

SCARBOROUGH TRINITY HOUSE SEAFARERS' TRUST

England & Wales · Charity number 226134

Details

Other names SCARBOROUGH TRINITY HOUSE MERCHANT SEAMEN'S HOME

Status Registered

Legal form Other

Registered 1963-10-04

Register [View on the Charity Commission register](#)

Contact

Address 43 Newlands Park Grove
Scarborough
YO12 6PT

Phone 01723379910

Activities

Objects: 1 MAINTENANCE OF THE ALMSHOUSE. 2 FOR THE BENEFIT OF THE ALMS PEOPLE OF THE CHARITY (FOR FURTHER DETAILS SEE SCHEME).

Activities: To provide almshouse accomodation, in the form of 25 one bedroomed flats across 2 sites in Scarborough, to persons of limited means. Principally retired seafarers and their dependents.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SCARBOROUGH
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£132,001	£127,936	-	-
2023-12-31	£107,007	£83,950	-	-
2022-12-31	£95,965	£76,706	-	-
2021-12-31	£88,194	£83,134	-	-
2020-12-31	£93,076	£77,619	-	-

Trustees

Name	Role	Appointed
CAPTAIN PETER HOLTBY	Chair	
ARNOLD LOCKER		
CAPTAIN MARTIN DONNELLY		2013-07-28
CAPTAIN MN STEPHEN ROGER KENINGTON		
CAPTAIN RAY TAYLOR		2014-03-07
Captain John Dyson		2013-05-10
DAVE RICHARDSON		2012-07-03
FREDERICK NORMANDALE		2025-03-07
GEOFF KELL		2015-10-02
John Robinson		2014-03-07
The Revd. Fr. Malcolm Lockey SSC		2025-10-03

SCARBOROUGH TRINITY HOUSE SEAFARERS' TRUST

England & Wales - Charity number 226134

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Scarborough Trinity House Seafarers'
Trust**

Ashby Berry Coulsons Ltd
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

**Scarborough Trinity House Seafarers'
Trust**

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for the Year Ended 31 December 2024**

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**Scarborough Trinity House Seafarers'
Trust**

**Reference and Administrative Details
for the Year Ended 31 December 2024**

Trustees	P Holtby MN (Chairman) S Kennington MN D Richardson A Locker M Donnelly J Dyson J Robinson R Taylor G Kell M Normandale (appointed 7 March 2025)
Clerk	Mrs M Livingstone
Holder of title to property	The Official Custodian
Principal address	43 Newlands Park Grove Scarborough North Yorkshire YO12 6PT
Registered charity number	226134
Independent examiner	Ashby Berry Coulsons Ltd 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB
Solicitors	N P Tubbs 106 Victoria Road Scarborough North Yorkshire YO11 1SL

**Scarborough Trinity House Seafarers'
Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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

The general objective of the charity is to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents. The Charity maintains two properties for this purpose. The policy is to continue to provide comfortable accommodation for qualifying persons with constant review of maintenance and upgrade of properties.

The trustees have given due regard to public benefit guidance published by the Charity Commission and consider that in fulfilling its above objective, the charity meets its responsibilities to provide benefit to the public.

Achievements and performance

The trustees are satisfied with all the affairs and management concerning the trust through this period.

As in 2023 we had one occasion when we did not have sufficient trustees to form a quorum at our meeting.

It was decided that if an important issue arose then trustees not able to attend a meeting the chair would accept their vote and comments by email.

I believe that a number of charities are experiencing the same difficulties with recruitment of trustees.

We have late in this year, managed to find two new trustees who will attend our meetings in 2025.

Through this year we have had 100% occupancy of our flats. The two flats occupied by our Ukrainian guests under the Homes for Ukrainian Scheme are still with us.

When their present visa expires in the mid part of 2025 the guests can apply for a visa extension of eighteen months. After that time, it is presently unclear what will happen regarding their visa status within the UK.

We have continued to use Utility Aid to manage our Gas and Electricity contracts with SSE. However, we are considering a necessary increase in our Weekly Maintenance Charge in 2025.

With the aid of a grant from the Seafarers Charity our planned upgrades and improvements mentioned in the 2023 report have all gone ahead and proved successful.

At our Tollergate flats a new gas boiler was fitted and the old piping system was replaced up to modern standards with new control and monitoring system. We are expecting some savings on this new system.

Approximately fifty square meters of pointing was renewed at Tollergate. At Trinity House both large chimney stacks have been rebuilt and new lead flashing applied.

Four fire escape doors at the rear of Trinity House leading onto the fire escapes have been renewed.

Planning for 2025 has been discussed which will include further pointing at Tollergate plus cleaning and repairing of stonework at Trinity House.

One large sliding sash window to replace and one to repair at Trinity House. Both outside metal fire escapes will be assessed for repairs or replacement.

We are satisfied that the management of our trust and care of our residents is in line with the aims and objects of Alms-house charities.

**Scarborough Trinity House Seafarers'
Trust**

**Report of the Trustees
for the Year Ended 31 December 2024**

Financial review

The statement of Financial Activities shows a surplus for the year of £4,065 before investment gains and losses (2023: £23,057) and net income of £10,855 (2023: £36,934). It is necessary for the charity's reserves to be sufficient to cover major repairs to the two properties as and when the need arises. The charity is restricted by its membership of the Almshouse Association as to the level of rent it can charge to residents, which limits the scope for the charity to raise the rents in line with utility and other costs. The charity therefore needs to maintain additional reserves to underwrite any significant increase in costs which is unlikely to be capable of being matched by an equivalent increase in rent. Liquid reserves (net current assets plus investments) amounted to £265,710 at 31 December 2024 of which £145,150 was held within the designated extraordinary repair fund. The trustees consider that these reserves will be adequate to meet anticipated needs. The trustees consider that specialised investments designed for the charity sector meet their requirements to generate both income and capital growth in the long term.

Structure, governance and management

The charity was founded on 21 December 1602 and was registered with the Charity Commission in 1963. It is governed under Charity Commission schemes dated 4 June 1971 and 2 October 1998.

The administration of the charity is controlled and directed by a body of trustees consisting of no more than fifteen members. Under the trust deed, trustees must be owners, masters or commanders of ships, master mariners or holders of Her Majesty's Commission in the Royal Navy. New trustees are appointed for a period of five years at a special meeting of the trustees.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) issued in October 2019.

Approved by order of the board of trustees on 3 October 2025 and signed on its behalf by:

P Holtby MN - Chairman

**Independent Examiner's Report to the Trustees of
Scarborough Trinity House Seafarers'
Trust**

Independent examiner's report to the trustees of Scarborough Trinity House Seafarers' Trust

I report to the charity trustees on my examination of the accounts of Scarborough Trinity House Seafarers' Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anna Wiffen FCCA

Ashby Berry Coulsons Ltd
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

8 October 2025

**Scarborough Trinity House Seafarers'
Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	25,650	-	25,650	11,350
Charitable activities					
Contributions from residents		102,468	-	102,468	90,728
Investment income	3	<u>3,883</u>	-	<u>3,883</u>	<u>4,929</u>
Total		<u>132,001</u>	-	<u>132,001</u>	<u>107,007</u>
Expenditure on					
Charitable activities	4				
Accommodation and support		<u>127,936</u>	-	<u>127,936</u>	<u>83,950</u>
Net gains on investments		<u>6,790</u>	-	<u>6,790</u>	<u>13,877</u>
NET INCOME		10,855	-	10,855	36,934
Reconciliation of funds					
Total funds brought forward		<u>323,635</u>	<u>1,070,000</u>	<u>1,393,635</u>	1,356,701
Total funds carried forward		<u>334,490</u>	<u>1,070,000</u>	<u>1,404,490</u>	<u>1,393,635</u>

The notes form part of these financial statements

**Scarborough Trinity House Seafarers'
Trust**

**Balance Sheet
31 December 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,138,780	1,138,780
Investments	10	<u>175,079</u>	<u>162,828</u>
		1,313,859	1,301,608
Current assets			
Debtors	11	4,989	4,965
Cash at bank		<u>91,947</u>	<u>93,351</u>
		96,936	98,316
Creditors			
Amounts falling due within one year	12	(6,305)	(6,289)
		<u>90,631</u>	<u>92,027</u>
Net current assets			
		1,404,490	1,393,635
NET ASSETS		<u>1,404,490</u>	<u>1,393,635</u>
Funds	14		
Unrestricted funds		334,490	323,635
Endowment funds		<u>1,070,000</u>	<u>1,070,000</u>
Total funds		<u>1,404,490</u>	<u>1,393,635</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 October 2025 and were signed on its behalf by:

P Holtby MN - Chairman

The notes form part of these financial statements

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. Accounting policies

General information

Scarborough Trinity House Seafarers' Trust is a unincorporated charity in England governed under Charity Commission schemes. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The extraordinary repair fund is a designated fund to which a credit is made each year under the Charity Commission's scheme of 1971. Under the scheme, any investments standing to the credit of the fund may be applied for the extraordinary repair, improvement or rebuilding of the almshouses.

