governance costs		
Auditors' remuneration	10,328	9,984
Carried forward	10,328	9,984

Detailed Statement of Financial Activities
for the Period 7 September 2023 to 4 September 2024

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Governance costs		
Brought forward	10,328	9,984
Auditors' remuneration for non audit work	3,581	3,454
	13,909	13,438
Total resources expended	1,710,523	1,679,455
Net income before gains and losses	495,004	190,694
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,586,599	709,831
Net income	2,081,603	900,525

HULL TRINITY HOUSE CHARITY

England & Wales - Charity number 220331

Accounts

REGISTERED CHARITY NUMBER: 220331

Report of the Trustees and

Financial Statements for the Period 8 September 2022 to 6 September 2023

for

Hull Trinity House Charity

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Hull Trinity House Charity

Contents of the Financial Statements
for the Period 8 September 2022 to 6 September 2023

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

The trustees present their report with the financial statements of the charity for the period 8 September 2022 to 6 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees confirm that they have complied with the duty specified in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.The objects of the Charity, for the public benefit, as set out in the scheme are :-

Hull Trinity House Charity

(1) The relief of persons who are in need, hardship or distress.
(a) The Trustees may relieve such persons in need by :-
(i) making grants of money to them; or
(ii) providing or paying for goods, services or facilities for them; or
(iii) making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or
(iv) such other ways as the trustees think fit.
(2) The provision of housing accommodation for such persons.
(3) In selecting beneficiaries under sub clauses (1) and (2) above, the Trustees must give preference:
(a) firstly to brethren, seafarers, their spouses and dependants and spouses and dependants of deceased seafarers; and
(b) secondly to other persons who are over 60 years of age.
(4) Such charitable purposes for the benefit of residents as the Trustees decide.
(5) To further the objects of the charity known as the Hull Trinity House Academy.
(6) In the interests of social welfare, to improve the conditions of life for young persons without distinction of political, religious or other opinions by the provision of facilities for training, recreational and leisure-time activity in sailing and other water sports.
(7) The land identified in part 1 of the schedule to this scheme must be retained by the Trustees for use for the objects of the charity specified in the table.

Hull Trinity House Academy

The object of the charity is the provision of items, services and facilities for the Academy.

Hull Trinity House Academy Prize Fund

(1) The object of the charity is to further the education of pupils attending the Academy by the award of prizes (or other suitable reward).
(2) The prizes must be awarded on the recommendation of the Academy Principal.

The Trustees carry out these objects by :-

- providing financial grants on a quarterly basis;
- providing housing at the Rest Homes;
- providing financial and other support to Hull Trinity House Academy; and
- providing an educational facility at Welton Waters Adventure Centre

The Trustees established these policies to achieve the charity's objects for the public benefit to improve the lives of persons who are in need, hardship or distress and as a means of assisting the Hull Trinity House Academy. Persons in need are invited to apply for the financial grants or housing and are awarded them, or not, based on the criteria set by the trustees.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

At 6th September 2023 grants were being paid to 363 (2022: 384) retired mariners or their dependants. The number of residents in the Rest Homes at the same time was 70 (2022: 67). Nautical Charities are noticing a reduction in beneficiaries due to the contraction in maritime services over the past four to five decades.

Following the scheme dated 4th November 2010 the Trustees are able to offer relief to persons who are not from a seafaring background, which has boosted occupancy in the Rest Homes.

The future of the unoccupied rental properties is not helped by the current economic climate and general decline in retailing nationally. Also it is felt that Hull has too many retailing outlets for its size. In this year though there has been an increase in the number of enquiries about the empty properties, and some tenants have renewed their leases.

Reserve Funds are as follows:	
Endowment Fund	22,632,651
Restricted funds	
- Prize funds and bequests	167,781
Unrestricted funds	
- Reserve fund	6,322,571
- Rest Homes fund	3,626,443
- Property repair fund	7,239,603
	39,989,049

Grants receivable

During the 52 weeks ended 6th September 2023 the Charity has received grants from Hull City Council relating to the Humber High Street Challenge Fund and the High Street Heritage Action Zone Fund. These grants are to assist with the works being carried out on various properties throughout the Ferres Estate.

The Trustees wish to express their gratitude to Hull City Council for their generous support.

FINANCIAL REVIEW

Financial position

The Trustees have reviewed the reserves of the charity. Reserves are needed to maintain the Rest Homes, provide grants for the retired mariners and their dependants, protect and maintain the income producing properties and to support the Hull Trinity House Academy.

Expenditure on maintaining properties is high particularly as most of the properties are listed buildings. Empty properties still need maintaining to some extent. Consequently, the reserves are kept at a high level although this is having no impact on the beneficiaries.

The surplus of income over expenditure has been credited to the reserves in the following ratio :-

Reserve Fund	40%
Rest Homes Fund	20%
Property Repair Funds	40%

The investment objective that the Investment Managers have to follow is that of achieving a balance between income and capital growth. There were no restrictions concerning countries or commercial activities that had to be considered.

The performance of the funds is reviewed on a monthly basis and twice a year the Investment Managers attend the Hull Trinity House and report on the previous six months.

The market value of the investments has decreased during the past year. The Trustees are satisfied with the level of investment income achieved recognising its contribution to the total overall income.

The value of the quoted investments increased by £335,756 to £8,681,087.The commercial properties have been revalued at the year end, increasing in value by £1,320,000 to £20,490,000. £642,500 of this increase related to the farms, all of which were revalued by Cundalls, the agricultural agents. There was also an increase of £275,000 in the value of freehold land and buildings used by the charity, which was now valued at £4,225,000 compared to £3,950,000 in 2022.

Rental income decreased compared to the previous year however the previous year included a one-off adjustment for backdated rent. There was an increase in investment income as stock markets recovered slightly. Expenditure on grants decreased slightly as the number of grant recipients decreased again in the year. There was an decrease in the running costs of the Almshouses because of lower maintenance and administration costs than in the previous year. The Welton Waters Adventure Centre continued to provide a valuable educational resource for many local schools, colleges, businesses and charities as well as for members of the public.

The Corporation of the Trinity House in Kingston upon Hull contributed the sum of £6,668 towards the upkeep of Trinity House, a slightly lower figure than 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The first Trustees were listed in the Scheme documents and those Trustees are responsible for appointing new Trustees. The maximum period a Trustee can serve is 4 years but they may put themselves forward for re-appointment. The Trustees meet very regularly, on average more than once each month as the business dictates.
There are several advisory committees each consisting of three Members of the Board of Trustees. These committees proffer advice but all decisions are taken by the full Board. The implementation of those decisions is delegated to the Secretary and his staff. Certain levels of expenditure can be authorised by the Secretary and the Estates Manager as detailed in the Financial Procedures.

The Board keeps the skill requirements for the Trustee body under review and in the event that a new Trustee is appointed an induction pack is provided. This contains documents such as the Charity's schemes, latest reports and accounts, Minutes of recent trustee meetings and the Charity Commission booklet "The Essential Trustee : what you need to know" and "Charities and Public Benefit". A new Trustee meets with the Secretary who explains how the charity operates, its finances, investments, the powers and responsibilities of the Board of Trustees and the use of the advisory committees. By sitting in on committee and Board meetings a new Trustee soon amasses the knowledge necessary to contribute to the charity.

All Trustees give of their time freely and no Trustee remuneration is paid. Details of Trustee expenses are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the charity's policy, would have to withdraw from any decision where a conflict of interest arose.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have carried out an exercise to identify the major risks facing the Charity's operations and confirm that they are satisfied that systems exist to lessen exposure to those risks. Those risks are:
- loss of diminution in value of property assets
- market value of quoted investments and income therefrom
- market value of commercial properties and income therefrom
- market value of freehold land and buildings and income therefrom

REFERENCE AND ADMINISTRATIVE DETAILS

Address
Trinity House
Trinity House Lane
Hull
HU1 2JG

The Trustees are:
Captain C Adams
Captain D H Atkin
Captain J D Coggin, B.Sc. (Hons), B.A.
Captain P J Cowing
Captain S L Gamble
Captain R J Hancock
Captain M E Kelly
Captain G J Rawding
Captain J D Robinson
Captain D M Shaw
Captain J Tindall
Captain C C W Towne
Captain P A Watts

Secretary
Mr P Shearsmith

Bankers
Barclays Bank PLC
1 - 5 King Edward Street
Hull
HU1 3RL

Solicitors
Bridge McFarland Solicitors
19 South St. Mary's Gate
Grimsby
DN31 1JE

Investment Advisors
SG Kleinwort Hambros Bank Limited
5th Floor, 8 St. James's Square
London
SW1Y 4JU

Auditors
Harris Lacey and Swain
Chartered Accountants and Registered Auditors
Suite 1, The Riverside Building
Hessle
HU13 0DZ

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees are required by charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity as at the end of the financial year.

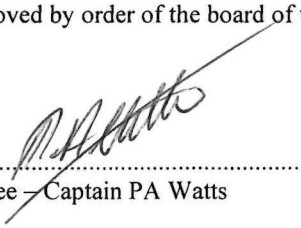
The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 52 weeks ended 6th September 2023. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

In preparing these accounts, the Trustees are required to observe the methods and principles in the Accounting and Reporting by Charities:

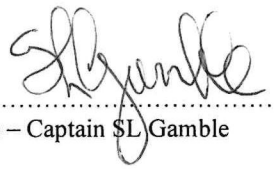
Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees are required to act in accordance with the Schemes approved by the Charity Commissioners and within the framework of trust law. They are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Hull Trinity House Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Hull Trinity House Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....
Trustee – Captain PA Watts



.....
Trustee – Captain SL Gamble

Opinion
We have audited the financial statements of Hull Trinity House Charity (the 'charity') for the period ended 6 September 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 6 September 2023 and of its incoming resources and application of resources, for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where 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 Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified
- the nature of the industry and sector, control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets
- results of our enquiries of management and their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the companies' documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance

- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Richard D Lacey (Senior Statutory Auditor)
For and behalf of Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: 28/5/20

Hull Trinity House Charity

Statement of Financial Activities
for the Period 8 September 2022 to 6 September 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	Period 8.9.22 to 6.9.23 Total funds £	Period 2.9.21 to 7.9.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	255,373	23,538	-	278,911	436,042
Other trading activities	3	1,249,918	-	-	1,249,918	1,632,029
Investment income	4	337,593	3,727	-	341,320	285,619
Other income		-	-	-	-	50,000
Total		1,842,884	27,265	-	1,870,149	2,403,690
EXPENDITURE ON						
Raising funds	5	33,991	-	-	33,991	33,232
Charitable activities	6					
Grants payable		395,329	-	-	395,329	398,801
Running costs, HTH Academy management & admin & invest property repairs		1,249,367	768	-	1,250,135	1,313,350
Total		1,678,687	768	-	1,679,455	1,745,383
Net gains/(losses) on investments		(327,120)	(2,096)	1,039,047	709,831	3,305,375
NET INCOME/(EXPENDITURE)		(162,923)	24,401	1,039,047	900,525	3,963,682
RECONCILIATION OF FUNDS						
Total funds brought forward		17,351,540	143,380	21,593,604	39,088,524	35,124,842
TOTAL FUNDS CARRIED FORWARD		17,188,617	167,781	22,632,651	39,989,049	39,088,524

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Financial Position
6 September 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	4,225,000	4,225,000	3,952,581
Investments						
Investments	13	7,696,797	147,484	2,074,260	9,918,541	9,904,649
Investment property	14	-	-	20,490,000	20,490,000	19,170,000
		7,696,797	147,484	26,789,260	34,633,541	33,027,230
CURRENT ASSETS						
Debtors	15	272,889	-	-	272,889	2,889,672
Cash at bank and in hand		9,321,588	20,297	(4,156,609)	5,185,276	3,334,743
		9,594,477	20,297	(4,156,609)	5,458,165	6,224,415
CREDITORS						
Amounts falling due within one year	16	(102,657)	-	-	(102,657)	(163,121)
NET CURRENT ASSETS		9,491,820	20,297	(4,156,609)	5,355,508	6,061,294
TOTAL ASSETS LESS CURRENT LIABILITIES		17,188,617	167,781	22,632,651	39,989,049	39,088,524
NET ASSETS		17,188,617	167,781	22,632,651	39,989,049	39,088,524
FUNDS	17					
Unrestricted funds					17,188,617	17,351,540
Restricted funds					167,781	143,380
Endowment funds					22,632,651	21,593,604
TOTAL FUNDS					39,989,049	39,088,524

