

**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**

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

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**Hull Trinity House Charity**  
**Report of the Trustees**  
**for the Period 7 September 2023 to 4 September 2024**

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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.

**Hull Trinity House Charity**  
**Report of the Trustees**  
**for the Period 7 September 2023 to 4 September 2024**

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**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:**

<b>Endowment Fund</b>	23,623,323
<b>Restricted funds</b>	
- Prize funds and bequests	180,350
<b>Unrestricted funds</b>	
- Reserve fund	6,677,414
- Rest Homes fund	3,885,305
- Property repair fund	<u>7,704,258</u>
	<u><u>42,070,652</u></u>

**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.

**Hull Trinity House Charity**  
**Report of the Trustees**  
**for the Period 7 September 2023 to 4 September 2024**

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**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.

**Hull Trinity House Charity**  
**Report of the Trustees**  
**for the Period 7 September 2023 to 4 September 2024**

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**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

**Hull Trinity House Charity**  
**Report of the Trustees**  
**for the Period 7 September 2023 to 4 September 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Address**

Trinity House  
Trinity House Lane  
Hull  
HU1 2JG

**The Trustees are:**

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

**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

**Hull Trinity House Charity**  
**Report of the Trustees**  
**for the Period 7 September 2023 to 4 September 2024**

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**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 05/06/2024 and signed on its behalf by:

  
.....  
Captain CCW Towne

  
.....  
Captain JD Robinson

**Report of the Independent Auditors to the Trustees of  
Hull Trinity House Charity**

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**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.

**Report of the Independent Auditors to the Trustees of  
Hull Trinity House Charity**

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**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.

**Report of the Independent Auditors to the Trustees of  
Hull Trinity House Charity**

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**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

**Report of the Independent Auditors to the Trustees of  
Hull Trinity House Charity**

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- 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](http://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  
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**

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

The notes form part of these financial statements

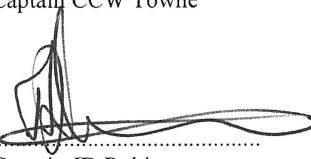
Hull Trinity House Charity

Statement of Financial Position  
4 September 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	-	-	4,825,000	4,825,000	4,224,999
<b>Investments</b>						
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
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
Amounts falling due within one year	16	(221,656)	-	-	(221,656)	(102,657)
<b>NET CURRENT ASSETS</b>		10,118,521	20,931	(8,073,980)	2,065,472	5,355,509
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,266,979	180,350	23,623,323	42,070,652	39,989,049
<b>NET ASSETS</b>		18,266,979	180,350	23,623,323	42,070,652	39,989,049
<b>FUNDS</b>	17					
Unrestricted funds					18,266,979	17,188,617
Restricted funds					180,350	167,781
Endowment funds					23,623,323	22,632,651
<b>TOTAL FUNDS</b>					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:

  
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**

		Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>202,055</u>	<u>2,405,695</u>
Net cash provided by operating activities		<u>202,055</u>	<u>2,405,695</u>
 <b>Cash flows from investing activities</b>			
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		<u>340,268</u>	<u>300,133</u>
Net cash used in investing activities		<u>(3,645,008)</u>	<u>(879,603)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 <u>(3,442,950)</u>	 1,528,674
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>6,422,734</u>	<u>4,894,060</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u><u>2,979,784</u></u>	 <u><u>6,422,734</u></u>

The notes form part of these financial statements

Hull Trinity House Charity

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

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	<u>202,055</u>	<u>2,405,695</u>

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	<u>1,237,457</u>	<u>(370,492)</u>	<u>866,965</u>
	6,422,734	(3,442,950)	2,979,784
Total	<u>6,422,734</u>	<u>(3,442,950)</u>	<u>2,979,784</u>

The notes form part of these financial statements

**Hull Trinity House Charity**  
**Notes to the Financial Statements**  
**for the Period 7 September 2023 to 4 September 2024**

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**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.

## Hull Trinity House Charity

### Notes to the Financial Statements - continued for the Period 7 September 2023 to 4 September 2024

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#### 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 must 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 measured at their recoverable amounts.