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. Accounting policies - continued

Funds- continued

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment Fund has arisen from the original endowment of the charity and is represented by the value of the two properties owned by the charity.

Comparative information

All movements in the current and previous year relate to unrestricted funds and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised at fair value when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Income received in advance of the provision of specified services is deferred until the criteria for income recognition are met.

Donated services and facilities

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Interest receivable

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

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. Accounting policies - continued

Expenditure and irrecoverable vat

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and Buildings	No depreciation
Pictures, ship models and furnishings	No depreciation
Fixtures, fittings and equipment	20% on cost

Freehold land and buildings and pictures, ship models and furnishings are stated at deemed cost (2014 valuation) following the transition to FRS102 as agreed by the trustees. Additions of equipment and furnishings following the transition are capitalised at cost. The trustees consider that the ongoing property refurbishment programme and the nature of the donated assets is such that their residual value is at least equal to their net book value. Any corresponding depreciation would not be material and therefore is not charged in the statement of financial activities. Due to nature and age of the fixed assets the original cost is unknown. The trustees will continue to revalue fixed assets periodically to ensure there is no impairment.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. Accounting policies - continued

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Staff costs

When staff have rendered service to the charity, short-term benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. They expect that the income received by the charity going forward, together with its existing reserves, will be sufficient to enable it to continue as a going concern for a period of at least 12 months from the date of signing of these financial statements.

2. Donations and legacies

	2024	2023
	£	£
Donations	<u>25,650</u>	<u>11,350</u>

3. Investment income

	2024	2023
	£	£
Income from COIF shares	2,960	2,867
Deposit account interest	546	1,760
Income from National Savings Bond	<u>377</u>	<u>302</u>
	<u>3,883</u>	<u>4,929</u>

4. Charitable activities costs

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Accommodation and support	<u>115,946</u>	<u>11,990</u>	<u>127,936</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

4. Charitable activities costs- continued

Comparatives for Charitable activities costs

	Direct costs	Support costs	Total
	£	£	£
Accommodation and support	<u>72,634</u>	<u>11,316</u>	<u>83,950</u>

5. Support costs

	Management	Governance costs	Totals
	£	£	£
Accommodation and support	<u>10,190</u>	<u>1,800</u>	<u>11,990</u>

Governance costs, included in the above, are as follows:

Independent examination	<u>1,800</u>
	<u>1,800</u>

Comparatives for support costs

	Management	Governance costs	Totals
	£	£	£
Accommodation and support	<u>9,540</u>	<u>1,776</u>	<u>11,316</u>

Governance costs, included in the above, are as follows:

Independent examination	<u>1,776</u>
	<u>1,776</u>

Independent examiner's remuneration

	2024	2023
	£	£
Independent examination and accounts preparation current year	<u>1,800</u>	<u>1,776</u>
	<u>1,800</u>	<u>1,776</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. Trustees' remuneration and benefits

No remuneration was paid to any of the trustees (2023: £Nil).

Trustees' expenses

No trustee had any expenses reimbursed (2023: £Nil).

7. Staff costs

	2024	2023
	£	£
Wages and salaries	<u>17,270</u>	<u>16,510</u>
	<u>17,270</u>	<u>16,510</u>

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

	2024	2023
Clerk (part time)	<u>1</u>	<u>1</u>
Caretakers (part time)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Full time equivalent is not appropriate as work only minimal number of hours.

8. Comparatives for the statement of financial activities

	Unrestricted funds £	Endowment fund £	Total funds £
Income and endowments from			
Donations and legacies	11,350	-	11,350
Charitable activities			
Contributions from residents	90,728	-	90,728
Investment income	<u>4,929</u>	<u>-</u>	<u>4,929</u>
Total	<u>107,007</u>	<u>-</u>	<u>107,007</u>
Expenditure on			
Charitable activities			
Accommodation and support	<u>83,950</u>	<u>-</u>	<u>83,950</u>
Net gains on investments	<u>13,877</u>	<u>-</u>	<u>13,877</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Endowment fund £	Total funds £
NET INCOME	36,934	-	36,934
Reconciliation of funds			
Total funds brought forward	286,701	1,070,000	1,356,701
	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	<u>323,635</u>	<u>1,070,000</u>	<u>1,393,635</u>

9. Tangible fixed assets

	Freehold property £	Artefacts & pictures £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2024 and 31 December 2024	<u>1,070,000</u>	<u>68,780</u>	<u>3,698</u>	<u>1,142,478</u>
Depreciation				
At 1 January 2024 and 31 December 2024	<u>-</u>	<u>-</u>	<u>3,698</u>	<u>3,698</u>
Net book value				
At 31 December 2024	<u>1,070,000</u>	<u>68,780</u>	<u>-</u>	<u>1,138,780</u>
At 31 December 2023	<u>1,070,000</u>	<u>68,780</u>	<u>-</u>	<u>1,138,780</u>

10. Fixed asset investments

	Unlisted investments £
Market value	
At 1 January 2024	162,828
Additions	5,461
Revaluations	<u>6,790</u>
At 31 December 2024	<u>175,079</u>
Net book value	
At 31 December 2024	<u>175,079</u>
At 31 December 2023	<u>162,828</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. Fixed asset investments - continued

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

Valuation in 2024	Unlisted investments £ <u>175,079</u>
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11. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	1,867	1,927
Prepayments and accrued income	<u>3,122</u>	<u>3,038</u>
	<u>4,989</u>	<u>4,965</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	35	1,139
Other creditors	-	12
Accrued expenses	<u>6,270</u>	<u>5,138</u>
	<u>6,305</u>	<u>6,289</u>

13. Analysis of net assets between funds

	Unrestricted funds	Endowment fund	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	68,780	1,070,000	1,138,780	1,138,780
Investments	175,079	-	175,079	162,828
Current assets	96,936	-	96,936	98,316
Current liabilities	<u>(6,305)</u>	<u>-</u>	<u>(6,305)</u>	<u>(6,289)</u>
	<u>334,490</u>	<u>1,070,000</u>	<u>1,404,490</u>	<u>1,393,635</u>

Comparatives for analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
Fixed assets	68,780	1,070,000	1,138,780
Investments	162,828	-	162,828
Current assets	98,316	-	98,316
Current liabilities	<u>(6,289)</u>	<u>-</u>	<u>(6,289)</u>
	<u>323,635</u>	<u>1,070,000</u>	<u>1,393,635</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

14. Movement in funds

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Unrestricted funds						
Extraordinary repair fund	133,340	2,960	-	2,500	6,350	145,150
General fund	<u>190,295</u>	<u>129,041</u>	<u>(127,936)</u>	<u>(2,500)</u>	<u>440</u>	<u>189,340</u>
	<u>323,635</u>	<u>132,001</u>	<u>(127,936)</u>	<u>-</u>	<u>6,790</u>	<u>334,490</u>

Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>
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	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Unrestricted funds						
Extraordinary repair fund	116,271	2,332	-	2,500	12,237	133,340
General fund	<u>170,430</u>	<u>104,676</u>	<u>(83,951)</u>	<u>(2,500)</u>	<u>1,640</u>	<u>190,295</u>
	<u>286,701</u>	<u>107,008</u>	<u>(83,951)</u>	<u>-</u>	<u>13,877</u>	<u>323,635</u>

Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>
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15. Related party disclosures

There were no related party transactions for the year ended 31 December 2024.

SCARBOROUGH TRINITY HOUSE SEAFARERS' TRUST

England & Wales - Charity number 226134

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Scarborough Trinity House Seafarers' Trust**

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

Scarborough Trinity House Seafarers' Trust

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Scarborough Trinity House Seafarers' Trust

**Reference and Administrative Details
for the Year Ended 31 December 2023**

Trustees	P Holtby MN S Kennington MN D Richardson A Locker M Donnelly J Dyson J Robinson R Taylor G Kell
Clerk	Mrs M Livingstone
Holder of title to property	The Official Custodian
Principal address	43 Newlands Park Grove Scarborough North Yorkshire YO12 6PT
Registered charity number	226134
Independent examiner	Ashby Berry Coulsons 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB
Solicitors	N P Tubbs 106 Victoria Road Scarborough North Yorkshire YO11 1SL

Scarborough Trinity House Seafarers' Trust

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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

The general objective of the charity is to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents. The Charity maintains two properties for this purpose. The policy is to continue to provide comfortable accommodation for qualifying persons with constant review of maintenance and upgrade of properties.

The trustees have given due regard to public benefit guidance published by the Charity Commission and consider that in fulfilling its above objective, the charity meets its responsibilities to provide benefit to the public.

Achievement and performance

The trustees are satisfied with all the affairs and management concerning the trust through this period.

However, on one occasion this year we have not managed to gather sufficient Trustees to our meeting to form a quorum.

We are finding it more difficult to recruit new trustees who qualify for this position with reference to our Letter of governance from the Charity commission.

We are proposing to the Commission some sensible changes to our letter of Governance to redress this issue.