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Trustee – Captain PA Watts

.....
Trustee – Captain SL Gamble

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Cash Flows
for the Period 8 September 2022 to 6 September 2023

	Notes	Period 8.9.22 to 6.9.23 £	Period 2.9.21 to 7.9.22 £
Cash flows from operating activities			
Cash generated from operations	1	2,408,276	(2,441,889)
Net cash provided by/(used in) operating activities		2,408,276	(2,441,889)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(38,520)
Purchase of fixed asset investments		(1,779,774)	(1,224,943)
Purchase of investment property		(549,735)	(473,014)
Sale of tangible fixed assets		-	5,050,000
Sale of fixed asset investments		1,016,084	1,420,214
Sale of investment property		92,500	-
Interest received		41,189	2,779
Dividends received		300,129	282,840
Net cash (used in)/provided by investing activities		(879,607)	5,019,356
Change in cash and cash equivalents in the reporting period		1,528,674	2,577,467
Cash and cash equivalents at the beginning of the reporting period		4,894,060	2,316,593
Cash and cash equivalents at the end of the reporting period		6,422,732	4,894,060

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 8.9.22 to 6.9.23 £	Period 2.9.21 to 7.9.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	900,525	3,963,682
Adjustments for:		
Depreciation charges	2,581	2,582
Gain on investments	(709,831)	(3,610,676)
Interest received	(41,189)	(2,779)
Dividends received	(300,129)	(282,840)
Decrease/(increase) in debtors	2,616,783	(2,531,236)
(Decrease)/increase in creditors	(60,464)	19,378
Net cash provided by/(used in) operations	2,408,276	(2,441,889)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 8.9.22 £	Cash flow £	At 6.9.23 £
Net cash			
Cash at bank and in hand	3,334,743	1,850,533	5,185,276
Investments – designated bank deposits	1,559,317	(321,863)	1,237,457
	4,894,060	1,528,670	6,422,732
Total	4,894,060	1,528,670	6,422,732

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
Income received for services provided is accounted for on an accruals basis.

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Any significant non-cash donations are included in the income and expenditure account at the trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

Grants and other funding of a revenue nature are deferred and released to the income and expenditure account over the period to which they relate.

Bank interest is included in the income and expenditure account on an accruals basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Fixed assets - office equipment and pontoons
Depreciation is calculated by reference to cost after the deduction of estimated residual value at a rate estimated to write off the relevant asset over its expected useful life, taking into account normal commercial and technical obsolescence.

The expected useful life is:

Pontoons	5 years
Computer equipment	3 years
Other equipment	5 years

Individual fixed assets costing £500 or more are capitalised at cost.

Fixed assets - freehold land and buildings for own use and investment properties
Freehold properties both for own use and investment properties have been valued by Messrs Penrose Commercial and Messrs Cundalls, both qualified Chartered Surveyors, on an open market value basis. Freehold properties for own use are valued every 5 years but due to the fluctuation in the market valuations it was decided to revalue at this year-end. Investment properties are revalued annually.

The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold land is not depreciated.

Depreciation is charged by equal annual instalments commencing with the year of acquisition for a period of 50 years being an estimate of the expected useful lives of the buildings, except for the investment properties which are not depreciated.

The following properties are not held for investment purposes.

Offices, Workshop and Chapel
These front onto Trinity House Lane and on the north side of Posterngate and are used for the general administration of the House.

Rest Homes, Anlaby High Road
These are occupied by the persons in need who meet the criteria set by the Trustees.

The Welton Waters Adventure Centre
This property has been used by the Charity in accordance with the powers for such use.

Fixed Assets - quoted securities
The quoted securities are valued at market value, based on the mid-point of the quotation in the Stock Exchange Daily Official list or similar recognised market value. Realised and unrealised gains and losses on sale or revaluation of investments are taken to the Statement of Financial Activities in the period in which they arise.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or by the Scheme approved by the Charity Commission. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment fund represents those assets which much be held permanently. Income generated by the Endowment fund is unrestricted.

Investment income and gains/(losses) are allocated to the appropriate fund.

Resource expended
All expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent white the use of the resources.

Grants payable

continued...

1. ACCOUNTING POLICIES - continued

Resource expended
Grants payable including the amounts paid to retired mariners and their dependants are accounted for in full as liabilities of the charity when approved by the Trustees and accepted by the beneficiaries.

Support Costs
Support costs comprise the direct costs, including staff, attributable to charitable activities. Support costs have been apportioned on the basis of staff time.

Governance costs
Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees.

Estimates and judgements
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Directors' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Directors do not consider there to be any material estimates and judgements.

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
	£	£
Donations	23,693	387
Grants	255,218	435,655
	278,911	436,042

Grants received, included in the above, are as follows:

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
	£	£
Grant	255,218	435,655

continued...

3. OTHER TRADING ACTIVITIES

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
	£	£
Rental income	1,249,918	1,632,029

4. INVESTMENT INCOME

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
	£	£
Income from quoted investments	300,135	282,840
Bank and other deposit interest	41,185	2,779
	341,320	285,619

5. RAISING FUNDS

Investment management costs

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
	£	£
Portfolio management	33,991	33,232

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)
	£
Grants payable	395,329

continued...

7. GRANTS PAYABLE

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
	£	£
Grants payable	395,329	398,801

The total grants paid to institutions during the period was as follows:

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
	£	£
Grants to institutions	500	500

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Other resources expended	1,234,116	2,582	13,437	1,250,135

9. AUDITORS' REMUNERATION

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	13,311	13,907
Auditors' remuneration for non audit work	126	120

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 6 September 2023 nor for the period ended 7 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 6 September 2023 nor for the period ended 7 September 2022.

continued...

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	823,417	765,750
Social security costs	70,449	65,577
Other pension costs	65,679	61,960
	959,545	893,286

The number of employees whose emoluments, excluding pension contributions, fell within the following ranges:

	2023	2022
£65,000 to £75,000	1	1

The average monthly number of employees during the period was as follows:

	Period 8.9.22 to 6.9.23	Period 2.9.21 to 7.9.22
Rest homes	4	4
Support staff	34	28
	38	32

12. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Pontoons	W.W. adventure centre equipment	Totals
	£	£	£	£	£
COST					
At 8 September 2022	3,950,000	125,458	27,063	43,585	4,146,106
Revaluations	275,000	-	-	-	275,000
At 6 September 2023	4,225,000	125,458	27,063	43,585	4,421,106
DEPRECIATION					
At 8 September 2022	-	125,458	27,063	41,004	193,525
Charge for year	-	-	-	2,581	2,581
At 6 September 2023	-	125,458	27,063	43,585	196,106
NET BOOK VALUE					
At 6 September 2023	4,225,000	-	-	-	4,225,000
At 7 September 2022	3,950,000	-	-	2,581	3,952,581

continued...

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 8 September 2022	8,345,332	1,559,317	9,904,649
Additions	1,777,679	71,856	1,849,535
Disposals	(1,054,545)	(393,720)	(1,448,265)
Revaluations	(387,378)	-	(387,378)
At 6 September 2023	8,681,088	1,237,453	9,918,541
NET BOOK VALUE			
At 6 September 2023	8,681,088	1,237,453	9,918,541
At 7 September 2022	8,345,332	1,559,317	9,904,649

Regional Breakdown

Extraordinary Repair Fund	
UK	45%
North America	25%
Europe	10%
Other	8%
Japan	2%
Rest of the World	10%
Endowment Fund	
UK	48%
North America	25%
Europe	8%
Other	8%
Japan	2%
Rest of the World	10%
Reserve Fund	
UK	47%
North America	25%
Europe	9%
Other	8%
Japan	2%
Rest of the World	9%

continued...

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 8 September 2022	19,170,000
Additions	549,735
Disposals	(92,500)
Revaluation	862,765
At 6 September 2023	20,490,000
NET BOOK VALUE	
At 6 September 2023	20,490,000
At 7 September 2022	19,170,000

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	189,165	19,448
Other debtors	15,547	2,533,955
VAT	6,070	17,469
Accrued income	-	255,300
Prepayments	62,107	63,500
	272,889	2,889,672

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	74,741	128,296
Other creditors	27,916	34,825
	102,657	163,121

17. MOVEMENT IN FUNDS

	At 8.9.22	Net movement in funds	At 6.9.23
	£	£	£
Unrestricted funds			
Reserve fund	17,351,540	(162,923)	17,188,617
Restricted funds			
Prize funds and bequests	143,380	24,401	167,781
Endowment funds			
Endowment fund	21,593,604	1,039,047	22,632,651
TOTAL FUNDS	39,088,524	900,525	39,989,049

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserve fund	1,842,884	(1,678,687)	(327,120)	(162,923)
Restricted funds				
Prize funds and bequests	27,265	(768)	(2,096)	24,401
Endowment funds				
Endowment fund	-	-	1,039,047	1,039,047
TOTAL FUNDS	1,870,149	(1,679,455)	709,831	900,525

Comparatives for movement in funds

	At 2.9.21 £	Net movement in funds £	At 7.9.22 £
Unrestricted funds			
Reserve fund	17,074,978	276,562	17,351,540
Restricted funds			
Prize funds and bequests	145,995	(2,615)	143,380
Endowment funds			
Endowment fund	17,903,869	3,689,735	21,593,604
TOTAL FUNDS	35,124,842	3,963,682	39,088,524

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserve fund	2,400,237	(1,745,383)	(378,292)	276,562
Restricted funds				
Prize funds and bequests	3,453	-	(6,068)	(2,615)
Endowment funds				
Endowment fund	-	-	3,689,735	3,689,735
TOTAL FUNDS	2,403,690	(1,745,383)	3,305,375	3,963,682

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	8,400,000	16,896,368	(7,899,320)	17,397,048
Restricted funds				
Prize funds and bequests	-	123,015	-	123,015
Unrestricted funds				
Reserve fund	2,051	2,524,335	3,555,865	6,082,251
Rest home funds	-	1,758,842	1,455,741	3,214,583
Property repair funds	-	3,548,115	3,233,301	6,781,417
	8,402,051	24,850,675	345,587	33,598,314

18. RELATED PARTY DISCLOSURES

Hull Trinity House comprises three separate legal entities, The Corporation of Trinity House in Kingston upon Hull, Hull Trinity House Charity and Hull Trinity House Fund. The three organisations share a secretariat which carries out common administration of the entities. Costs are shared between the Charity and the Corporation. In each instance a Board of Trustees oversee the organisations. The boards comprise of the Warden, Elder Brethren and Assistants of Trinity House in Hull.

continued...

19. ENDOWMENT FUND

The fund is implied by the Schemes approved by the Charity Commissioners and was initially equivalent to the value of the originating investments.

The capital cannot be used except under a special Scheme approved by the Charity Commissioners but the income can be used for general purposes.

The endowment fund represents those assets which much be held permanently, principally the freehold properties both for investments and own use. Income arising can be used in accordance with the objects of the Charity. Any capital surpluses or losses arising on the investments form part of the fund.

20. RESTRICTED FUNDS - PRIZE FUNDS AND BEQUESTS

These funds represent donations and bequests to provide annual prizes for the pupils at the Hull Trinity House School out of Capital and/or income.

21. UNRESTRICTED FUNDS - RESERVE FUND

This fund was set up under the Schemes approved by the Charity Commissioners, being the accumulations of income from earlier years to which additions have been made out of later income surpluses.

The capital and income can be used for general purposes.

The reserve fund represents the free reserves of the Charity which are not designated for particular purposes.

22. UNRESTRICTED FUNDS - REST HOMES FUND AND PROPERTY REPAIR FUND

These designated funds are subject to the Schemes approved by the Charity Commissioners.

The capital and income can be used for the designated purposes.

The funds are maintained to ensure that an appropriate level of resources are retained to meet the costs of the extraordinary repairs, improvements or rebuilding of the Rest Homes and the other property of the charity.