## Hull Trinity House Charity

### Notes to the Financial Statements - continued for the Period 7 September 2023 to 4 September 2024

#### 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 with 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	<u>350,213</u>	<u>255,218</u>
	<u>350,571</u>	<u>278,911</u>

Hull Trinity House Charity

Notes to the Financial Statements - continued  
for the Period 7 September 2023 to 4 September 2024

3. OTHER TRADING ACTIVITIES

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Rental income	<u>1,344,429</u>	<u>1,249,918</u>

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	<u>170,259</u>	<u>41,185</u>
	<u>510,527</u>	<u>341,320</u>

5. RAISING FUNDS

Investment management costs

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Portfolio management	<u>33,433</u>	<u>33,991</u>

6. CHARITABLE ACTIVITIES COSTS

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

Hull Trinity House Charity

Notes to the Financial Statements - continued  
for the Period 7 September 2023 to 4 September 2024

7. GRANTS PAYABLE

	Period 7.9.23 to 4.9.24 £	Period 8.9.22 to 6.9.23 £
Grants payable	<u>396,137</u>	<u>395,329</u>

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	<u>500</u>	<u>500</u>

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	<u>86,142</u>	<u>83,493</u>
	<u>395,637</u>	<u>394,829</u>

8. SUPPORT COSTS

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

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	<u>3,581</u>	<u>3,454</u>

**Hull Trinity House Charity**

**Notes to the Financial Statements - continued  
for the Period 7 September 2023 to 4 September 2024**

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**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
	<u>960,633</u>	<u>959,545</u>

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	Period
	7.9.23	8.9.22
	to	to
	4.9.24	6.9.23
Rest homes	4	4
Support staff	23	34
	<u>27</u>	<u>38</u>

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.

Hull Trinity House Charity

Notes to the Financial Statements - continued  
for the Period 7 September 2023 to 4 September 2024

12. TANGIBLE FIXED ASSETS

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

Properties were valued on an open market existing use basis on 4<sup>th</sup> 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 £
<b>MARKET VALUE</b>			
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	<u>719,393</u>	<u>(370,489)</u>	<u>348,904</u>
At 4 September 2024	<u>9,518,215</u>	<u>866,965</u>	<u>10,385,180</u>
<b>NET BOOK VALUE</b>			
At 4 September 2024	<u>9,518,215</u>	<u>866,965</u>	<u>10,385,180</u>
At 6 September 2023	<u>8,681,088</u>	<u>1,237,453</u>	<u>9,918,541</u>

Hull Trinity House Charity

Notes to the Financial Statements - continued  
for the Period 7 September 2023 to 4 September 2024

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	<u>24,795,000</u>
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**NET BOOK VALUE**

At 4 September 2024	<u>24,795,000</u>
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At 6 September 2023	<u>20,490,000</u>
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Hull Trinity House Charity

Notes to the Financial Statements - continued  
for the Period 7 September 2023 to 4 September 2024

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
	<u>174,308</u>	<u>272,889</u>

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
	<u>221,656</u>	<u>102,657</u>

17. MOVEMENT IN FUNDS

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

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

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

Hull Trinity House Charity

Notes to the Financial Statements - continued  
for the Period 7 September 2023 to 4 September 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	4,825,000	26,872,303	(8,073,980)	23,623,323
<b>Restricted funds</b>				
Prize funds and bequests	-	180,352	-	180,352
<b>Unrestricted funds</b>				
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
	<u>4,825,000</u>	<u>35,180,180</u>	<u>2,065,471</u>	<u>42,070,652</u>

## **Hull Trinity House Charity**

### **Notes to the Financial Statements - continued for the Period 7 September 2023 to 4 September 2024**

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#### **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 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.

#### **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.

**Hull Trinity House Charity**  
**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	358	23,693
Grants	<u>350,213</u>	<u>255,218</u>
	350,571	278,911
<b>Other trading activities</b>		
Rental income	1,344,429	1,249,918
<b>Investment income</b>		
Income from quoted investments	340,268	300,135
Bank and other deposit interest	<u>170,259</u>	<u>41,185</u>
	<u>510,527</u>	<u>341,320</u>
<b>Total incoming resources</b>	2,205,527	1,870,149
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	33,433	33,991
<b>Charitable activities</b>		
Grants to institutions	500	500
Grants to individuals	<u>395,637</u>	<u>394,829</u>
	396,137	395,329
<b>Support costs</b>		
<b>Management</b>		
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	<u>574,284</u>	<u>496,256</u>
	1,267,044	1,234,116
<b>Other</b>		
Computer equipment	-	2,582
<b>Governance costs</b>		
Auditors' remuneration	10,328	9,984
Carried forward	10,328	9,984

This page does not form part of the statutory financial statements

Hull Trinity House Charity

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

This page does not form part of the statutory financial statements