Through this year we have achieved almost 100% occupancy of our flats. We are pleased to have two flats occupied by two single Ukrainian ladies under the Homes for Ukrainian Scheme.

We continue to use Utility Aid to manage our Gas and electricity contracts presently with SSE. The increase in charges for our utilities is absorbed mostly by ourselves plus a small increase in our weekly maintenance charge. The proposed further increases will be monitored closely.

Maintenance and improvements to our properties continue as and when required. We feel in general that all the properties are well maintained and our residents are comfortable in our flats.

We are planning to upgrade our heating systems at our two properties at Tollergate, which include a new boiler and renewing of old piping in the boiler houses. This will improve the efficiency of the system and hopefully save money in the long run.

Other planned maintenance for 2023, as mentioned in our 2022 statement is progressing. We have requested several estimates for this work and also considering to apply for grants to offset costs.

Overall we feel the trust is coping well with the rapidly changing times and price increases of utilities.

We are satisfied that the management of the trust and care of our residents is in line with the aims and objects of Almshouse charities.

Scarborough Trinity House Seafarers' Trust

Report of the Trustees for the Year Ended 31 December 2023

Financial review

The statement of Financial Activities shows a profit for the year of £23,057 before investment gains and losses (2022: £19,259) and net profit of £36,934 (2022: £3,139). It is necessary for the charity's reserves to be sufficient to cover major repairs to the two properties as and when the need arises. The charity is restricted by its membership of the Almshouse Association as to the level of rent it can charge to residents, which limits the scope for the charity to raise the rents in line with utility and other costs. The charity therefore needs to maintain additional reserves to underwrite any significant increase in costs which is unlikely to be capable of being matched by an equivalent increase in rent. Liquid reserves (net current assets plus investments) amounted to £254,855 at 31 December 2023 of which £133,340 was held within the designated extraordinary repair fund. The trustees consider that these reserves will be adequate to meet anticipated needs. The trustees consider that specialised investments designed for the charity sector meet their requirements to generate both income and capital growth in the long term.

Structure, governance and management

The charity was founded on 21 December 1602 and was registered with the Charity Commission in 1963. It is governed under Charity Commission schemes dated 4 June 1971 and 2 October 1998.

The administration of the charity is controlled and directed by a body of trustees consisting of no more than fifteen members. Under the trust deed, trustees must be owners, masters or commanders of ships, master mariners or holders of Her Majesty's Commission in the Royal Navy. New trustees are appointed for a period of five years at a special meeting of the trustees.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) issued in October 2019.

Approved by order of the board of trustees on 4 October 2024 and signed on its behalf by:

P Holtby MN - Trustee

Independent Examiner's Report to the Trustees of Scarborough Trinity House Seafarers Trust

Independent examiner's report to the trustees of Scarborough Trinity House Seafarers' Trust

I report to the charity trustees on my examination of the accounts of Scarborough Trinity House Seafarers' Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anna Wiffen FCCA

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

7 October 2024

Scarborough Trinity House Seafarers' Trust

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Donations and legacies	2	11,350	-	11,350	-
Charitable activities					
Contributions from residents		90,728	-	90,728	92,287
Investment income	3	<u>4,929</u>	<u>-</u>	<u>4,929</u>	<u>3,678</u>
Total		<u>107,007</u>	<u>-</u>	<u>107,007</u>	<u>95,965</u>
Expenditure on					
Charitable activities	4				
Accommodation and support		<u>83,950</u>	<u>-</u>	<u>83,950</u>	<u>76,706</u>
Net gains/(losses) on investments		<u>13,877</u>	<u>-</u>	<u>13,877</u>	<u>(16,120)</u>
NET INCOME		36,934	-	36,934	3,139
Reconciliation of funds					
Total funds brought forward		<u>286,701</u>	<u>1,070,000</u>	<u>1,356,701</u>	<u>1,353,562</u>
Total funds carried forward		<u>323,635</u>	<u>1,070,000</u>	<u>1,393,635</u>	<u>1,356,701</u>

The notes form part of these financial statements

Scarborough Trinity House Seafarers' Trust

**Balance Sheet
31 December 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,138,780	1,139,518
Investments	10	162,828	144,119
		1,301,608	1,283,637
Current assets			
Debtors	11	4,965	4,077
Cash at bank		93,351	73,098
		98,316	77,175
Creditors			
Amounts falling due within one year	12	(6,289)	(4,111)
Net current assets		92,027	73,064
Total assets less current liabilities		1,393,635	1,356,701
NET ASSETS		1,393,635	1,356,701
Funds	14		
Unrestricted funds		323,635	286,701
Endowment funds		1,070,000	1,070,000
Total funds		1,393,635	1,356,701

The financial statements were approved by the Board of Trustees and authorised for issue on 4 October 2024 and were signed on its behalf by:

P Holtby MN - Trustee

The notes form part of these financial statements

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. Accounting policies

General information

Scarborough Trinity House Seafarers' Trust is a unincorporated charity in England governed under Charity Commission schemes. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

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

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. Accounting policies - continued

Funds- continued

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The extraordinary repair fund is a designated fund to which a credit is made each year under the Charity Commission's scheme of 1971. Under the scheme, any investments standing to the credit of the fund may be applied for the extraordinary repair, improvement or rebuilding of the almshouses.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment Fund has arisen from the original endowment of the charity and is represented by the value of the two properties owned by the charity.

Comparative information

All movements in the current and previous year relate to unrestricted funds and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised at fair value when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Income received in advance of the provision of specified services is deferred until the criteria for income recognition are met.

Donated services and facilities

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. Accounting policies - continued

Interest receivable

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

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and Buildings	No depreciation
Pictures, ship models and furnishings	No depreciation
Fixtures, fittings and equipment	20% on cost

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. Accounting policies - continued

Tangible fixed assets and depreciation

Freehold land and buildings and pictures, ship models and furnishings are stated at deemed cost (2014 valuation) following the transition to FRS102 as agreed by the trustees. Additions of equipment and furnishings following the transition are capitalised at cost. The trustees consider that the ongoing property refurbishment programme and the nature of the donated assets is such that their residual value is at least equal to their net book value. Any corresponding depreciation would not be material and therefore is not charged in the statement of financial activities. Due to nature and age of the fixed assets the original cost is unknown. The trustees will continue to revalue fixed assets periodically to ensure there is no impairment.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Staff costs

When staff have rendered service to the charity, short-term benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. They expect that the income received by the charity going forward, together with its existing reserves, will be sufficient to enable it to continue as a going concern for a period of at least 12 months from the date of signing of these financial statements.

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2.	Donations and legacies	2023	2022
		£	£
	Donations	<u>11,350</u>	<u>-</u>

3.	Investment income	2023	2022
		£	£
	Income from COIF shares	2,867	3,250
	Deposit account interest	1,760	349
	Income from National Savings Bond	<u>302</u>	<u>79</u>
		<u>4,929</u>	<u>3,678</u>

4.	Charitable activities costs		
		Direct Costs	Support costs (see note 5)
		£	£
	Accommodation and support	<u>72,634</u>	<u>11,316</u>
			<u>83,950</u>

Comparatives for Charitable activities costs

	Direct costs	Support costs	Total
	£	£	£
Accommodation and support	<u>66,428</u>	<u>10,278</u>	<u>76,706</u>

All of the above costs were attributable to unrestricted funds.

Included in charitable activities costs is £4,000 ex gratia payment to former resident. The Trustees sought legal advice and payment was conditional on vacating the premises occupied.

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5. Support costs

	Management £	Governance costs £	Total £
Accommodation and support	9,540	1,776	11,316
	<u> </u>	<u> </u>	<u> </u>

Governance costs, included in the above, are as follows:

	Governance costs £
Independent examination	1,776
	<u> </u>
	<u>1,776</u>

Comparatives for support costs

	Management £	Governance costs £	Total £
Accommodation and support	8,550	1,728	10,278
	<u> </u>	<u> </u>	<u> </u>

Governance costs, included in the above, are as follows:

	Governance costs £
Independent examination	1,728
	<u> </u>
	<u>1,728</u>

Independent examiner's remuneration

	2022 £	2021 £
Independent examination and accounts preparation current year	1,728	1,680
	<u> </u>	<u> </u>
	<u>1,728</u>	<u>1,680</u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. Trustees' remuneration and benefits

No remuneration was paid to any of the trustees (2022: £Nil).

Trustees' expenses

No trustee had any expenses reimbursed (2022: £Nil).

7. Staff costs

	2023	2022
	£	£
Wages and salaries	<u>16,510</u>	<u>14,790</u>
	<u>16,510</u>	<u>14,790</u>

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

	2023	2022
Clerk (part time)	<u>1</u>	<u>1</u>
Caretakers (part time)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Full time equivalent is not appropriate as work only minimal number of hours.