	Period 8.9.22 to 6.9.23 £	Period 2.9.21 to 7.9.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	23,693	387
Grants	255,218	435,655
	278,911	436,042
Other trading activities		
Rental income	1,249,918	1,632,029
Investment income		
Income from quoted investments	300,135	282,840
Bank and other deposit interest	41,185	2,779
	341,320	285,619
Other income		
Gain on sale of tangible fixed assets	-	50,000
Total incoming resources	1,870,149	2,403,690
EXPENDITURE		
Investment management costs		
Portfolio management	33,991	33,232
Charitable activities		
Grants to institutions	500	500
Grants to individuals	394,829	398,301
	395,329	398,801
Support costs		
Management		
Investment property repairs and expenses	656,491	704,639
Running costs - almshouses	79,191	102,590
Trinity House Academy	2,178	8,759
Support costs	496,256	480,753
	1,234,116	1,296,741
Other		
Computer equipment	2,582	2,582

	Period 8.9.22 to 6.9.23 £	Period 2.9.21 to 7.9.22 £
Other		
Governance costs		
Auditors' remuneration	13,311	13,907
Auditors' remuneration for non audit work	126	120
	13,437	14,027
Total resources expended	1,679,455	1,745,383
Net income before gains and losses	190,694	658,307
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	709,831	(20,625)
Net income	900,525	637,682

HULL TRINITY HOUSE CHARITY

England & Wales - Charity number 220331

Accounts

REGISTERED CHARITY NUMBER: 220331

Report of the Trustees and

Financial Statements for the Period 2 September 2021 to 7 September 2022

for

Hull Trinity House Charity

Hull Trinity House Charity

Contents of the Financial Statements
for the Period 2 September 2021 to 7 September 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 24

The trustees present their report with the financial statements of the charity for the period 2 September 2021 to 7 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees confirm that they have complied with the duty specified in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The objects of the Charity, for the public benefit, as set out in the scheme are :-

Hull Trinity House Charity

(1) The relief of persons who are in need, hardship or distress.
  (a) The Trustees may relieve such persons in need by :-
    (i) Making grants of money to them; or
    (ii) Providing or paying for goods, services or facilities for them; or
    (iii) Making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or
    (iv) Such other ways as the trustees think fit.
(2) The provision of housing accommodation for such persons.
(3) In selecting beneficiaries under sub clauses (1) and (2) above, the trustees must give preference:
  (a) Firstly to brethren, seafarers, their spouses and dependants and spouses and dependants of deceased seafarers; and
  (b) Secondly to other persons who are over 60 years of age.
(4) Such charitable purposes for the benefit of residents as the trustees decide.
(5) To further the objects of the charity known as the Hull Trinity House Academy.
(6) In the interests of social welfare, to improve the conditions of life for young persons without distinction of political, religious or other opinions by the provision of facilities for training, recreational and leisure-time activity in sailing and other water sports.
(7) The land identified in part 1 of the schedule to this scheme must be retained by the trustees for use for the objects of the charity specified in the table.

Hull Trinity House Academy
The object of the charity is the provision of items, services and facilities for the Academy.

Hull Trinity House Academy Prize Fund
(1) The object of the charity is to further the education of pupils attending the Academy by the award of prizes (or other suitable reward).
(2) The prizes must be awarded on the recommendation of the Academy Principal.

The trustees carry out these objects by :-
providing financial grants on a quarterly basis;
providing housing at the Rest Homes;
providing financial and other support to Hull Trinity House Academy; and
providing an educational facility at Welton Waters Adventure Centre

The trustees established these policies to achieve the charity's objects for the public benefit to improve the lives of persons who are in need, hardship or distress and as a means of assisting the Hull Trinity House Academy. Persons in need are invited to apply for the financial grants or housing and are awarded them, or not, based on the criteria set by the trustees.

ACHIEVEMENT AND PERFORMANCE

At 7th September 2022 grants were being paid to 384 (2021: 406) retired mariners or their dependants. The number of residents in the Rest Homes at the same time was 67 (2021: 67). Nautical Charities are noticing a reduction in beneficiaries due to the contraction in maritime services over the past four to five decades.

Following the scheme dated 4th November 2010 the Trustees are able to offer relief to persons who are not from a seafaring background, which has boosted occupancy in the Rest Homes.

Following agreement with the Local Council and the Local Education Authority concerning the expansion of Hull Trinity House School, which converted to an Academy in April 2012, under the Building Schools for the Future project, it has now relocated to a more modern building, which is still within the Hull city centre.

The future of the unoccupied rental properties is not helped by the current economic climate and general decline in retailing nationally. Also, it is felt that Hull has too many retailing outlets for its size but although enquiries are few some tenants have renewed their leases.

FINANCIAL REVIEW

The Trustees have reviewed the reserves of the charity. Reserves are needed to
maintain the Rest Homes, provide grants for the retired mariners and their dependants, protect and maintain the income producing properties and to support the Hull Trinity House Academy.

Expenditure on maintaining properties is high particularly as most of the properties are listed buildings. Empty properties still need maintaining to some extent. Consequently, the reserves are kept at a high level although this is having no impact on the beneficiaries.

The surplus of income over expenditure has been credited to the reserves in the following ratio :-

Reserve Fund	40%
Rest Homes Fund	20%
Property Repair Funds	40%

The investment objective that the Investment Managers have to follow is that of achieving a balance between income and capital growth. There were no restrictions concerning countries or commercial activities that had to be considered.

The performance of the funds is reviewed on a monthly basis and twice a year the Investment Managers attend the Hull Trinity House and report on the previous six months.

The market value of the investments has decreased during the past year as global financial markets were impacted by the Ukraine conflict and global market pressures. The Trustees are satisfied with the level of investment income achieved recognising its contribution to the total overall income.

The value of the quoted investments decreased by £601,362 to £8,345,331. The commercial properties have been revalued at the year end, increasing in value by £4,023,000 to £19,170,000. £3,383,000 of this increase related to the farms, all of which were revalued by Cundalls, the new agricultural agents. There was also a increase of £200,000 in the value of freehold land and buildings used by the charity, which after the £5,000,000 disposal of Land at Calvert Lane was now valued at £3,950,000 compared to £8,750,000 in 2021.

Rental income increased slightly compared to the previous year. There was a decrease in investment income as stock markets were impacted by the Ukraine conflict and high inflation. Expenditure on grants decreased slightly as the number of grant recipients decreased again in the year. There was an increase in the running costs of the Almshouses because of higher maintenance costs and higher administration costs. The Welton Waters Adventure Centre continued to provide a valuable educational resource for many local schools, colleges, businesses and charities as well as for members of the public.

The Corporation of the Trinity House in Kingston upon Hull contributed the sum of £8,158 towards the upkeep of Trinity House, a lower figure than 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by three schemes which were sealed by the Charity Commission on 7th October 2005 and amended on 4th November 2010. The Trustees Board consists of not less than 10 and not more than 20 trustees.

The first Trustees were listed in the Scheme documents and those Trustees are responsible for appointing new Trustees. The maximum period a trustee can serve is four years but they may put themselves forward for re-appointment. The Trustees meet very regularly, on average more than once each month as the business dictates. There are several advisory committees each consisting of three Members of the Board of Trustees. These committees proffer advice but all decisions are taken by the full Board. The implementation of those decisions is delegated to the Secretary and his staff. Certain levels of expenditure can be authorised by the Secretary and the Estates Manager as detailed in the Financial Procedures.

The Board keeps the skill requirement for the Trustee body under review and in the event that a new Trustee is appointed, an induction pack is provided. This contains documents such as the Charity's schemes, latest reports and accounts, Minutes of recent Trustee meetings and the Charity Commission booklet "The Essential Trustee: what you need to know" and "Charities and Public Benefit". A new Trustee meets the Secretary who explains how the charity operates, its finances, investments, the powers and responsibilities of the Board of the Trustees and the use of the advisory committees. By sitting in on a committee and Board meetings a new Trustee soon amasses the knowledge necessary to contribute to the Charity.

All Trustees give their time freely and no Trustee remuneration is paid. Details of the Trustee expenses are disclosed in the accounts. Trustees are required to disclose all relevant interest and register them with the Secretary and, in accordance with the Charity’s policy, would have to withdraw from any decision where a conflict of interest arose.

Grants Receivable

During the 53 weeks ended 7th September 2022 the Charity has received grants from Hull City Council amounting to £435,655, of which £103,731 relates to the Humber High Street Challenge Fund and £331,924 relating to the High Street Heritage Action Zone Fund. These grants are to assist with the works being carried out on various properties throughout the Ferres Estate.
The Trustees wish to express their gratitude to Hull City Council for their generous support.

Principle risks and uncertainties

The Trustees have carried out an exercise to identify the major risks facing the Charity's operations and confirm that they are satisfied that systems exist to lessen exposure to those risks. Those risks are:

- loss of diminution in value of property assets
- market value of quoted investments and income therefrom
- market value of commercial properties and income therefrom
- market value of freehold land and buildings and income therefrom

REFERENCE AND ADMINISTRATIVE DETAILS

Address
Trinity House
Trinity House Lane
Hull
HU1 2JG

The Trustees are:
Captain C Adams
Captain D H Atkin
Captain J D Coggin, B.Sc. (Hons), B.A.
Captain P J Cowing
Captain S L Gamble
Captain R J Hancock
Captain M E Kelly
Captain B M Mitchell
Captain G J Rawding
Captain J D Robinson
Captain D M Shaw
Captain J Tindall
Captain C C W Towne
Captain P A Watts

Secretary
Mr P Shearsmith

Bankers
Barclays Bank PLC
1 - 5 King Edward Street
Hull
HU1 3RL

Solicitors
Bridge McFarland Solicitors
19 South St. Mary's Gate
Grimsby
DN31 1JE

Investment Advisors
SG Kleinwort Hambros Bank Limited
5th Floor, 8 St. James's Square
London
SW1Y 4JU

Auditors
Harris Lacey and Swain
Chartered Accountants and Registered Auditors
Suite 1, The Riverside Building
Hessle
HU13 0DZ

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees are required by charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 53 weeks ended 7th September 2022. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

In preparing these accounts, the Trustees are required to observe the methods and principles in the 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).

The Trustees are required to act in accordance with the Schemes approved by the Charity Commissioners and within the framework of trust law. They are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Hull Trinity House Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Hull Trinity House Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14/06/2023 and signed on its behalf by:

Captain D. H. Atkin
Trustee

Opinion
We have audited the financial statements of Hull Trinity House Charity (the 'charity') for the period ended 7 September 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 7 September 2022 and of its incoming resources and application of resources, for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where 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 Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified
- the nature of the industry and sector, control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets
- results of our enquiries of management and their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the companies' documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harris Lacey and Swain

Date: 20/06/2023

Hull Trinity House Charity

Statement of Financial Activities
for the Period 2 September 2021 to 7 September 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	Period 2.9.21 to 7.9.22 Total funds £	Period 3.9.20 to 1.9.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Grants and donations	2	436,042	-	-	436,042	59,265
Other trading activities	3	1,632,029	-	-	1,632,029	1,330,995
Investment income	4	282,166	3,453	-	285,619	291,187
Other income		50,000	-	-	50,000	-
Total		2,400,237	3,453	-	2,403,690	1,681,447
EXPENDITURE ON						
Raising funds	5	33,232	-	-	33,232	35,101
Charitable activities	6					
Grants payable		398,801	-	-	398,801	323,080
Running costs, HTH Academy management & admin & invest property repairs		1,313,350	-	-	1,313,350	1,160,018
Total		1,745,383	-	-	1,745,383	1,518,199
Net gains/(losses) on investments		(378,292)	(6,068)	3,689,735	3,305,375	1,363,281
NET INCOME/(EXPENDITURE)		276,562	(2,615)	3,689,735	3,963,682	1,526,529
RECONCILIATION OF FUNDS						
Total funds brought forward		17,074,978	145,995	17,903,869	35,124,842	33,598,313
TOTAL FUNDS CARRIED FORWARD		17,351,540	143,380	21,593,604	39,088,524	35,124,842