8. Comparatives for the statement of financial activities

	Unrestricted funds £	Endowment fund £	Total funds £
Income and endowments from Charitable activities			
Contributions from residents	92,287	-	92,287
Investment income	<u>3,678</u>	<u>-</u>	<u>3,678</u>
Total	<u>95,965</u>	<u>-</u>	<u>95,965</u>
 Expenditure on Charitable activities			
Accommodation and support	<u>76,706</u>	<u>-</u>	<u>76,706</u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	<u>(16,120)</u>	<u>-</u>	<u>(16,120)</u>
NET INCOME	3,139	-	3,139
Reconciliation of funds			
Total funds brought forward	<u>283,562</u>	<u>1,070,000</u>	<u>1,353,562</u>
Total funds carried forward	<u><u>286,701</u></u>	<u><u>1,070,000</u></u>	<u><u>1,356,701</u></u>

9. Tangible fixed assets

	Freehold property £	Artefacts & pictures £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2023 and 31 December 2023	<u>1,070,000</u>	<u>68,780</u>	<u>3,698</u>	<u>1,142,478</u>
Depreciation				
At 1 January 2023	-	-	2,960	2,960
Charge for year	<u>-</u>	<u>-</u>	<u>738</u>	<u>738</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>3,698</u>	<u>3,698</u>
Net book value				
At 31 December 2023	<u><u>1,070,000</u></u>	<u><u>68,780</u></u>	<u><u>-</u></u>	<u><u>1,138,780</u></u>
At 31 December 2022	<u><u>1,070,000</u></u>	<u><u>68,780</u></u>	<u><u>738</u></u>	<u><u>1,139,518</u></u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. Fixed asset investments

	Unlisted investments £
Market value	
At 1 January 2023	144,119
Additions	4,832
Revaluations	<u>13,877</u>
At 31 December 2023	<u>162,828</u>
Net book value	
At 31 December 2023	<u>162,828</u>
At 31 December 2022	<u>144,119</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Unlisted investments £
Valuation in 2023	<u>162,828</u>

11. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	1,927	1,486
Other debtors	-	47
Prepayments and accrued income	<u>3,038</u>	<u>2,544</u>
	<u>4,965</u>	<u>4,077</u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,139	1,828
Other creditors	12	80
Accrued expenses	<u>5,138</u>	<u>2,203</u>
	<u>6,289</u>	<u>4,111</u>

13. Analysis of net assets between funds

	Unrestricted funds	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	68,780	1,070,000	1,138,780	1,139,518
Investments	162,828	-	162,828	144,119
Current assets	98,316	-	98,316	77,175
Current liabilities	<u>(6,289)</u>	<u>-</u>	<u>(6,289)</u>	<u>(4,111)</u>
	<u>323,635</u>	<u>1,070,000</u>	<u>1,393,635</u>	<u>1,356,701</u>

Comparatives for analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
Fixed assets	69,518	1,070,000	1,139,518
Investments	144,119	-	144,119
Current assets	77,175	-	77,175
Current liabilities	<u>(4,111)</u>	<u>-</u>	<u>(4,111)</u>
	<u>286,701</u>	<u>1,070,000</u>	<u>1,356,701</u>

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. Movement in funds

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Unrestricted funds						
Extraordinary repair fund	116,271	2,332	-	2,500	12,237	133,340
General fund	<u>170,430</u>	<u>104,676</u>	<u>(83,951)</u>	<u>(2,500)</u>	<u>1,640</u>	<u>190,295</u>
	<u>286,701</u>	<u>107,008</u>	<u>(83,951)</u>	<u>-</u>	<u>13,877</u>	<u>323,635</u>
Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>
	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Unrestricted funds						
Extraordinary repair fund	122,326	2,717	-	5,000	(13,772)	116,271
General fund	<u>161,236</u>	<u>93,248</u>	<u>(76,706)</u>	<u>(5,000)</u>	<u>(2,348)</u>	<u>170,430</u>
	<u>283,562</u>	<u>95,965</u>	<u>(76,706)</u>	<u>-</u>	<u>(16,120)</u>	<u>286,701</u>
Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>

15. Related party disclosures

There were no related party transactions for the year ended 31 December 2023.

SCARBOROUGH TRINITY HOUSE SEAFARERS' TRUST

England & Wales - Charity number 226134

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Scarborough Trinity House Seafarers' Trust**

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

Scarborough Trinity House Seafarers' Trust

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for the Year Ended 31 December 2022**

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Scarborough Trinity House Seafarers' Trust

Reference and Administrative Details for the Year Ended 31 December 2022

Trustees	P Holtby MN P Simpson MN (resigned 30.9.22) S Kennington MN D Richardson A Locker M Donnelly J Dyson J Robinson R Taylor G Kell
Clerk	Mrs M Livingstone
Holder of title to property	The Official Custodian
Principal address	43 Newlands Park Grove Scarborough North Yorkshire YO12 6PT
Registered charity number	226134
Independent examiner	Ashby Berry Coulsons 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB
Solicitors	N P Tubbs 106 Victoria Road Scarborough North Yorkshire YO11 1SL

Scarborough Trinity House Seafarers' Trust

Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 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

The general objective of the charity is to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents. The Charity maintains two properties for this purpose. The policy is to continue to provide comfortable accommodation for qualifying persons with constant review of maintenance and upgrade of properties.

The trustees have given due regard to public benefit guidance published by the Charity Commission and consider that in fulfilling its above objective, the charity meets its responsibilities to provide benefit to the public.

Achievement and performance

In 2022 we noticed, as a charity, that our affairs are almost back to normal after two difficult years. Then the situation in Ukraine changed the world with particular attention to refugees displaced by the conflict and the large increase in fuel costs.

We have Utility Aid managing most of our fuel accounts plus a necessary increase on the maintenance charge to our residents somewhat took care of most of the increase. We intend to keep a close eye on this situation and make adjustments if necessary. The recent updating of the hot water system at Trinity House and a more economical boiler at Tollergate will, I am sure, contribute to savings in the long run.

Ongoing improvements and replacing of wires and old electrical parts to the lift at Trinity House will ensure further safe operation of this piece.

Overall, the 25 flats belonging to the Trust remain in good order and well decorated. We have maintained 100% occupancy through this period.

We had a Quinquennial survey of the three properties in September 2022. Generally, the remarks were positive, some small repair items noted e.g., door handle to replace and two doors need easing. These will be attended to.

Regarding the Ukrainian situation, the Trustees agreed to offer two flats to the Homes for Ukrainian scheme, if flats became available. One flat at Tollergate did become available and we are housing a single lady from Ukraine. In January 2023 we will have a flat available in Trinity House so, this will be offered to a refugee from Ukraine.

Maintenance planned for 2023.

Continue programme of repointing external brickwork at Tollergate. Maintenance to fire escapes and external painting to windows and doors at Trinity House.

The trustees are satisfied that the management of the trust and care of our residents are in line with the aims and objects of Almshouse Charities.

Scarborough Trinity House Seafarers' Trust

Report of the Trustees for the Year Ended 31 December 2022

Financial review

The statement of Financial Activities shows a profit for the year of £19,259 before investment gains and losses (2021: £5,060) and net profit of £3,139 (2021: £22,968). It is necessary for the charity's reserves to be sufficient to cover major repairs to the two properties as and when the need arises. The charity is restricted by its membership of the Almshouse Association as to the level of rent it can charge to residents, which limits the scope for the charity to raise the rents in line with utility and other costs. The charity therefore needs to maintain additional reserves to underwrite any significant increase in costs which is unlikely to be capable of being matched by an equivalent increase in rent. Liquid reserves (net current assets plus investments) amounted to £217,183 at 31 December 2022 of which £116,271 was held within the designated extraordinary repair fund. The trustees consider that these reserves will be adequate to meet anticipated needs. The trustees consider that specialised investments designed for the charity sector meet their requirements to generate both income and capital growth in the long term.

Structure, governance and management

The charity was founded on 21 December 1602 and was registered with the Charity Commission in 1963. It is governed under Charity Commission schemes dated 4 June 1971 and 2 October 1998.

The administration of the charity is controlled and directed by a body of trustees consisting of no more than fifteen members. Under the trust deed, trustees must be owners, masters or commanders of ships, master mariners or holders of Her Majesty's Commission in the Royal Navy. New trustees are appointed for a period of five years at a special meeting of the trustees.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) issued in October 2019.

Approved by order of the board of trustees on 1 August 2023 and signed on its behalf by:

P Holtby MN - Trustee

**Independent Examiner's Report to the Trustees of
Scarborough Trinity House Seafarers' Trust**

Independent examiner's report to the trustees of Scarborough Trinity House Seafarers' Trust

I report to the charity trustees on my examination of the accounts of Scarborough Trinity House Seafarers' Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anna Wiffen FCCA

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

1 August 2023

Scarborough Trinity House Seafarers' Trust

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
Income and endowments from					
Donations and legacies	2	-	-	-	350
Charitable activities					
Contributions from residents		92,287	-	92,287	85,119
Investment income	3	<u>3,678</u>	-	<u>3,678</u>	<u>2,725</u>
Total		<u>95,965</u>	-	<u>95,965</u>	<u>88,194</u>
Expenditure on					
Charitable activities					
Accommodation and support		<u>76,706</u>	-	<u>76,706</u>	<u>83,134</u>
Net gains/(losses) on investments		<u>(16,120)</u>	-	<u>(16,120)</u>	<u>17,908</u>
NET INCOME		3,139	-	3,139	22,968
Reconciliation of funds					
Total funds brought forward		<u>283,562</u>	<u>1,070,000</u>	<u>1,353,562</u>	1,330,594
Total funds carried forward		<u>286,701</u>	<u>1,070,000</u>	<u>1,356,701</u>	<u>1,353,562</u>

The notes form part of these financial statements

Scarborough Trinity House Seafarers' Trust

Balance Sheet 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	1,139,518	1,140,258
Investments	9	<u>144,119</u>	<u>152,522</u>
		1,283,637	1,292,780
Current assets			
Debtors	10	4,077	3,835
Cash at bank		<u>73,098</u>	<u>60,753</u>
		77,175	64,588
Creditors			
Amounts falling due within one year	11	<u>(4,111)</u>	<u>(3,806)</u>
Net current assets		<u>73,064</u>	<u>60,782</u>
Total assets less current liabilities		<u>1,356,701</u>	<u>1,353,562</u>
NET ASSETS		<u>1,356,701</u>	<u>1,353,562</u>
Funds	13		
Unrestricted funds		286,701	283,562
Endowment funds		<u>1,070,000</u>	<u>1,070,000</u>
Total funds		<u>1,356,701</u>	<u>1,353,562</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2023 and were signed on its behalf by:

P Holtby MN - Trustee

The notes form part of these financial statements

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. Accounting policies

General information

Scarborough Trinity House Seafarers' Trust is an unincorporated charity in England governed under Charity Commission schemes. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The extraordinary repair fund is a designated fund to which a credit is made each year under the Charity Commission's scheme of 1971. Under the scheme, any investments standing to the credit of the fund may be applied for the extraordinary repair, improvement or rebuilding of the almshouses.

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. Accounting policies - continued

Funds- continued

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment Fund has arisen from the original endowment of the charity and is represented by the value of the two properties owned by the charity.

Comparative information

All movements in the current and previous year relate to unrestricted funds and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised at fair value when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Income received in advance of the provision of specified services is deferred until the criteria for income recognition are met.

Donated services and facilities

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Interest receivable

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

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. Accounting policies - continued

Expenditure and irrecoverable vat

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and Buildings	No depreciation
Pictures, ship models and furnishings	No depreciation
Fixtures, fittings and equipment	20% on cost

Freehold land and buildings and pictures, ship models and furnishings are stated at deemed cost (2014 valuation) following the transition to FRS102 as agreed by the trustees. Additions of equipment and furnishings following the transition are capitalised at cost. The trustees consider that the ongoing property refurbishment programme and the nature of the donated assets is such that their residual value is at least equal to their net book value. Any corresponding depreciation would not be material and therefore is not charged in the statement of financial activities. Due to nature and age of the fixed assets the original cost is unknown. The trustees will continue to revalue fixed assets periodically to ensure there is no impairment.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. Accounting policies - continued

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Staff costs

When staff have rendered service to the charity, short-term benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. They expect that the income received by the charity going forward, together with its existing reserves, will be sufficient to enable it to continue as a going concern for a period of at least 12 months from the date of signing of these financial statements.

2. Donations and legacies

	2022	2021
	£	£
Donations	<u>-</u>	<u>350</u>

3. Investment income

	2022	2021
	£	£
Income from COIF shares	3,250	2,718
Deposit account interest	349	5
Income from National Savings Bond	<u>79</u>	<u>2</u>
	<u>3,678</u>	<u>2,725</u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

4. Support costs

	Management £	Governance costs £	Totals £
Accommodation and support	<u>8,550</u>	<u>1,728</u>	<u>10,278</u>

Governance costs, included in the above, are as follows:

	Governance costs £
Independent examination	<u>1,728</u>
	<u>1,728</u>

Comparatives for support costs

	Management £	Governance costs £	Total £
Accommodation and support	<u>8,510</u>	<u>1,680</u>	<u>10,190</u>

Governance costs, included in the above, are as follows:

	Governance costs £
Independent examination	<u>1,680</u>
	<u>1,680</u>

Independent examiner's remuneration

	2022 £	2021 £
Independent examination and accounts preparation current year	<u>1,728</u>	<u>1,680</u>
	<u>1,728</u>	<u>1,680</u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. Trustees' remuneration and benefits

No remuneration was paid to any of the trustees (2021: £Nil).

Trustees' expenses

No trustee had any expenses reimbursed (2021: £Nil).

6. Staff costs

	2022	2021
	£	£
Wages and salaries	<u>14,790</u>	<u>14,570</u>
	<u>14,790</u>	<u>14,570</u>

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

	2022	2021
Clerk (part time)	<u>1</u>	<u>1</u>
Caretakers (part time)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Full time equivalent is not appropriate as work only minimal number of hours.

7. Comparatives for the statement of financial activities

	Unrestricted funds £	Endowment fund £	Total funds £
Income and endowments from			
Donations and legacies	350	-	350
Charitable activities			
Contributions from residents	85,119	-	85,119
Investment income	<u>2,725</u>	<u>-</u>	<u>2,725</u>
Total	<u>88,194</u>	<u>-</u>	<u>88,194</u>
Expenditure on			
Charitable activities			
Accommodation and support	<u>83,134</u>	<u>-</u>	<u>83,134</u>
Net gains on investments	<u>17,908</u>	<u>-</u>	<u>17,908</u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Endowment fund £	Total funds £
NET INCOME	22,968	-	22,968
Reconciliation of funds			
Total funds brought forward	260,594	1,070,000	1,330,594
	<hr/>	<hr/>	<hr/>
Total funds carried forward	<u>283,562</u>	<u>1,070,000</u>	<u>1,353,562</u>

8. Tangible fixed assets

	Freehold property £	Artefacts & pictures £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2022 and 31 December 2022	<u>1,070,000</u>	<u>68,780</u>	<u>3,698</u>	<u>1,142,478</u>
Depreciation				
At 1 January 2022	-	-	2,220	2,220
Charge for year	<hr/>	<hr/>	<u>740</u>	<u>740</u>
At 31 December 2022	<hr/>	<hr/>	<u>2,960</u>	<u>2,960</u>
Net book value				
At 31 December 2022	<u>1,070,000</u>	<u>68,780</u>	<u>738</u>	<u>1,139,518</u>
At 31 December 2021	<u>1,070,000</u>	<u>68,780</u>	<u>1,478</u>	<u>1,140,258</u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. Fixed asset investments

	Unlisted investments £
Market value	
At 1 January 2022	152,522
Additions	7,717
Revaluations	<u>(16,120)</u>
At 31 December 2022	<u>144,119</u>
Net book value	
At 31 December 2022	<u>144,119</u>
At 31 December 2021	<u>152,522</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Unlisted investments £
Valuation in 2022	<u>144,119</u>

10. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	1,486	1,383
Other debtors	47	70
Prepayments and accrued income	<u>2,544</u>	<u>2,382</u>
	<u>4,077</u>	<u>3,835</u>

Scarborough Trinity House Seafarers' Trust

**Notes to the Financial Statements – continued
For the Year Ended 31 December 2022**

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,828	634
Other creditors	80	-
Accrued expenses	<u>2,203</u>	<u>3,172</u>
	<u>4,111</u>	<u>3,806</u>

12. Analysis of net assets between funds

	Unrestricted funds	Endowment fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	69,518	1,070,000	1,139,518	1,140,258
Investments	144,119	-	144,119	152,522
Current assets	77,175	-	77,175	64,588
Current liabilities	<u>(4,111)</u>	<u>-</u>	<u>(4,111)</u>	<u>(3,806)</u>
	<u>286,701</u>	<u>1,070,000</u>	<u>1,356,701</u>	<u>1,353,562</u>

Comparatives for analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
Fixed assets	70,258	1,070,000	1,140,258
Investments	152,522	-	152,522
Current assets	64,588	-	64,588
Current liabilities	<u>(3,806)</u>	<u>-</u>	<u>(3,806)</u>
	<u>283,562</u>	<u>1,070,000</u>	<u>1,353,562</u>

Scarborough Trinity House Seafarers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. Movement in funds

	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Unrestricted funds						
Extraordinary repair fund	122,326	2,717	-	5,000	(13,772)	116,271
General fund	161,236	93,248	(76,706)	(5,000)	(2,348)	170,430
	<u>283,562</u>	<u>95,965</u>	<u>(76,706)</u>	<u>-</u>	<u>(16,120)</u>	<u>286,701</u>
Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>
	At 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Unrestricted funds						
Extraordinary repair fund	99,727	2,199	-	5,000	15,399	122,326
General fund	160,867	85,995	(83,134)	(5,000)	2,509	161,236
	<u>260,594</u>	<u>88,194</u>	<u>(83,134)</u>	<u>-</u>	<u>17,909</u>	<u>283,562</u>
Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>

14. Related party disclosures

There were no related party transactions for the year ended 31 December 2022.