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Financial Position
7 September 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	11	2,581	-	3,950,000	3,952,581	8,755,163
Investments						
Investments	12	7,953,640	126,041	1,824,968	9,904,649	10,372,069
Investment property	13	473,014	-	18,696,986	19,170,000	15,147,000
		8,429,235	126,041	24,471,954	33,027,230	34,274,232
CURRENT ASSETS						
Debtors	14	2,889,672	-	-	2,889,672	103,136
Cash at bank and in hand		6,195,754	17,339	(2,878,350)	3,334,743	891,217
		9,085,426	17,339	(2,878,350)	6,224,415	994,353
CREDITORS						
Amounts falling due within one year	15	(163,121)	-	-	(163,121)	(143,743)
NET CURRENT ASSETS		8,922,305	17,339	(2,878,350)	6,061,294	850,610
TOTAL ASSETS LESS CURRENT LIABILITIES		17,351,540	143,380	21,593,604	39,088,524	35,124,842
NET ASSETS		17,351,540	143,380	21,593,604	39,088,524	35,124,842
FUNDS	16					
Unrestricted funds					17,351,540	17,074,978
Restricted funds					143,380	145,995
Endowment funds					21,593,604	17,903,869
TOTAL FUNDS					39,088,524	35,124,842

The financial statements were approved by the Board of Trustees and authorised for issue on 14/06/2023 and were signed on its behalf by:

Captain D. H. Atkin
Trustee

Captain D. M. Shaw
Trustee

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Cash Flows
for the Period 2 September 2021 to 7 September 2022

	Notes	Period 2.9.21 to 7.9.22 £	Period 3.9.20 to 1.9.21 £
Cash flows from operating activities			
Cash generated from operations	1	(2,441,889)	(174,069)
Net cash used in operating activities		(2,441,889)	(174,069)
Cash flows from investing activities			
Purchase of tangible fixed assets		(38,520)	(7,745)
Purchase of fixed asset investments		(1,224,943)	(2,393,816)
Purchase of investment property		(473,014)	(160,150)
Sale of tangible fixed assets		5,050,000	-
Sale of fixed asset investments		1,420,214	2,848,705
Interest received		2,779	141
Dividends received		282,840	291,046
Net cash provided by investing activities		5,019,356	578,181
Change in cash and cash equivalents in the reporting period		2,577,467	404,112
Cash and cash equivalents at the beginning of the reporting period		2,316,593	1,912,479
Cash and cash equivalents at the end of the reporting period		4,894,060	2,316,591

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 2.9.21 to 7.9.22 £	Period 3.9.20 to 1.9.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,963,682	1,526,529
Adjustments for:		
Depreciation charges	2,582	4,633
Gain on investments	(3,305,375)	(1,363,281)
Profit on disposal of fixed assets	(50,000)	-
Interest received	(2,779)	(141)
Dividends received	(282,840)	(291,046)
(Increase)/decrease in debtors	(2,786,536)	1,830
Increase/(decrease) in creditors	19,377	(52,593)
Net cash used in operations	(2,441,889)	(174,069)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 2.9.21 £	Cash flow £	At 7.9.22 £
Net cash			
Cash at bank and in hand	891,217	2,443,526	3,334,743
Investments – designated bank deposits	1,425,376	133,941	1,559,317
Total	2,316,593	2,577,467	4,894,060

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
Income received for services provided is accounted for on an accruals basis.

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Any significant non-cash donations are included in the income and expenditure account at the trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

Grants and other funding of a revenue nature are deferred and released to the income and expenditure account over the period to which they relate.

Bank interest is included in the income and expenditure account on an accruals basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Fixed assets - office equipment and pontoons
Depreciation is calculated by reference to cost after the deduction of estimated residual value at a rate estimated to write off the relevant asset over its expected useful life, taking into account normal commercial and technical obsolescence.

The expected useful life is:

Pontoons	5 years
Computer equipment	3 years
Other equipment	5 years

Individual fixed assets costing £500 or more are capitalised at cost.

Fixed assets - freehold land and buildings for own use and investment properties
Freehold properties both for own use and investment properties have been valued by Messrs Penrose Commercial and Messrs Cundalls, both qualified Chartered Surveyors, on an open market value basis. Freehold properties for own use are valued every 5 years but due to the fluctuation in the market valuations it was decided to revalue at this year-end. Investment properties are revalued annually.

The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold land is not depreciated.

Depreciation is charged by equal annual instalments commencing with the year of acquisition for a period of 50 years being an estimate of the expected useful lives of the buildings, except for the investment properties which are not depreciated.

The following properties are not held for investment purposes.

Offices, Workshop and Chapel
These front onto Trinity House Lane and on the north side of Posterngate and are used for the general administration of the House.

Rest Homes, Anlaby High Road
These are occupied by the persons in need who meet the criteria set by the Trustees.

The Welton Waters Adventure Centre
This property has been used by the Charity in accordance with the powers for such use.

Fixed Assets - quoted securities
The quoted securities are valued at market value, based on the mid-point of the quotation in the Stock Exchange Daily Official list or similar recognised market value. Realised and unrealised gains and losses on sale or revaluation of investments are taken to the Statement of Financial Activities in the period in which they arise.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or by the Scheme approved by the Charity Commission. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment fund represents those assets which much be held permanently. Income generated by the Endowment fund is unrestricted.

Investment income and gains/(losses) are allocated to the appropriate fund.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

Resource expended
All expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent white the use of the resources.

Grants payable
Grants payable including the amounts paid to retired mariners and their dependants are accounted for in full as liabilities of the charity when approved by the Trustees and accepted by the beneficiaries.

Support Costs
Support costs comprise the direct costs, including staff, attributable to charitable activities. Support costs have been apportioned on the basis of staff time.

Governance costs
Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees.

Estimates and judgements
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Directors' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Directors do not consider there to be any material estimates and judgements.

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

2. GRANTS AND DONATIONS

	Period 2.9.21 to 7.9.22	Period 3.9.20 to 1.9.21
	£	£
Donations	387	50
Grants	435,655	59,215
	436,042	59,265

Grants received, included in the above, are as follows:

	Period 2.9.21 to 7.9.22	Period 3.9.20 to 1.9.21
	£	£
Grant	435,655	59,215

3. OTHER TRADING ACTIVITIES

	Period 2.9.21 to 7.9.22	Period 3.9.20 to 1.9.21
	£	£
Rental income	1,632,029	1,330,995

4. INVESTMENT INCOME

	Period 2.9.21 to 7.9.22	Period 3.9.20 to 1.9.21
	£	£
Income from quoted investments	282,840	291,048
Bank and other deposit interest	2,779	139
	285,619	291,187

5. RAISING FUNDS

Investment management costs

	Period 2.9.21 to 7.9.22	Period 3.9.20 to 1.9.21
	£	£
Portfolio management	33,232	35,101

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)
	£
Grants payable	398,801

continued...

7. GRANTS PAYABLE

	Period 2.9.21 to 7.9.22	Period 3.9.20 to 1.9.21
	£	£
Grants payable	398,801	323,080

The total grants paid to institutions during the period was as follows:

	Period 2.9.21 to 7.9.22	Period 3.9.20 to 1.9.21
	£	£
Grants to institutions	500	500

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Other resources expended	1,296,741	2,582	14,027	1,313,350

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 7 September 2022 nor for the period ended 1 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 7 September 2022 nor for the period ended 1 September 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	765,750	652,711
Social security costs	65,577	59,317
Other pension costs	61,960	64,057
	893,286	776,085

The number of employees whose emoluments, excluding pension contributions, fell within the following ranges:

	2022	2021
£60,000 to £70,000	1	1

10. STAFF COSTS - continued

The average monthly number of employees during the period was as follows:

	Period 2.9.21 to 7.9.22	Period 3.9.20 to 1.9.21
Rest homes	4	4
Support staff	28	29
	32	33

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Pontoons £	W.W. adventure centre equipment £	Totals £
COST OR VALUATION					
At 2 September 2021	8,750,000	125,458	27,063	43,585	8,946,106
Additions	38,520	-	-	-	38,520
Disposals	(5,000,000)	-	-	-	(5,000,000)
Revaluations	161,480	-	-	-	161,480
At 7 September 2022	3,950,000	125,458	27,063	43,585	4,146,106
DEPRECIATION					
At 2 September 2021	-	125,458	27,063	38,422	190,943
Charge for year	-	-	-	2,582	2,582
At 7 September 2022	-	125,458	27,063	41,004	193,525
NET BOOK VALUE					
At 7 September 2022	3,950,000	-	-	2,581	3,952,581
At 1 September 2021	8,750,000	-	-	5,163	8,755,163

continued...

12. FIXED ASSET INVESTMENTS

Regional Breakdown

Extraordinary Repair Fund	
UK	44%
North America	28%
Europe	8%
Other	8%
Rest of the World	12%
Endowment Fund	
UK	49%
North America	26%
Europe	7%
Other	7%
Rest of the World	11%
Reserve Fund	
UK	48%
North America	26%
Europe	8%
Other	8%
Rest of the World	10%

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 2 September 2021	15,147,000
Additions	473,014
Revaluation	3,549,986
At 7 September 2022	19,170,000
NET BOOK VALUE	
At 7 September 2022	19,170,000
At 1 September 2021	15,147,000

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	19,448	32,909
Other debtors	2,533,955	7,737
VAT	17,469	-
Accrued income	255,300	-
Prepayments	63,500	62,490
	2,889,672	103,136

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	128,296	47,389
Taxation and social security	-	38,627
Other creditors	34,825	57,727
	163,121	143,743

16. MOVEMENT IN FUNDS

	At 2.9.21	Net movement in funds	At 7.9.22
	£	£	£
Unrestricted funds			
Reserve fund	17,074,978	276,562	17,351,540
Restricted funds			
Prize funds and bequests	145,995	(2,615)	143,380
Endowment funds			
Endowment fund	17,903,869	3,689,735	21,593,604
TOTAL FUNDS	35,124,842	3,963,682	39,088,524

continued...

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserve fund	2,400,237	(1,745,383)	(378,292)	276,562
Restricted funds				
Prize funds and bequests	3,453	-	(6,068)	(2,615)
Endowment funds				
Endowment fund	-	-	3,689,735	3,689,735
TOTAL FUNDS	2,403,690	(1,745,383)	3,305,375	3,963,682

Comparatives for movement in funds

	At 3.9.20 £	Net movement in funds £	At 1.9.21 £
Unrestricted funds			
Reserve fund	16,078,250	996,728	17,074,978
Restricted funds			
Prize funds and bequests	123,015	22,980	145,995
Endowment funds			
Endowment fund	17,397,048	506,821	17,903,869
TOTAL FUNDS	33,598,313	1,526,529	35,124,842

continued...

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserve fund	1,678,091	(1,518,199)	836,836	996,728
Restricted funds				
Prize funds and bequests	3,356	-	19,624	22,980
Endowment funds				
Endowment fund	-	-	506,821	506,821
TOTAL FUNDS	1,681,447	(1,518,199)	1,363,281	1,526,529

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	8,400,000	16,896,368	(7,899,320)	17,397,048
Restricted funds				
Prize funds and bequests	-	123,015	-	123,015
Unrestricted funds				
Reserve fund	2,051	2,524,335	3,555,865	6,082,251
Rest home funds	-	1,758,842	1,455,741	3,214,583
Property repair funds	-	3,548,115	3,233,301	6,781,417
	8,402,051	24,850,675	345,587	33,598,314

17. RELATED PARTY DISCLOSURES

Hull Trinity House comprises three separate legal entities, The Corporation of Trinity House in Kingston upon Hull, Hull Trinity House Charity and Hull Trinity House Fund. The three organisations share a secretariat which carries out common administration of the entities. Costs are shared between the Charity and the Corporation. In each instance a Board of Trustees oversee the organisations. The boards comprise of the Warden, Elder Brethren and Assistants of Trinity House in Hull.

continued...

18. ENDOWMENT FUND

The fund is implied by the Schemes approved by the Charity Commissioners and was initially equivalent to the value of the originating investments.

The capital cannot be used except under a special Scheme approved by the Charity Commissioners but the income can be used for general purposes.

The endowment fund represents those assets which much be held permanently, principally the freehold properties both for investments and own use. Income arising can be used in accordance with the objects of the Charity. Any capital surpluses or losses arising on the investments form part of the fund.