SCARBOROUGH TRINITY HOUSE SEAFARERS' TRUST

England & Wales - Charity number 226134

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Scarborough Trinity House Seafarers'
Trust**

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

**Scarborough Trinity House Seafarers'
Trust**

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for the Year Ended 31 December 2021**

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**Scarborough Trinity House Seafarers'
Trust**

**Reference and Administrative Details
for the Year Ended 31 December 2021**

Trustees	P Holtby MN P Simpson MN S Kennington MN D Richardson A Locker M Donnelly J Dyson J Robinson R Taylor G Kell
Clerk	Mrs M Livingstone
Holder of title to property	The Official Custodian
Principal address	43 Newlands Park Grove Scarborough North Yorkshire YO12 6PT
Registered charity number	226134
Independent examiner	Ashby Berry Coulsons 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB
Solicitors	N P Tubbs 106 Victoria Road Scarborough North Yorkshire YO11 1SL

**Scarborough Trinity House Seafarers'
Trust**

**Report of the Trustees
for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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

The general objective of the charity is to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents. The Charity maintains two properties for this purpose. The policy is to continue to provide comfortable accommodation for qualifying persons with constant review of maintenance and upgrade of properties.

The trustees have given due regard to public benefit guidance published by the Charity Commission and consider that in fulfilling its above objective, the charity meets its responsibilities to provide benefit to the public.

Achievement and performance

2021 a further difficult year for all concerned. Sadly, two of our residents passed away during this period. Some slight easing of the Government Covid-19 regulations has made life a little more pleasant for our residents and all concerned. We have coped well during this time and our flats have almost 95% occupied throughout. We continue to update our properties as they become vacant, up grading bathrooms and kitchens and over all decorations.

A new bespoke Back door and one sliding sash window have been fitted in Trinity House. A rolling programme of renewing bespoke windows and exterior fire doors to Trinity House will be continued next year as required. The lift at Trinity House although inspected quarterly by contract and still in good working order will soon need several new moving parts and new wires as the mentioned items are renewably time sensitive. This will be ordered early in the New Year (2022).

With view to making long term savings of gas and electricity in 2022, the trustees discussed the replacement of the 25 year old 'Andrews water Heater' at Trinity House. The replacement will be an 'Un vented hot water tank' running and supplied from the existing Gas central heating boiler.

Also planned will be a replacement Gas boiler at Tollergate as funds become available. The anticipated sharp rise in Gas and electricity bills expected in April 2022 have been discussed, this will be partly offset by an increase in the Weekly Maintenance Charge.

The trustees are satisfied that the management of the Trust is in line with the ethos of Almshouse Charities.

It was also mentioned that the Clerk should be congratulated for her dedication and hard work during challenging times in 2019- 2021.

**Scarborough Trinity House Seafarers'
Trust**

**Report of the Trustees
for the Year Ended 31 December 2021**

Financial review

The statement of Financial Activities shows a profit for the year of £5,060 before investment gains and losses (2020: £15,457) and net profit of £22,968 (2020: £23,484). It is necessary for the charity's reserves to be sufficient to cover major repairs to the two properties as and when the need arises. The charity is restricted by its membership of the Almshouse Association as to the level of rent it can charge to residents, which limits the scope for the charity to raise the rents in line with utility and other costs. The charity therefore needs to maintain additional reserves to underwrite any significant increase in costs which is unlikely to be capable of being matched by an equivalent increase in rent. Liquid reserves (net current assets plus investments) amounted to £213,304 at 31 December 2021 of which £122,326 was held within the designated extraordinary repair fund. The trustees consider that these reserves will be adequate to meet anticipated needs. The trustees consider that specialised investments designed for the charity sector meet their requirements to generate both income and capital growth in the long term.

Structure, governance and management

The charity was founded on 21 December 1602 and was registered with the Charity Commission in 1963. It is governed under Charity Commission schemes dated 4 June 1971 and 2 October 1998.

The administration of the charity is controlled and directed by a body of trustees consisting of no more than fifteen members. Under the trust deed, trustees must be owners, masters or commanders of ships, master mariners or holders of Her Majesty's Commission in the Royal Navy. New trustees are appointed for a period of five years at a special meeting of the trustees.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) issued in October 2019.

Approved by order of the board of trustees on 30 May 2022 and signed on its behalf by:

P Holtby MN - Trustee

**Independent Examiner's Report to the Trustees of
Scarborough Trinity House Seafarers'
Trust**

Independent examiner's report to the trustees of Scarborough Trinity House Seafarers' Trust

I report to the charity trustees on my examination of the accounts of Scarborough Trinity House Seafarers' Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anna Wiffen FCCA
Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

30 May 2022

**Scarborough Trinity House Seafarers'
Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	2	350	-	350	300
Charitable activities					
Contributions from residents		85,119	-	85,119	90,330
Investment income	3	<u>2,725</u>	<u>-</u>	<u>2,725</u>	<u>2,446</u>
Total		88,194	-	88,194	93,076
Expenditure on					
Charitable activities					
Accommodation and support		83,134	-	83,134	77,619
Net gains on investments		<u>17,908</u>	<u>-</u>	<u>17,908</u>	<u>8,027</u>
NET INCOME		22,968	-	22,968	23,484
Reconciliation of funds					
Total funds brought forward		<u>260,594</u>	<u>1,070,000</u>	<u>1,330,594</u>	<u>1,307,110</u>
Total funds carried forward		<u><u>283,562</u></u>	<u><u>1,070,000</u></u>	<u><u>1,353,562</u></u>	<u><u>1,330,594</u></u>

The notes form part of these financial statements

**Scarborough Trinity House Seafarers'
Trust**

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	1,140,258	1,140,998
Investments	9	<u>152,522</u>	<u>127,414</u>
		1,292,780	1,268,412
Current assets			
Debtors	10	3,835	5,102
Cash at bank		<u>60,753</u>	<u>61,126</u>
		64,588	66,228
Creditors			
Amounts falling due within one year	11	(3,806)	(4,046)
		<u>60,782</u>	<u>62,182</u>
Net current assets			
		1,353,562	1,330,594
NET ASSETS		<u>1,353,562</u>	<u>1,330,594</u>
Funds	13		
Unrestricted funds		283,562	260,594
Endowment funds		<u>1,070,000</u>	<u>1,070,000</u>
Total funds		<u>1,353,562</u>	<u>1,330,594</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 May 2022 and were signed on its behalf by:

P Holtby MN - Trustee

The notes form part of these financial statements

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. Accounting policies

General information

Scarborough Trinity House Seafarers' Trust is a unincorporated charity in England governed under Charity Commission schemes. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

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

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. Accounting policies - continued

Funds- continued

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The extraordinary repair fund is a designated fund to which a credit is made each year under the Charity Commission's scheme of 1971. Under the scheme, any investments standing to the credit of the fund may be applied for the extraordinary repair, improvement or rebuilding of the almshouses.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment Fund has arisen from the original endowment of the charity and is represented by the value of the two properties owned by the charity.

Comparative information

All movements in the current and previous year relate to unrestricted funds and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised at fair value when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Income received in advance of the provision of specified services is deferred until the criteria for income recognition are met.

Donated services and facilities

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. Accounting policies - continued

Interest receivable

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

Expenditure and irrecoverable vat

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and Buildings	No depreciation
Pictures, ship models and furnishings	No depreciation
Fixtures, fittings and equipment	20% on cost

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. Accounting policies - continued

Tangible fixed assets and depreciation

Freehold land and buildings and pictures, ship models and furnishings are stated at deemed cost (2014 valuation) following the transition to FRS102 as agreed by the trustees. Additions of equipment and furnishings following the transition are capitalised at cost. The trustees consider that the ongoing property refurbishment programme and the nature of the donated assets is such that their residual value is at least equal to their net book value. Any corresponding depreciation would not be material and therefore is not charged in the statement of financial activities. Due to nature and age of the fixed assets the original cost is unknown. The trustees will continue to revalue fixed assets periodically to ensure there is no impairment.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Staff costs

When staff have rendered service to the charity, short-term benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

The trustees have reviewed the likely effects of the COVID-19 pandemic on the charity's finances.

They expect that the income received by the charity going forward, together with its existing reserves, will be sufficient to enable it to continue as a going concern for a period of at least 12 months from the date of signing of these financial statements.