19. RESTRICTED FUNDS - PRIZE FUNDS AND BEQUESTS

These funds represent donations and bequests to provide annual prizes for the pupils at the Hull Trinity House School out of Capital and/or income.

20. UNRESTRICTED FUNDS - RESERVE FUND

This fund was set up under the Schemes approved by the Charity Commissioners, being the accumulations of income from earlier years to which additions have been made out of later income surpluses.

The capital and income can be used for general purposes.

The reserve fund represents the free reserves of the Charity which are not designated for particular purposes.

21. UNRESTRICTED FUNDS - REST HOMES FUND AND PROPERTY REPAIR FUND

These designated funds are subject to the Schemes approved by the Charity Commissioners.

The capital and income can be used for the designated purposes.

The funds are maintained to ensure that an appropriate level of resources are retained to meet the costs of the extraordinary repairs, improvements or rebuilding of the Rest Homes and the other property of the charity.

HULL TRINITY HOUSE CHARITY

England & Wales - Charity number 220331

Accounts

REGISTERED CHARITY NUMBER: 220331

Report of the Trustees and

Financial Statements for the Period 3 September 2020 to 1 September 2021

for

Hull Trinity House Charity

Hull Trinity House Charity

Contents of the Financial Statements
for the Period 3 September 2020 to 1 September 2021

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 23

Report of the Trustees
for the Period 3 September 2020 to 1 September 2021

The trustees present their report with the financial statements of the charity for the period 3 September 2020 to 1 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees confirm that they have complied with the duty specified in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The objects of the Charity, for the public benefit, as set out in the scheme are :-

Hull Trinity House Charity

(1) The relief of persons who are in need, hardship or distress.
 (a) The Trustees may relieve such persons in need by :-
  (i) Making grants of money to them; or
  (ii) Providing or paying for goods, services or facilities for them; or
  (iii) Making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or
  (iv) Such other ways as the trustees think fit.
(2) The provision of housing accommodation for such persons.
(3) In selecting beneficiaries under sub clauses (1) and (2) above, the trustees must give preference:
 (a) Firstly to brethren, seafarers, their spouses and dependants and spouses and dependants of deceased seafarers; and
 (b) Secondly to other persons who are over 60 years of age.
(4) Such charitable purposes for the benefit of residents as the trustees decide.
(5) To further the objects of the charity known as the Hull Trinity House Academy.
(6) In the interests of social welfare, to improve the conditions of life for young persons without distinction of political, religious or other opinions by the provision of facilities for training, recreational and leisure-time activity in sailing and other water sports.
(7) The land identified in part 1 of the schedule to this scheme must be retained by the trustees for use for the objects of the charity specified in the table.

Hull Trinity House Academy

The object of the charity is the provision of items, services and facilities for the Academy.

Hull Trinity House Academy Prize Fund

(1) The object of the charity is to further the education of pupils attending the Academy by the award of prizes (or other suitable reward).
(2) The prizes must be awarded on the recommendation of the Academy Principal.

The trustees carry out these objects by :-
 providing financial grants on a quarterly basis;
 providing housing at the Rest Homes;
 providing financial and other support to Hull Trinity House Academy; and
 providing an educational facility at Welton Waters Adventure Centre

The trustees established these policies to achieve the charity's objects for the public benefit to improve the lives of persons who are in need, hardship or distress and as a means of assisting the Hull Trinity House Academy. Persons in need are invited to apply for the financial grants or housing and are awarded them, or not, based on the criteria set by the trustees.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

At 1st September 2021 grants were being paid to 406 (2020: 434) retired mariners or their dependants. The number of residents in the Rest Homes at the same time was 67 (2020: 69). Nautical Charities are noticing a reduction in beneficiaries due to the contraction in maritime services over the past four to five decades.

Following the scheme dated 4th November 2010 the Trustees are able to offer relief to persons who are not from a seafaring background, which has boosted occupancy in the Rest Homes.

Following agreement with the Local Council and the Local Education Authority concerning the expansion of Hull Trinity House School, which converted to an Academy in April 2012, under the Building Schools for the Future project, it has now relocated to a more modern building, which is still within the Hull city centre.

The future of the unoccupied rental properties is not helped by the current economic climate and general decline in retailing nationally. Also it is felt that Hull has too many retailing outlets for its size but although enquiries are few some tenants have renewed their leases.

Reserve Funds are as follows:	
Endowment Fund	17,903,869
Restricted funds	
- Prize funds and bequests	145,995
Unrestricted funds	
- Reserve fund	6,399,878
- Rest Homes fund	3,549,030
- Property repair fund	7,126,070
	35,124,842

ACHIEVEMENT AND PERFORMANCE

Financial Position

The trustees have reviewed the reserves of the charity. Reserves are needed to maintain the Rest Homes, provide grants for the retired mariners and their dependants, protect and maintain the income producing properties and to support the Hull Trinity House Academy.

Expenditure on maintaining properties is high, particularly as most of the properties are listed buildings. Empty properties still need maintaining to some extent. Consequently, the reserves are kept at a high level although this is having no impact on the beneficiaries.

The surplus of income over expenditure has been credited to the reserves in the following ratio :-

Reserve Fund	40%
Rest Homes Fund	20%
Property Repair Fund	40%

The investment objective that the Investment Managers have to follow is that of achieving a balance between income and capital growth. There were no restrictions concerning countries or commercial activities that had to be considered.

The performance of the funds is reviewed on a monthly basis and twice a year the Investment Managers attend the Hull Trinity House and report on the previous six months.

The market value of the investments has increased during the past year and the Trustees are satisfied with the level of investment income achieved recognising its contribution to the total overall income.

The value of the quoted investments increased by £563,543 to £8,946,693. The commercial properties have been revalued at the year end, increasing in value by £155,000 to £15,147,000 and there was also a increase of £350,000 in the value of freehold land and buildings used by the charity, now valued at £8,750,000 compared to £8,400,000 in 2020.

Rental income increased compared to the previous year as there were fewer restrictions caused by the Covid-19 pandemic which led to fewer tenants asking for rent assistance. There was also an increase in investment income as stock markets recovered slightly. Expenditure on grants decreased slightly as the number of grant recipients decreased in the year. There was an increase in the running costs of the Almshouses because of higher maintenance costs and higher administration costs. The expenditure on the Academy was virtually unchanged compared to 2020. The Welton Waters Adventure Centre continued operating throughout the year but with strict Covid-19 measures in place, providing a valuable educational resource for many local schools, colleges, businesses and charities as well as for members of the public.

The Corporation of the Trinity House in Kingston upon Hull contributed the sum of £15,282 towards the upkeep of Trinity House, a higher figure than 2020.

FUTURE PLANS

Following the demolition of the redundant Hull Trinity House Academy building, work commenced in May 2015 to create "Zebedee's Yard" a Shoppers' Carpark and events space, which opened in late September 2015. It continues to grow in popularity as many bookings have already been confirmed for staging future events.

An ambitious residential conversion scheme has now been completed which has created 21 apartments in what was an unoccupied office complex. Occupancy currently stands at approximately 85% and every effort will continue to be made to achieve its full rental income.

Attempts to let the empty retailing and office units will continue but as previously stated the current economic climate, and general decline in retailing nationally does not aid these ventures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by three schemes which were sealed by the Charity Commission on 7th October 2005 and amended on 4th November 2010. The Trustees Board consists of not less than 10 and not more than 20 trustees.

The first Trustees were listed in the Scheme documents and those Trustees are responsible for appointing new Trustees. The maximum period a trustee can serve is four years but they may put themselves forward for re-appointment. The Trustees meet very regularly, on average more than once each month as the business dictates. There are several advisory committees each consisting of three Members of the Board of Trustees. These committees proffer advice but all decisions are taken by the full Board. The implementation of those decisions is delegated to the Secretary and his staff. Certain levels of expenditure can be authorised by the Secretary and the Estates Manager as detailed in the Financial Procedures.

The Board keeps the skill requirement for the Trustee body under review and in the event that a new Trustee is appointed, an induction pack is provided. This contains documents such as the Charity's schemes, latest reports and accounts, Minutes of recent Trustee meetings and the Charity Commission booklet "The Essential Trustee: what you need to know" and "Charities and Public Benefit". A new Trustee meets the Secretary who explains how the charity operates, its finances, investments, the powers and responsibilities of the Board of the Trustees and the use of the advisory committees. By sitting in on a committee and Board meetings a new Trustee soon amasses the knowledge necessary to contribute to the Charity.

All Trustees give their time freely and no Trustee remuneration is paid. Details of the Trustee expenses are disclosed in the accounts. Trustees are required to disclose all relevant interest and register them with the Secretary and, in accordance with the Charity;s policy, would have to withdraw from any decision where a conflict of interest arose.

Covid-19

When the national lockdown was announced in March 2020 the Charity was unable to operate as normal. Welton Waters Adventure Centre was temporarily closed and all of its staff placed on furlough. All office, estates, maintenance and Almshouses staff were placed on furlough with the exception of a few members of staff who worked a reduced number of days to ensure that all essential administration and maintenance duties were still carried out. A number of commercial tenants contacted the Charity to ask for rent concessions in the form of rent free periods and/or rent holidays. The Charity did grant a number of these requests, and has at all times made every effort to support all tenants, Almshouse residents and all members of staff.
Although Covid-19 has created nationwide economic uncertainty, the Trustees have considered the consequences of the pandemic and its impact on the Charity. They consider the pandemic to have no material impact on the beneficiaries of the Charity.

Grants Receivable

During the 52 weeks ended 1st September 2021 the Charity has received grants from Hull City Council totalling £59,215 as part of the Humber High Street Challenge Fund, to assist with the works being carried out at 1-3 Whitefriargate.
The Charity also received a grant of £20,000 from the Peter Harrison Foundation, to be used at the Welton Waters Adventure Centre to help pay for the access road surfacing works and replacing of the septic tank. The Trustees wish to express their gratitude to Hull City Council and to the Trustees of the Peter Harrison Foundation for their generous support.

Principle risks and uncertainties

The Trustees have carried out an exercise to identify the major risks facing the Charity's operations and confirm that they are satisfied that systems exist to lessen exposure to those risks. Those risks are:
- loss of diminution in value of property assets
- market value of quoted investments and income therefrom
- market value of commercial properties and income therefrom
- market value of freehold land and buildings and income therefrom

REFERENCE AND ADMINISTRATIVE DETAILS

Address
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Trinity House Lane
Hull
HU1 2JG

The Trustees are:

Captain C Adams
Captain D H Atkin
Captain J D Coggin, B.Sc. (Hons), B.A.
Captain P J Cowing
Captain S L Gamble
Captain R J Hancock
Captain C B Middleton
Captain J D Robinson
Captain D M Shaw
Captain J Tindall
Captain C C W Towne
Captain P A Watts

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Mr P Shearsmith

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HU13 0DZ

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required by charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 52 weeks ended 2nd September 2020. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

In preparing these accounts, the Trustees are required to observe the methods and principles in the 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).

The Trustees are required to act in accordance with the Schemes approved by the Charity Commissioners and within the framework of trust law. They are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Hull Trinity House Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Hull Trinity House Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....17.5.22..... and signed on its behalf by:

.....
Trustee

Opinion
We have audited the financial statements of Hull Trinity House Charity (the 'charity') for the period ended 1 September 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 1 September 2021 and of its incoming resources and application of resources, for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where 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 Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified
- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management and their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harris Lacey and Swain

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: 17 May 2022

Hull Trinity House Charity

Statement of Financial Activities
for the Period 3 September 2020 to 1 September 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	Period 3.9.20 to 1.9.21 Total funds £	Period 5.9.19 to 2.9.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	59,265	-	-	59,265	18,530
Other trading activities	3	1,330,995	-	-	1,330,995	1,152,109
Investment income	4	287,831	3,356	-	291,187	264,332
Total		1,678,091	3,356	-	1,681,447	1,434,971
EXPENDITURE ON						
Raising funds	5	35,101	-	-	35,101	38,354
Charitable activities	6					
Grants payable		323,080	-	-	323,080	343,760
Running costs, HTH Academy management & admin & invest property repairs		1,160,018	-	-	1,160,018	1,006,659
Total		1,518,199	-	-	1,518,199	1,388,773
Net gains/(losses) on investments		836,836	19,624	506,821	1,363,281	(3,520,695)
NET INCOME/(EXPENDITURE)		996,728	22,980	506,821	1,526,529	(3,474,497)
RECONCILIATION OF FUNDS						
Total funds brought forward		16,078,250	123,015	17,397,048	33,598,313	37,072,810
TOTAL FUNDS CARRIED FORWARD		17,074,978	145,995	17,903,869	35,124,842	33,598,313

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Financial Position
1 September 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	8,755,163	8,402,051
Investments			
Investments	12	10,372,069	9,858,675
Investment property	13	15,147,000	14,992,000
		34,274,232	33,252,726
CURRENT ASSETS			
Debtors	14	103,136	104,966
Cash at bank and in hand		891,215	436,955
		994,351	541,921
CREDITORS			
Amounts falling due within one year	15	(143,741)	(196,334)
NET CURRENT ASSETS		850,610	345,587
TOTAL ASSETS LESS CURRENT LIABILITIES		35,124,842	33,598,313
TOTAL FUNDS		35,124,842	33,598,313
FUNDS	16		
Unrestricted funds		17,074,978	16,078,907
Restricted funds		145,995	122,358
Endowment funds		17,903,869	17,397,048
TOTAL FUNDS		35,124,842	33,598,313

The financial statements were approved by the Board of Trustees and authorised for issue on .....17.....5.....22..... and were signed on its behalf by:

.....
Trustee

.....
Trustee

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Cash Flows
for the Period 3 September 2020 to 1 September 2021

	Notes	Period 3.9.20 to 1.9.21 £	Period 5.9.19 to 2.9.20 £
Cash flows from operating activities			
Cash generated from operations	1	(174,069)	(134,373)
Net cash used in operating activities		(174,069)	(134,373)
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,745)	-
Purchase of fixed asset investments		(2,393,816)	(1,089,492)
Purchase of investment property		(160,150)	(245,557)
Sale of fixed asset investments		2,848,705	1,142,756
Interest received		141	2,545
Dividends received		291,046	261,752
Net cash provided by investing activities		578,181	72,004
Change in cash and cash equivalents in the reporting period		404,112	(62,369)
Cash and cash equivalents at the beginning of the reporting period		1,912,479	1,974,848
Cash and cash equivalents at the end of the reporting period		2,316,591	1,912,479

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 3.9.20 to 1.9.21 £	Period 5.9.19 to 2.9.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,526,529	(3,474,497)
Adjustments for:		
Depreciation charges	4,633	3,125
(Gain)/losses on investments	(1,363,281)	3,520,695
Interest received	(141)	(2,545)
Dividends received	(291,046)	(261,752)
Decrease in debtors	1,830	66,137
(Decrease)/increase in creditors	(52,593)	14,464
Net cash used in operations	(174,069)	(134,373)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 3.9.20 £	Cash flow £	At 1.9.21 £
Net cash			
Cash at bank and in hand	436,955	454,260	891,215
Investments – designated bank deposits	1,475,524	(50,148)	1,425,376
	1,912,479	404,112	2,316,591

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Fixed assets - office equipment and pontoons
Depreciation is calculated by reference to cost after the deduction of estimated residual value at a rate estimated to write off the relevant asset over its expected useful life, taking into account normal commercial and technical obsolescence.

The expected useful life is:

Pontoons	5 years
Computer equipment	3 years
Other equipment	5 years

Individual fixed assets costing £500 or more are capitalised at cost.

Fixed assets - freehold land and buildings for own use and investment properties
Freehold properties both for own use and investment properties have been valued by Messrs PPH Commercial and Messrs Leonards, both qualified Chartered Surveyors, on an open market value basis. Freehold properties for own use are valued every 5 years but due to the fluctuation in the market valuations it was decided to revalue at this year-end. Investment properties are revalued annually.

The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.

Freehold land is not depreciated.

Depreciation is charged by equal annual instalments commencing with the year of acquisition for a period of 50 years being an estimate of the expected useful lives of the buildings, except for the investment properties which are not depreciated.

The following properties are not held for investment purposes.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Offices, Workshop and Chapel
These front onto Trinity House Lane and on the north side of Posterngate and are used for the general administration of the House.

Rest Homes, Anlaby High Road
These are occupied by the persons in need who meet the criteria set by the Trustees.

The Welton Waters Adventure Centre
This property has been used by the Charity in accordance with the powers for such use.

Fixed Assets - quoted securities
The quoted securities are valued at market value, based on the mid-point of the quotation in the Stock Exchange Daily Official list or similar recognised market value. Realised and unrealised gains and losses on sale or revaluation of investments are taken to the Statement of Financial Activities in the period in which they arise.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or by the Scheme approved by the Charity Commission. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment fund represents those assets which much be held permanently. Income generated by the Endowment fund is unrestricted.

Investment income and gains/(losses) are allocated to the appropriate fund.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Resource expended
All expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent white the use of the resources.

Grants payable
Grants payable including the amounts paid to retired mariners and their dependants are accounted for in full as liabilities of the charity when approved by the Trustees and accepted by the beneficiaries.

continued...

1. ACCOUNTING POLICIES - continued

Resource expended
Support costs comprise the direct costs, including staff, attributable to charitable activities. Support costs have been apportioned on the basis of staff time.

Governance costs
Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees.

2. DONATIONS AND LEGACIES

	Period 3.9.20 to 1.9.21	Period 5.9.19 to 2.9.20
	£	£
Donations	50	18,530
Grants	59,215	-
	59,265	18,530

Grants received, included in the above, are as follows:

	Period 3.9.20 to 1.9.21	Period 5.9.19 to 2.9.20
	£	£
Grant	59,215	-

3. OTHER TRADING ACTIVITIES

	Period 3.9.20 to 1.9.21	Period 5.9.19 to 2.9.20
	£	£
Rental income	1,330,995	1,152,109

4. INVESTMENT INCOME

	Period 3.9.20 to 1.9.21	Period 5.9.19 to 2.9.20
	£	£
Income from quoted investments	291,048	261,721
Bank and other deposit interest	139	2,611
	291,187	264,332

continued...

5. RAISING FUNDS

Investment management costs

	Period 3.9.20 to 1.9.21	Period 5.9.19 to 2.9.20
	£	£
Portfolio management	35,101	38,354

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)
	£
Grants payable	323,080

7. GRANTS PAYABLE

	Period 3.9.20 to 1.9.21	Period 5.9.19 to 2.9.20
	£	£
Grants payable	323,080	343,689

The total grants paid to institutions during the period was as follows:

	Period 3.9.20 to 1.9.21	Period 5.9.19 to 2.9.20
	£	£
Grants to institutions	500	500

continued...

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Other resources expended	1,141,886	4,633	13,499	1,160,018

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 1 September 2021 nor for the period ended 2 September 2020.

Trustees' expenses

During the year, there were expenses paid to the trustees of £832 (2020: £3,935).

10. STAFF COSTS

	Period 5.9.20 to 2.9.21	Period 7.9.19 to 4.9.20
	£	£
Wages and salaries	652,711	642,390
Social security costs	59,317	52,485
Other pension costs	64,057	59,425
	776,085	754,300

The number of employees whose emoluments, excluding pension contributions, fell within the following ranges:

	Period 5.9.20 to 2.9.21	Period 7.9.19 to 4.9.20
£60,000 to £70,000	1	1

The average monthly number of employees during the period was as follows:

	Period 5.9.20 to 2.9.21	Period 7.9.19 to 4.9.20
Rest homes	4	5
Support staff	29	29
	33	34

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Pontoons £	W.W. adventure centre equipment £	Totals £
COST OR VALUATION					
At 3 September 2020	8,400,000	125,458	27,063	35,840	8,588,361
Additions	-	-	-	7,745	7,745
Revaluations	350,000	-	-	-	350,000
At 1 September 2021	8,750,000	125,458	27,063	43,585	8,946,106
DEPRECIATION					
At 3 September 2020	-	124,412	27,063	34,835	186,310
Charge for year	-	1,046	-	3,587	4,633
At 1 September 2021	-	125,458	27,063	38,422	190,943
NET BOOK VALUE					
At 1 September 2021	8,750,000	-	-	5,163	8,755,163
At 2 September 2020	8,400,000	1,046	-	1,005	8,402,051

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 3 September 2020	8,383,150	1,475,525	9,858,675
Additions	2,393,816	(50,149)	2,343,667
Disposals	(2,765,232)	-	(2,765,232)
Revaluations	934,959	-	934,959
At 1 September 2021	8,946,693	1,425,376	10,372,069
NET BOOK VALUE			
At 1 September 2021	8,946,693	1,425,376	10,372,069
At 2 September 2020	8,383,150	1,475,525	9,858,675

continued...

12. FIXED ASSET INVESTMENTS - continued

Regional Breakdown

Extraordinary Repair Fund	
UK	43%
North America	21%
Europe	9%
Japan	9%
Other	6%
Rest of the World	12%
Endowment Fund	
UK	43%
North America	17%
Europe	11%
Japan	9%
Other	9%
Rest of the World	11%
Reserve Fund	
UK	43%
North America	18%
Europe	11%
Japan	9%
Other	8%
Rest of the World	11%

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 3 September 2020	14,992,000
Additions	160,150
Revaluation	(5,150)
At 1 September 2021	15,147,000
NET BOOK VALUE	
At 1 September 2021	15,147,000
At 2 September 2020	14,992,000

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	32,909	28,387
Other debtors	7,737	19,339
Prepayments	62,490	57,240
	103,136	104,966

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	47,387	34,844
Taxation and social security	38,627	81,531
Other creditors	57,727	79,959
	143,741	196,334

16. MOVEMENT IN FUNDS

	At 3.9.20	Net movement in funds	At 1.9.21
	£	£	£
Unrestricted funds			
Reserve fund	16,078,250	996,728	17,074,978
Restricted funds			
Prize funds and bequests	123,015	22,980	145,995
Endowment funds			
Endowment fund	17,397,048	506,821	17,903,869
TOTAL FUNDS	33,598,313	1,526,529	35,124,842

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Reserve fund	1,678,091	(1,518,199)	836,836	996,728
Restricted funds				
Prize funds and bequests	3,356	-	19,624	22,980
Endowment funds				
Endowment fund	-	-	506,821	506,821
TOTAL FUNDS	1,681,447	(1,518,199)	1,363,281	1,526,529

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 5.9.19 £	Net movement in funds £	At 2.9.20 £
Unrestricted funds			
Reserve fund	16,429,928	(351,678)	16,078,250
Restricted funds			
Prize funds and bequests	116,986	6,029	123,015
Endowment funds			
Endowment fund	20,525,896	(3,128,848)	17,397,048
TOTAL FUNDS	37,072,810	(3,474,497)	33,598,313

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserve fund	1,431,646	(1,388,773)	(394,551)	(351,678)
Restricted funds				
Prize funds and bequests	3,325	-	2,704	6,029
Endowment funds				
Endowment fund	-	-	(3,128,848)	(3,128,848)
TOTAL FUNDS	1,434,971	(1,388,773)	(3,520,695)	(3,474,497)

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	8,400,000	16,896,368	(7,899,320)	17,397,048
Restricted funds				
Prize funds and bequests	-	123,015	-	123,015
Unrestricted funds				
Reserve fund	2,051	2,524,335	3,555,865	6,082,251
Rest home funds	-	1,758,842	1,455,741	3,214,583
Property repair funds	-	3,548,115	3,233,301	6,781,417
	8,402,051	24,850,675	345,587	33,598,314

continued...

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 1 September 2021.

18. ENDOWMENT FUND

The fund is implied by the Schemes approved by the Charity Commissioners and was initially equivalent to the value of the originating investments.

The capital cannot be used except under a special Scheme approved by the Charity Commissioners but the income can be used for general purposes.

The endowment fund represents those assets which much be held permanently, principally the freehold properties both for investments and own use. Income arising can be used in accordance with the objects of the Charity. Any capital surpluses or losses arising on the investments form part of the fund.