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2.	Donations and legacies	2021	2020
		£	£
	Donations	<u>350</u>	<u>300</u>

3.	Investment income	2021	2020
		£	£
	Income from COIF shares	2,718	2,255
	Deposit account interest	5	79
	Income from National Savings Bond	<u>2</u>	<u>112</u>
		<u>2,725</u>	<u>2,446</u>

4.	Support costs		Governance
		Management	costs
		£	£
	Accommodation and support	<u>8,510</u>	<u>1,680</u>
			<u>10,190</u>

Governance costs, included in the above, are as follows:

	Governance costs
	£
Independent examination	<u>1,680</u>
	<u>1,680</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

4. Comparatives for support costs

	Management £	Governance costs £	Total £
Accommodation and support	<u>7,920</u>	<u>1,884</u>	<u>9,804</u>

Governance costs, included in the above, are as follows:

	Governance costs £
Independent examination	1,668
Professional fees	<u>216</u>
	<u>1,884</u>

Independent examiner's remuneration

	2021 £	2020 £
Independent examination and accounts preparation current year	<u>1,680</u>	<u>1,668</u>
	<u>1,680</u>	<u>1,668</u>

5. Trustees' remuneration and benefits

No remuneration was paid to any of the trustees (2020 - £Nil).

Trustees' expenses

No trustee had any expenses reimbursed (2020: £Nil).

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

6. Staff costs

	2021	2020
	£	£
Wages and salaries	<u>14,570</u>	<u>13,890</u>
	<u>14,570</u>	<u>13,890</u>

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

	2021	2020
Clerk (part time)	<u>1</u>	<u>1</u>
Caretakers (part time)	<u>1</u>	<u>2</u>
	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Full time equivalent is not appropriate as work only minimal number of hours.

7. Comparatives for the statement of financial activities

	Unrestricted funds	Endowment fund	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	300	-	300
Charitable activities			
Contributions from residents	90,330	-	90,330
Investment income	<u>2,446</u>	<u>-</u>	<u>2,446</u>
Total	93,076	-	93,076
Expenditure on			
Charitable activities			
Accommodation and support	77,619	-	77,619

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Net gains on investments	<u>8,027</u>	<u>-</u>	<u>8,027</u>
NET INCOME	23,484	-	23,484
Reconciliation of funds			
Total funds brought forward	237,110	1,070,000	1,307,110
	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	<u>260,594</u>	<u>1,070,000</u>	<u>1,330,594</u>

8. Tangible fixed assets

	Freehold property £	Artefacts & pictures £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2021 and 31 December 2021	<u>1,070,000</u>	<u>68,780</u>	<u>3,698</u>	<u>1,142,478</u>
Depreciation				
At 1 January 2021	-	-	1,480	1,480
Charge for year	<u>-</u>	<u>-</u>	<u>740</u>	<u>740</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>2,220</u>	<u>2,220</u>
Net book value				
At 31 December 2021	<u>1,070,000</u>	<u>68,780</u>	<u>1,478</u>	<u>1,140,258</u>
At 31 December 2020	<u>1,070,000</u>	<u>68,780</u>	<u>2,218</u>	<u>1,140,998</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

9. Fixed asset investments

	Unlisted investments £
Market value	
At 1 January 2021	127,414
Additions	7,199
Revaluations	<u>17,909</u>
At 31 December 2021	<u>152,522</u>
Net book value	
At 31 December 2021	<u>152,522</u>
At 31 December 2020	<u>127,414</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Unlisted investments £
Valuation in 2021	<u>152,522</u>

10. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	1,383	1,333
Other debtors	70	1,787
Prepayments and accrued income	<u>2,382</u>	<u>1,982</u>
	<u>3,835</u>	<u>5,102</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	634	475
Other creditors	-	25
Accrued expenses	3,172	3,546
	<u>3,806</u>	<u>4,046</u>

12. Analysis of net assets between funds

	Unrestricted funds	Endowment fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	70,258	1,070,000	1,140,258	1,140,998
Investments	152,522	-	152,522	127,414
Current assets	64,588	-	64,588	66,228
Current liabilities	(3,806)	-	(3,806)	(4,046)
	<u>283,562</u>	<u>1,070,000</u>	<u>1,353,562</u>	<u>1,330,594</u>

Comparatives for analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
Fixed assets	70,998	1,070,000	1,140,998
Investments	127,414	-	127,414
Current assets	66,228	-	66,228
Current liabilities	(4,046)	-	(4,046)
	<u>260,594</u>	<u>1,070,000</u>	<u>1,330,594</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

13. Movement in funds

	At 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Unrestricted funds						
Extraordinary repair fund	99,727	2,199	-	5,000	15,399	122,326
General fund	160,867	85,995	(83,134)	(5,000)	2,509	161,236
	<u>260,594</u>	<u>88,194</u>	<u>(83,134)</u>	<u>-</u>	<u>17,909</u>	<u>283,562</u>
Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>

	At 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
Unrestricted funds						
Extraordinary repair fund	86,018	1,746	-	5,000	6,963	99,727
General fund	151,092	91,330	(77,619)	(5,000)	1,064	160,867
	<u>237,110</u>	<u>93,076</u>	<u>(77,619)</u>	<u>-</u>	<u>8,027</u>	<u>260,594</u>
Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>

14. Related party disclosures

There were no related party transactions for the year ended 31 December 2021.

SCARBOROUGH TRINITY HOUSE SEAFARERS' TRUST

England & Wales - Charity number 226134

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Scarborough Trinity House Seafarers'
Trust**

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

**Scarborough Trinity House Seafarers'
Trust**

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for the Year Ended 31 December 2020**

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**Scarborough Trinity House Seafarers'
Trust**

**Reference and Administrative Details
for the Year Ended 31 December 2020**

Trustees	P Holtby MN P Simpson MN A Miller MN resigned 6.3.2020 S Kennington MN D Richardson A Locker M Donnelly J Dyson J Robinson R Taylor G Kell
Clerk	Mrs M Livingstone
Holder of title to property	The Official Custodian
Principal address	43 Newlands Park Grove Scarborough North Yorkshire YO12 6PT
Registered charity number	226134
Independent examiner	Ashby Berry Coulsons 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB
Solicitors	N P Tubbs 106 Victoria Road Scarborough North Yorkshire YO11 1SL

**Scarborough Trinity House Seafarers'
Trust**

**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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

The general objective of the charity is to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents. The Charity maintains two properties for this purpose. The policy is to continue to provide comfortable accommodation for qualifying persons with constant review of maintenance and upgrade of properties.

The trustees have given due regard to public benefit guidance published by the Charity Commission and consider that in fulfilling its above objective, the charity meets its responsibilities to provide benefit to the public.

Achievement and performance

2020 was a difficult year for everybody with lockdown and many other restrictions.

From the start of the lockdown we supplied a number of facemasks to each resident and placed hand gel by all entrances, these measures were accompanied by a reassuring letter to all residents to keep safe and follow all government advice concerning the Covid-19 outbreak.

One resident was taken to hospital in the latter stages of lockdown with a heart complaint, unfortunately he caught a mild dose of Covid-19 in hospital and convalesced in a care home.

Four residents have vacated our flats during this period, three for personal reasons and one due to ill health. Three of the flats have been reoccupied, whilst following government guidelines and procedures. The fourth flat is to undergo full redecoration before being offered for reoccupation.

Expenditure has been light due to the pandemic and difficult circumstances.

We feel the trust has managed well this year and kept up our high standards in line with the policy of the Merchant Seamans Homes.

**Scarborough Trinity House Seafarers'
Trust**

**Report of the Trustees
for the Year Ended 31 December 2020**

Financial review

The statement of Financial Activities shows an income for the year of £15,457 before investment gains and losses (2019: £3,794) and net income of £23,484 (2019: £20,935). It is necessary for the charity's reserves to be sufficient to cover major repairs to the two properties as and when the need arises. The charity is restricted by its membership of the Almshouse Association as to the level of rent it can charge to residents, which limits the scope for the charity to raise the rents in line with utility and other costs. The charity therefore needs to maintain additional reserves to underwrite any significant increase in costs which is unlikely to be capable of being matched by an equivalent increase in rent. Liquid reserves (net current assets plus investments) amounted to £189,596 on 31 December 2020 of which £99,727 was held within the designated extraordinary repair fund. The trustees consider that these reserves will be adequate to meet anticipated needs. The trustees consider that specialised investments designed for the charity sector meet their requirements to generate both income and capital growth in the long term.

Structure, governance and management

The charity was founded on 21 December 1602 and was registered with the Charity Commission in 1963. It is governed under Charity Commission schemes dated 4 June 1971 and 2 October 1998.

The administration of the charity is controlled and directed by a body of trustees consisting of no more than fifteen members. Under the trust deed, trustees must be owners, masters or commanders of ships, master mariners or holders of Her Majesty's Commission in the Royal Navy. New trustees are appointed for a period of five years at a special meeting of the trustees.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) issued in October 2019.