19. RESTRICTED FUNDS - PRIZE FUNDS AND BEQUESTS

These funds represent donations and bequests to provide annual prizes for the pupils at the Hull Trinity House School out of Capital and/or income.

20. UNRESTRICTED FUNDS - RESERVE FUND

This fund was set up under the Schemes approved by the Charity Commissioners, being the accumulations of income from earlier years to which additions have been made out of later income surpluses.

The capital and income can be used for general purposes.

The reserve fund represents the free reserves of the Charity which are not designated for particular purposes.

21. UNRESTRICTED FUNDS - REST HOMES FUND AND PROPERTY REPAIR FUND

These designated funds are subject to the Schemes approved by the Charity Commissioners.

The capital and income can be used for the designated purposes.

The funds are maintained to ensure that an appropriate level of resources are retained to meet the costs of the extraordinary repairs, improvements or rebuilding of the Rest Homes and the other property of the charity.

HULL TRINITY HOUSE CHARITY

England & Wales - Charity number 220331

Accounts

REGISTERED CHARITY NUMBER: 220331

Report of the Trustees and

Financial Statements for the Period 5 September 2019 to 2 September 2020

for

Hull Trinity House Charity

Hull Trinity House Charity

Contents of the Financial Statements
for the Period 5 September 2019 to 2 September 2020

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 22

The trustees present their report with the financial statements of the charity for the period 5 September 2019 to 2 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees confirm that they have complied with the duty specified in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The objects of the Charity, for the public benefit, as set out in the scheme are :-

Hull Trinity House Charity

(1) The relief of persons who are in need, hardship or distress.
  (a) The Trustees may relieve such persons in need by :-
    (i) Making grants of money to them; or
    (ii) Providing or paying for goods, services or facilities for them; or
    (iii) Making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or
    (iv) Such other ways as the trustees think fit.
(2) The provision of housing accommodation for such persons.
(3) In selecting beneficiaries under sub clauses (1) and (2) above, the trustees must give preference:
  (a) Firstly to brethren, seafarers, their spouses and dependants and spouses and dependants of deceased seafarers; and
  (b) Secondly to other persons who are over 60 years of age.
(4) Such charitable purposes for the benefit of residents as the trustees decide.
(5) To further the objects of the charity known as the Hull Trinity House Academy.
(6) In the interests of social welfare, to improve the conditions of life for young persons without distinction of political, religious or other opinions by the provision of facilities for training, recreational and leisure-time activity in sailing and other water sports.
(7) The land identified in part 1 of the schedule to this scheme must be retained by the trustees for use for the objects of the charity specified in the table.

Hull Trinity House Academy
The object of the charity is the provision of items, services and facilities for the Academy.

Hull Trinity House Academy Prize Fund
(1) The object of the charity is to further the education of pupils attending the Academy by the award of prizes (or other suitable reward).
(2) The prizes must be awarded on the recommendation of the Academy Principal.

The trustees carry out these objects by :-
  providing financial grants on a quarterly basis;
  providing housing at the Rest Homes;
  providing financial and other support to Hull Trinity House Academy; and
  providing an educational facility at Welton Waters Adventure Centre

The trustees established these policies to achieve the charity's objects for the public benefit to improve the lives of persons who are in need, hardship or distress and as a means of assisting the Hull Trinity House Academy. Persons in need are invited to apply for the financial grants or housing and are awarded them, or not, based on the criteria set by the trustees.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

At 2nd September 2020 grants were being paid to 434 (2019: 442) retired mariners or their dependants. The number of residents in the Rest Homes at the same time was 69 (2019: 64). Nautical Charities are noticing a reduction in beneficiaries due to the contraction in maritime services over the past four to five decades.

Following the scheme dated 4th November 2010 the trustees are able to offer relief to persons who are not from a seafaring background, which has boosted occupancy in the Rest Homes.

Following agreement with the Local Council and the Local Education Authority concerning the expansion of Hull Trinity House School, which converted to an Academy in April 2012, under the Building Schools for the Future project, it has now relocated to a more modern building, which is still within the Hull city centre.

The future of the unoccupied rental properties is not helped by the current economic climate and general decline in retailing nationally. Also, it is felt that Hull has too many retailing outlets for its size but although enquiries are few some tenants have renewed their leases.

Reserve Funds are as follows:	
Endowment Fund	17,397,048
Restricted funds	
- Prize funds and bequests	122,358
Unrestricted funds	
- Reserve fund	6,082,908
- Rest Homes fund	3,214,583
- Property repair fund	6,781,417
	33,598,314

ACHIEVEMENT AND PERFORMANCE

Financial Position

The trustees have reviewed the reserves of the charity. Reserves are needed to maintain the Rest Homes, provide grants for the retired mariners and their dependants, protect and maintain the income producing properties and to support the Hull Trinity House Academy.

Expenditure on maintaining properties is high, particularly as most of the properties are listed buildings. Empty properties still need maintaining to some extent. Consequently, the reserves are kept at a high level although this is having no impact on the beneficiaries.

The surplus of income over expenditure has been credited to the reserves in the following ratio :-

Reserve Fund	40%
Rest Homes Fund	20%
Property Repair Fund	40%

The investment objective that the Investment Managers have to follow is that of achieving a balance between income and capital growth. There were no restrictions concerning countries or commercial activities that had to be considered.

The performance of the funds is reviewed on a monthly basis and twice a year the Investment Managers attend the Hull Trinity House and report on the previous six months.

The market value of the investments has decreased during the past year and the Trustees are satisfied with the level of investment income achieved recognising its contribution to the total overall income.

The value of the quoted investments decreased by £618,403 to £8,383,150. The commercial properties have been revalued at the year end, decreasing in value by £2,510,000 to £14,992,000 and there was also a decrease of £200,000 in the value of freehold land and buildings used by the charity, now valued at £8,400,000 compared to £8,600,000 in 2019.

Rental income decreased compared to the previous year comprising of reduced rents due to outgoing tenants, plus tenants asking for rents assistance due to the national lockdowns caused by the Covid-19 pandemic. There was also a decrease in investment income. Expenditure on grants decreased slightly, mainly due to a decrease in the support costs incurred. There was a decrease in the running costs of the Almshouses because of lower maintenance costs and lower administration costs. The expenditure on the Academy decreased as there were fewer events allowed in the year and support was given to fewer pupils using The Welton Waters Adventure Centre because of the lockdown. The Welton Waters Adventure Centre continued operating throughout the year but only when allowed to, providing a valuable educational resource for many local schools, colleges, businesses and charities as well as for members of the public.

The Corporation of the Trinity House in Kingston upon Hull contributed the sum of £4,897 towards the upkeep of Trinity House, a much lower figure than 2019.

FUTURE PLANS

Following the demolition of the redundant Hull Trinity House Academy building, work commenced in May 2015 to create "Zebedee's Yard" a Shoppers' Carpark and events space, which opened in late September 2015. It continues to grow in popularity as many bookings have already been confirmed for staging future events.

An ambitious residential conversion scheme has now been completed which has created 21 apartments in what was an unoccupied office complex. Occupancy currently stands at approximately 85% and every effort will continue to be made to achieve its full rental income.

Attempts to let the empty retailing and office units will continue but as previously stated the current economic climate, and general decline in retailing nationally, does not aid these ventures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by three schemes which were sealed by the Charity Commission on 7th October 2005 and amended on 4th November 2010. The Trustees Board consists of not less than 10 and not more than 20 trustees.

The first Trustees were listed in the Scheme documents and those Trustees are responsible for appointing new Trustees. The maximum period a trustee can serve is four years, but they may put themselves forward for re-appointment. The Trustees meet very regularly, on average more than once each month as the business dictates. There are several advisory committees each consisting of three Members of the Board of Trustees. These committees proffer advice but all decisions are taken by the full Board. The implementation of those decisions is delegated to the Secretary and his staff. Certain levels of expenditure can be authorised by the Secretary and the Estates Manager as detailed in the Financial Procedures.

The Board keeps the skill requirement for the Trustee body under review and in the event that a new Trustee is appointed, an induction pack is provided. This contains documents such as the Charity's schemes, latest reports and accounts, Minutes of recent Trustee meetings and the Charity Commission booklet "The Essential Trustee: what you need to know" and "Charities and Public Benefit". A new Trustee meets the Secretary who explains how the charity operates, its finances, investments, the powers and responsibilities of the Board of the Trustees and the use of the advisory committees. By sitting in on a committee and Board meetings, a new Trustee soon amasses the knowledge necessary to contribute to the Charity.

All Trustees give their time freely and no Trustee remuneration is paid. Details of the Trustee expenses are disclosed in the accounts. Trustees are required to disclose all relevant interest and register them with the Secretary and, in accordance with the Charity's policy, would have to withdraw from any decision where a conflict of interest arose.

Covid-19

When the national lockdown was announced in March 2020 the Charity was unable to operate as normal. Welton Waters Adventure Centre was temporarily closed and all of its staff placed on furlough. All office, estates, maintenance and Almshouses staff were placed on furlough with the exception of a few members of staff who worked a reduced number of days to ensure that all essential administration and maintenance duties were still carried out. A number of commercial tenants contacted the Charity to ask for rent concessions in the form of rent free periods and/or rent holidays. The Charity did grant a number of these requests and has at all times made every effort to support all tenants, Almshouse residents and all members of staff.
Although Covid-19 has created nationwide economic uncertainty, the Trustees have considered the consequences of the pandemic and its impact on the Charity. They consider the pandemic to have no material impact on the beneficiaries of the Charity.

Principle risks and uncertainties

The Trustees have carried out an exercise to identify the major risks facing the Charity's operations and confirm that they are satisfied that systems exist to lessen exposure to those risks. Those risks are:
- loss of diminution in value of property assets
- market value of quoted investments and income therefrom
- market value of commercial properties and income therefrom
- market value of freehold land and buildings and income therefrom

REFERENCE AND ADMINISTRATIVE DETAILS

Address
Trinity House
Trinity House Lane
Hull
HU1 2JG

The Trustees are:

Captain C Adams
Captain D H Atkin
Captain J D Coggin, B.Sc. (Hons), B.A.
Captain P J Cowing
Captain S L Gamble
Captain H V Goodrick
Captain R J Hancock
Captain C B Middleton
Captain B M Mitchell
Captain J D Robinson
Captain D M Shaw
Captain J Tindall
Captain P A Watts

Secretary
Mr P Shearsmith

Bankers
Barclays Bank PLC
1 - 5 King Edward Street
Hull
HU1 3RL

Solicitors
Bridge McFarland Solicitors
19 South St. Mary's Gate
Grimsby
DN31 1JE

Investment Advisors
SG Kleinwort Hambros Bank Limited
5th Floor, 8 St. James's Square
London
SW1Y 4JU

Auditors
Harris Lacey and Swain incorporating Holdstock Nicholls Train & Co
Chartered Accountants and Registered Auditors
Suite 1, The Riverside Building
Hessle
HU13 0DZ

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required by charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 52 weeks ended 2nd September 2020. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

In preparing these accounts, the Trustees are required to observe the methods and principles in the 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).

The Trustees are required to act in accordance with the Schemes approved by the Charity Commissioners and within the framework of trust law. They are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Hull Trinity House Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Hull Trinity House Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....23..6..2021..... and signed on its behalf by:



.....

Trustee

Opinion
We have audited the financial statements of Hull Trinity House Charity (the 'charity') for the period ended 2 September 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 2 September 2020 and of its incoming resources and application of resources, for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where 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 Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harris Lamb and Storm.

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Date: 23/6/21

Hull Trinity House Charity

Statement of Financial Activities
for the Period 5 September 2019 to 2 September 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	Period 5.9.19 to 2.9.20 Total funds £	Period 7.9.18 to 4.9.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	18,530	-	-	18,530	138
Other trading activities	3	1,152,109	-	-	1,152,109	1,405,372
Investment income	4	261,007	3,325	-	264,332	300,754
Total		1,431,646	3,325	-	1,434,971	1,706,264
EXPENDITURE ON						
Raising funds	5	38,354	-	-	38,354	35,643
Charitable activities	6					
Grants payable		343,760	-	-	343,760	434,743
Running costs, HTH Academy management & admin & invest property repairs		1,006,659	-	-	1,006,659	1,195,317
Total		1,388,773	-	-	1,388,773	1,665,703
Net gains/(losses) on investments		(394,551)	2,704	(3,128,848)	(3,520,695)	(233,702)
NET INCOME/(EXPENDITURE)		(351,678)	6,029	(3,128,848)	(3,474,497)	(193,141)
RECONCILIATION OF FUNDS						
Total funds brought forward		16,430,585	116,329	20,525,896	37,072,810	37,265,951
TOTAL FUNDS CARRIED FORWARD		16,078,907	122,358	17,397,048	33,598,313	37,072,810

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Financial Position
2 September 2020

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	11	8,402,052	8,605,177
Investments			
Investments	12	9,858,675	10,388,617
Investment property	13	14,992,000	17,502,000
		33,252,727	36,495,794
CURRENT ASSETS			
Debtors	14	104,966	171,103
Cash at bank and in hand		436,954	587,784
		541,920	758,887
CREDITORS			
Amounts falling due within one year	15	(196,334)	(181,871)
NET CURRENT ASSETS		345,586	577,016
TOTAL ASSETS LESS CURRENT LIABILITIES		33,598,313	37,072,810
NET ASSETS		33,598,313	37,072,810
FUNDS	16		
Unrestricted funds		16,078,907	16,430,585
Restricted funds		122,358	116,329
Endowment funds		17,397,048	20,525,896
TOTAL FUNDS		33,598,313	37,072,810

The financial statements were approved by the Board of Trustees and authorised for issue on ....23.6.2021... and were signed on its behalf by:

.....
Trustee

.....
Trustee

The notes form part of these financial statements

Hull Trinity House Charity

Statement of Cash Flows
for the Period 5 September 2019 to 2 September 2020

	Notes	Period 5.9.19 to 2.9.20 £	Period 7.9.18 to 4.9.19 £
Cash flows from operating activities			
Cash generated from operations	1	(134,374)	(228,921)
Net cash used in operating activities		(134,374)	(228,921)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(3,015)
Purchase of fixed asset investments		(1,089,492)	(2,362,991)
Purchase of investment property		(245,557)	(101,077)
Sale of fixed asset investments		1,142,756	2,438,644
Interest received		2,545	7,289
Dividends received		261,752	293,465
Net cash provided by investing activities		72,004	272,315
Change in cash and cash equivalents in the reporting period		(62,370)	43,394
Cash and cash equivalents at the beginning of the reporting period		1,974,847	1,931,453
Cash and cash equivalents at the end of the reporting period		1,912,477	1,974,847

The notes form part of these financial statements

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 5.9.19 to 2.9.20 £	Period 7.9.18 to 4.9.19 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(3,474,497)	(193,141)
Adjustments for:		
Depreciation charges	3,125	10,055
Losses on investments	3,520,695	233,701
Interest received	(2,545)	(7,289)
Dividends received	(261,752)	(293,465)
Decrease in debtors	66,137	29,357
Increase/(decrease) in creditors	14,463	(8,139)
Net cash used in operations	(134,374)	(228,921)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 5.9.19 £	Cash flow £	At 2.9.20 £
Net cash			
Cash at bank and in hand	587,784	(150,830)	436,954
Investments – designated bank deposits	1,387,063	88,460	1,475,523
	1,974,847	(62,370)	1,912,477

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Fixed assets - office equipment and pontoons
Depreciation is calculated by reference to cost after the deduction of estimated residual value at a rate estimated to write off the relevant asset over its expected useful life, taking into account normal commercial and technical obsolescence.

The expected useful life is:

Pontoons	5 years
Computer equipment	3 years
Other equipment	5 years

Individual fixed assets costing £500 or more are capitalised at cost.

Fixed assets - freehold land and buildings for own use and investment properties
Freehold properties both for own use and investment properties have been valued by Messrs PPH Commercial and Messrs Leonards, both qualified Chartered Surveyors, on an open market value basis. Freehold properties for own use are valued every 5 years but due to the fluctuation in the market valuations it was decided to revalue at this year-end. Investment properties are revalued annually.

The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.

Freehold land is not depreciated.

Depreciation is charged by equal annual instalments commencing with the year of acquisition for a period of 50 years being an estimate of the expected useful lives of the buildings, except for the investment properties which are not depreciated.

The following properties are not held for investment purposes.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Offices, Workshop and Chapel
These front onto Trinity House Lane and on the north side of Posterngate and are used for the general administration of the House.

Rest Homes, Anlaby High Road
These are occupied by the persons in need who meet the criteria set by the Trustees.

The Welton Waters Adventure Centre
This property has been used by the Charity in accordance with the powers for such use.

Fixed Assets - quoted securities
The quoted securities are valued at market value, based on the mid-point of the quotation in the Stock Exchange Daily Official list or similar recognised market value. Realised and unrealised gains and losses on sale or revaluation of investments are taken to the Statement of Financial Activities in the period in which they arise.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or by the Scheme approved by the Charity Commission. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment fund represents those assets which much be held permanently. Income generated by the Endowment fund is unrestricted.

Investment income and gains/(losses) are allocated to the appropriate fund.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Resource expended
All expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Grants payable
Grants payable including the amounts paid to retired mariners and their dependants are accounted for in full as liabilities of the charity when approved by the Trustees and accepted by the beneficiaries.

continued...

1. ACCOUNTING POLICIES - continued

Support Costs
Support costs comprise the direct costs, including staff, attributable to charitable activities. Support costs have been apportioned on the basis of staff time.

Governance costs
Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees.

2. DONATIONS AND LEGACIES

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
	£	£
Donations	18,530	138

3. OTHER TRADING ACTIVITIES

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
	£	£
Rental income	1,152,109	1,405,372

4. INVESTMENT INCOME

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
	£	£
Income from quoted investments	261,681	293,465
Bank and other deposit interest	2,651	7,289
	264,332	300,754

continued...

5. RAISING FUNDS

Investment management costs

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
	£	£
Portfolio management	38,354	35,643

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grants payable	343,689	71	343,760

7. GRANTS PAYABLE

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
	£	£
Grants payable	343,689	434,014

The total grants paid to institutions during the period was as follows:

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
	£	£
Grants to institutions	500	500

continued...

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Other resources expended	892,668	113,991	-	1,006,659
Grants payable	(38,347)	25,279	13,139	71
	854,321	139,270	13,139	1,006,730

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 2 September 2020 nor for the period ended 4 September 2019.

Trustees' expenses

During the year, there were expenses paid to the trustees of £3,935 (2019: £5,417).

10. STAFF COSTS

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
	£	£
Wages and salaries	644,445	754,019
Social security costs	52,386	62,414
Other pension costs	59,425	63,768
	756,256	880,201

The number of employees whose emoluments, excluding pension contributions, fell within the following ranges:

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
£60,000 to £70,000	1	-

The average monthly number of employees during the period was as follows:

	Period 5.9.19 to 2.9.20	Period 7.9.18 to 4.9.19
Rest homes	5	5
Support staff	29	28
	34	33

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 5 September 2019	8,600,000	125,458	27,063	35,841	8,788,362
Revaluations	(200,000)	-	-	-	(200,000)
At 2 September 2020	8,400,000	125,458	27,063	35,841	8,588,362
DEPRECIATION					
At 5 September 2019	-	123,369	27,063	32,753	183,185
Charge for year	-	1,043	-	2,082	3,125
At 2 September 2020	-	124,412	27,063	34,835	186,310
NET BOOK VALUE					
At 2 September 2020	8,400,000	1,046	-	1,006	8,402,052
At 4 September 2019	8,600,000	2,089	-	3,088	8,605,177

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 5 September 2019	9,001,553	1,387,064	10,388,617
Additions	1,089,492	88,461	1,177,953
Disposals	(1,337,894)	-	(1,337,894)
Revaluations	(370,001)	-	(370,001)
At 2 September 2020	8,383,150	1,475,525	9,858,675
NET BOOK VALUE			
At 2 September 2020	8,383,150	1,475,525	9,858,675
At 4 September 2019	9,001,553	1,387,064	10,388,617

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12. FIXED ASSET INVESTMENTS - continued

Regional Breakdown

Extraordinary Repair Fund	
UK	40%
North America	39%
Europe	8%
Japan	3%
Rest of the World	10%
Endowment Fund	
UK	42%
North America	36%
Europe	8%
Japan	4%
Rest of the World	10%
Reserve Fund	
UK	40%
North America	40%
Europe	8%
Japan	3%
Rest of the World	9%

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 5 September 2019	17,502,000
Revaluation	(2,510,000)
At 2 September 2020	14,992,000
NET BOOK VALUE	
At 2 September 2020	14,992,000
At 4 September 2019	17,502,000

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	28,387	35,453
Other debtors	19,339	74,087
Prepayments	57,240	61,563
	104,966	171,103

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	34,844	34,187
Taxation and social security	81,531	63,080
Other creditors	79,959	84,604
	196,334	181,871

16. MOVEMENT IN FUNDS

	At 5.9.19	Net movement in funds	At 2.9.20
	£	£	£
Unrestricted funds			
Reserve fund	16,430,585	(351,678)	16,078,907
Restricted funds			
Prize funds and bequests	116,329	6,029	122,358
Endowment funds			
Endowment fund	20,525,896	(3,128,848)	17,397,048
TOTAL FUNDS	37,072,810	(3,474,497)	33,598,313

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Reserve fund	1,431,646	(1,388,773)	(394,551)	(351,678)
Restricted funds				
Prize funds and bequests	3,325	-	2,704	6,029
Endowment funds				
Endowment fund	-	-	(3,128,848)	(3,128,848)
TOTAL FUNDS	1,434,971	(1,388,773)	(3,520,695)	(3,474,497)

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 7.9.18 £	Net movement in funds £	At 4.9.19 £
Unrestricted funds			
Reserve fund	16,226,177	204,408	16,430,585
Restricted funds			
Prize funds and bequests	106,976	9,353	116,329
Endowment funds			
Endowment fund	20,932,798	(406,902)	20,525,896
TOTAL FUNDS	37,265,951	(193,141)	37,072,810

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserve fund	1,703,663	(1,665,703)	166,448	204,408
Restricted funds				
Prize funds and bequests	2,601	-	6,752	9,353
Endowment funds				
Endowment fund	-	-	(406,902)	(406,902)
TOTAL FUNDS	1,706,264	(1,665,703)	(233,702)	(193,141)

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	8,400,000	16,896,368	(7,899,320)	17,397,048
Restricted funds				
Prize funds and bequests	-	122,358	-	122,358
Unrestricted funds				
Reserve fund	2,052	2,524,992	3,555,865	6,082,909
Rest home funds	-	1,758,842	1,455,741	3,214,583
Property repair funds	-	3,548,115	3,233,300	6,781,415
	8,402,052	24,850,675	345,586	33,598,313

continued...

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 2 September 2020.

18. ENDOWMENT FUND

The fund is implied by the Schemes approved by the Charity Commissioners and was initially equivalent to the value of the originating investments.

The capital cannot be used except under a special Scheme approved by the Charity Commissioners, but the income can be used for general purposes.

The endowment fund represents those assets which must be held permanently, principally the freehold properties both for investments and own use. Income arising can be used in accordance with the objects of the Charity. Any capital surpluses or losses arising on the investments form part of the fund.

19. RESTRICTED FUNDS - PRIZE FUNDS AND BEQUESTS

These funds represent donations and bequests to provide annual prizes for the pupils at the Hull Trinity House School out of Capital and/or income.

20. UNRESTRICTED FUNDS - RESERVE FUND

This fund was set up under the Schemes approved by the Charity Commissioners, being the accumulations of income from earlier years to which additions have been made out of later income surpluses.

The capital and income can be used for general purposes.

The reserve fund represents the free reserves of the Charity which are not designated for particular purposes.

21. UNRESTRICTED FUNDS - REST HOMES FUND AND PROPERTY REPAIR FUND

These designated funds are subject to the Schemes approved by the Charity Commissioners.

The capital and income can be used for the designated purposes.

The funds are maintained to ensure that an appropriate level of resources are retained to meet the costs of the extraordinary repairs, improvements or rebuilding of the Rest Homes and the other property of the charity.