Approved by order of the board of trustees on 3 September 2021 and signed on its behalf by:

P Holtby MN - Trustee

**Independent Examiner's Report to the Trustees of
Scarborough Trinity House Seafarers'
Trust**

Independent examiner's report to the trustees of Scarborough Trinity House Seafarers' Trust

I report to the charity trustees on my examination of the accounts of Scarborough Trinity House Seafarers' Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anna Wiffen, FCCA
Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

6 September 2021

**Scarborough Trinity House Seafarers'
Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
Income and endowments from					
Donations and legacies	2	300	-	300	400
Charitable activities					
Contributions from residents		90,330	-	90,330	78,216
Investment income	3	<u>2,446</u>	<u>-</u>	<u>2,446</u>	<u>866</u>
Total		93,076	-	93,076	79,482
Expenditure on					
Charitable activities					
Accommodation and support		77,619	-	77,619	75,688
Net gains on investments		<u>8,027</u>	<u>-</u>	<u>8,027</u>	<u>17,141</u>
NET INCOME		23,484	-	23,484	20,935
Reconciliation of funds					
Total funds brought forward		<u>237,110</u>	<u>1,070,000</u>	<u>1,307,110</u>	1,286,175
Total funds carried forward		<u><u>260,594</u></u>	<u><u>1,070,000</u></u>	<u><u>1,330,594</u></u>	<u><u>1,307,110</u></u>

The notes form part of these financial statements

**Scarborough Trinity House Seafarers'
Trust**

**Balance Sheet
31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	8	1,140,998	1,141,738
Investments	9	<u>127,414</u>	<u>112,642</u>
		1,268,412	1,254,380
Current assets			
Debtors	10	5,102	2,815
Cash at bank		<u>61,126</u>	<u>55,273</u>
		66,228	58,088
Creditors			
Amounts falling due within one year	11	(4,046)	(5,358)
		<u>62,182</u>	<u>52,730</u>
Net current assets			
		1,330,594	1,307,110
NET ASSETS		<u>1,330,594</u>	<u>1,307,110</u>
Funds	13		
Unrestricted funds		260,594	237,110
Endowment funds		<u>1,070,000</u>	<u>1,070,000</u>
Total funds		<u>1,330,594</u>	<u>1,307,110</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 September 2021 and were signed on its behalf by:

P Holtby MN - Trustee

The notes form part of these financial statements

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. Accounting policies

General information

Scarborough Trinity House Seafarers' Trust is an unincorporated charity in England governed under Charity Commission schemes. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide Almshouse accommodation to persons of limited means, principally retired seafarers and their dependents.

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.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

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

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. Accounting policies - continued

Funds- continued

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The extraordinary repair fund is a designated fund to which a credit is made each year under the Charity Commission's scheme of 1971. Under the scheme, any investments standing to the credit of the fund may be applied for the extraordinary repair, improvement or rebuilding of the almshouses.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment Fund has arisen from the original endowment of the charity and is represented by the value of the two properties owned by the charity.

Comparative information

All movements in the current and previous year relate to unrestricted funds and therefore full fund movement and comparative information is available from the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised at fair value when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Income received in advance of the provision of specified services is deferred until the criteria for income recognition are met.

Donated services and facilities

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. Accounting policies - continued

Interest receivable

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

Expenditure and irrecoverable vat

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and Buildings	No depreciation
Pictures, ship models and furnishings	No depreciation

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. Accounting policies - continued

Tangible fixed assets and depreciation- continued

Freehold land and buildings and pictures, ship models and furnishings are stated at deemed cost (2014 valuation) following the transition to FRS102 as agreed by the trustees. Additions of equipment and furnishings following the transition are capitalised at cost. The trustees consider that the ongoing property refurbishment programme and the nature of the donated assets is such that their residual value is at least equal to their net book value. Any corresponding depreciation would not be material and therefore is not charged in the statement of financial activities. Due to nature and age of the fixed assets the original cost is unknown. The trustees will continue to revalue fixed assets periodically to ensure there is no impairment.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Staff costs

When staff have rendered service to the charity, short-term benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

The trustees have reviewed the likely effects of the COVID-19 pandemic on the charity's finances.

They expect that the income received by the charity going forward, together with its existing reserves, will be sufficient to enable it to continue as a going concern for a period of at least 12 months from the date of signing of these financial statements.

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2.	Donations and legacies	2020	2019
		£	£
	Donations	<u>300</u>	<u>400</u>

3.	Investment income	2020	2019
		£	£
	Income from COIF shares	2,255	499
	Deposit account interest	79	252
	Income from National Savings Bond	<u>112</u>	<u>115</u>
		<u>2,446</u>	<u>866</u>

4.	Support costs		Governance	
		Management	costs	Totals
		£	£	£
	Accommodation and support	<u>7,920</u>	<u>1,884</u>	<u>9,804</u>

Governance costs, included in the above, are as follows:

	Governance
	costs
	£
Independent examination	1,668
Professional fees	216
	<u>1,884</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. Support costs - continued

Comparatives for support costs

	Management £	Governance costs £	Total £
Accommodation and support	<u>7,695</u>	<u>2,460</u>	<u>10,155</u>

Governance costs, included in the above, are as follows:

	Governance costs £
Independent examination	1,620
Professional fees	<u>840</u>
	<u>2,460</u>

Independent examiner's remuneration

	2020 £	2019 £
Independent examination and accounts preparation current year	<u>1,668</u>	<u>1,620</u>
	<u>1,668</u>	<u>1,620</u>

5. Trustees' remuneration and benefits

No remuneration was paid to any of the trustees (2019 - £Nil).

Trustees' expenses

No trustee had any expenses reimbursed (2019: £Nil).

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. Staff costs

	2020	2019
	£	£
Wages and salaries	<u>13,890</u>	<u>13,490</u>
	<u>13,890</u>	<u>13,490</u>

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

	2020	2019
Clerk (part time)	1	1
Caretakers (part time)	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Full time equivalent is not appropriate as work only minimal number of hours.

7. Comparatives for the statement of financial activities

	Unrestricted funds	Endowment fund	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	400	-	400
Charitable activities			
Contributions from residents	78,216	-	78,216
Investment income	<u>866</u>	<u>-</u>	<u>866</u>
Total	79,482	-	79,482
Expenditure on			
Charitable activities			
Accommodation and support	75,688	-	75,688

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Net gains on investments	<u>17,141</u>	-	<u>17,141</u>
NET INCOME	20,935	-	20,935
Reconciliation of funds			
Total funds brought forward	216,175	1,070,000	1,286,175
	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	<u>237,110</u>	<u>1,070,000</u>	<u>1,307,110</u>

8. Tangible fixed assets

	Freehold property £	Artefacts and pictures £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2020 and 31 December 2020	<u>1,070,000</u>	<u>68,780</u>	<u>3,698</u>	<u>1,142,478</u>
Depreciation				
At 1 January 2020	-	-	740	740
Charge for year	<u>-</u>	<u>-</u>	<u>740</u>	<u>740</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>1,480</u>	<u>1,480</u>
Net book value				
At 31 December 2020	<u>1,070,000</u>	<u>68,780</u>	<u>2,218</u>	<u>1,140,998</u>
At 31 December 2019	<u>1,070,000</u>	<u>68,780</u>	<u>2,958</u>	<u>1,141,738</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. Fixed asset investments

	Unlisted investments £
Market value	
At 1 January 2020	112,642
Additions	6,745
Revaluations	<u>8,027</u>
At 31 December 2020	<u>127,414</u>

There were no investment assets outside the UK.

10. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	1,333	907
Other debtors	1,787	-
Prepayments and accrued income	<u>1,982</u>	<u>1,908</u>
	<u>5,102</u>	<u>2,815</u>

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	475	220
Other creditors	25	-
Accrued expenses	<u>3,546</u>	<u>5,138</u>
	<u>4,046</u>	<u>5,358</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

12. Analysis of net assets between funds

	Unrestricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
Fixed assets	70,998	1,070,000	1,140,998	1,141,738
Investments	127,414	-	127,414	112,642
Current assets	66,228	-	66,228	58,088
Current liabilities	(4,046)	-	(4,046)	(5,358)
	<u>260,594</u>	<u>1,070,000</u>	<u>1,330,594</u>	<u>1,307,110</u>

Comparatives for analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total funds £
Fixed assets	71,738	1,070,000	1,141,738
Investments	112,642	-	112,642
Current assets	58,088	-	58,088
Current liabilities	(5,358)	-	(5,358)
	<u>237,110</u>	<u>1,070,000</u>	<u>1,307,110</u>

**Scarborough Trinity House Seafarers'
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

13. Movement in funds

	At 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
Unrestricted funds						
Extraordinary repair fund	86,018	1,746	-	5,000	6,963	99,727
General fund	151,092	91,330	(77,619)	(5,000)	1,064	160,867
	<u>237,110</u>	<u>93,076</u>	<u>(77,619)</u>	<u>-</u>	<u>8,027</u>	<u>260,594</u>
Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>

	At 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 December 2019 £
Unrestricted funds						
Extraordinary repair fund	66,399	-	-	5,000	14,619	86,018
General fund	149,776	79,482	(75,688)	(5,000)	2,522	151,092
	<u>216,175</u>	<u>79,482</u>	<u>(75,688)</u>	<u>-</u>	<u>17,141</u>	<u>237,110</u>
Endowment fund	<u>1,070,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,000</u>

14. Related party disclosures

There were no related party transactions for the year ended 31 December 2020.