

THE TYNE MARINERS' BENEVOLENT INSTITUTION

England & Wales · Charity number 229236

Details

Other names TYNE MARINERS

Status Registered

Legal form Other

Registered 1963-10-30

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

Contact

Address Trinity House
Broad Chare
Newcastle Upon Tyne
NE1 3DQ

Phone 0191 2328226

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Activities

Objects: MAINTENANCE OF ALMSHOUSES. RELIEF IN NEED, HARDSHIP AND DISTRESS IN THE METROPOLITAN BOROUGH OF NEWCASTLE UPON TYNE, NORTH TYNESIDE, SOUTH TYNESIDE AND NORTHUMBERLAND AND ALL PLACES WITHIN 5 MILES OF THE RIVER TYNE WHICH ARE OUTSIDE THOSE BOROUGHES.

Activities: Maintenance of arms houses relief in need, hardship and distress in Newcastle upon Tyne, North Tyneside and South Tyneside and all places within 5 miles of the River Tyne.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£326,802	£383,425	-	-
2023-12-31	£238,044	£281,045	-	-
2022-12-31	£227,616	£236,622	-	-
2021-12-31	£233,473	£104,513	-	-
2020-12-31	£312,774	£196,788	-	-

Trustees

Name	Role	Appointed
TMBI Management Company		2024-07-30

Accounts

THE TYNE MARINERS BENEVOLENT INSTITUTION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

CHARITY NO: 229236
HOMES ENGLAND NO: A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

ASSOCIATION DETAILS

Secretaries and Principal Office

TMBI Management Company
C/O The Newcastle upon Tyne Trinity House
Broad Chare
Newcastle upon Tyne
Tyne & Wear
NE1 3DQ

Reporting Accountant

Simon Brown BA ACA DChA
Azets Audit Services
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Solicitors

Hay & Kilner
The Lumen
St James Boulevard
Newcastle upon Tyne
NE4 5BZ

Managing Agents

Tyne Housing Association Limited
St Silas Church Building
Clifford Street
Byker
Newcastle upon Tyne
NE6 1PG

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Registration

Registered Charity Number	0229236
Homes England Number	A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees presents their report and the financial statements for the year ended 31 December 2024.

Principal Activity

The principal activity of the Association is the provision of housing for occupation by ex-seafarers or their widows, and the provision of monthly grants and other sums to ex-seafarers or their widows.

Members of the Board of Trustees

The Members of the Board of Trustees during the year ended 31 December 2024 were:-

R.I.D. Souter	Resigned 30/07/2024
M. Bird	Resigned 30/07/2024
Captain S.C. Healy	Resigned 30/07/2024
K. Barrie	Resigned 30/07/2024
Captain A.J. Hogg	Resigned 30/07/2024
Captain R. D. Nelson	Resigned 30/07/2024
P. A. Dade	Resigned 30/07/2024

The Sole Charity Trustee from 30th July 2024 was:

TMBI Management Company	Appointed 30/07/2024
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tyne Mariners Benevolent Institution is a registered charity, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England.

The Tyne Mariners Benevolent Institution was established in accordance with the requirements of the Trust Deed dated 8th July 1902, last amended on 26th April 2006.

The Tyne Mariners' Benevolent Institution is now administered by a Sole Charity Trustee, being the TMBI Management Company (company number 15865461), incorporated on 30th July 2024 for that sole and specific purpose.

OBJECTIVES AND ACTIVITIES

1. To provide monthly grants and other sums to ex-seafarers or their widows who have satisfied the criteria of financial need, period of sea service and residential qualification.
2. To make available residences at the Master Mariners Homes, North Shields for ex-seafarers or their widows who satisfy the criteria under objective 1 above or other persons in need who satisfy criteria approved by the Trustees.
3. To maintain the Master Mariners Homes to the necessary standard.
4. To administer the charity in accordance with Charity Commission guidelines, to keep proper accounting records and be responsible for investment policy.

The Tyne Mariners Benevolent Institution may not charge rent for dwellings, only a maintenance contribution sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Tyne Mariners' Benevolent Institution is now governed by a Sole Charity Trustee, being the TMBI Management Company, whose directors are voluntary individuals, headed by the Chairman of the Company.

Aspects of the administration are contracted to the Newcastle upon Tyne Trinity House, which receives an appropriate annual payment from the Charity in recognition of their work for the year.

ACHIEVEMENTS AND PERFORMANCE

The Tyne Mariners' Benevolent Institution continues to provide accommodation at The Master Mariners' Homes for seafarers, ex seafarers, their families and others in need. Although we continue to receive applications from individuals who wish to take up occupation, vacancies do occur from time to time. These averaged 3 in the year, with two vacant at year end.

The TMBI Management Company continues to carry out ongoing repairs to the property and to maintain the gardens. Although not required in a property of this age, the TMBI Management Company has resolved to update the property to comply with current Fire and Safety regulations which will involve considerable works in the roof space. These works continue in 2025.

A full survey is currently underway, with the assistance of the NAUTILUS Welfare Officer (Tyne and Wear), to determine the ongoing needs of all TMBI grant recipients.

The TMBI Management Company have agreed to share matters of common interest with the Shipwrecked Mariners' Society and have established an active engagement with the Almshouse Association.

The directors of the TMBI Management Company, on behalf of the Charity, are grateful for the continued support provided by The Merchant Navy Welfare Board and Trinity House.

The Charity continues on a sound financial footing and continues to pay annuities to a regular number of recipients.

The Charity continues to provide accommodation and financial support for seafarers within the North East region.

FINANCIAL REVIEW

The financial statements presented for the year, show a surplus of £34,841 (2023: 37,526) after accounting for the gain/loss to the value of investments held which totalled £88,420 (2023:78,660). Transfers from designated reserves totalling £32,945 (2023: Transfers to designated reserves £1,056) were made whilst transfers from the revaluation reserve were made to reflect the year end difference between historic cost and market value of investments.

The directors of the TMBI Management Company, acting on behalf of the Charity, consider the financial position of the Institution to be satisfactory.

The financial statements, which have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Landlords (Update 2018), conform to current statutory requirements and comply with the Institution's governing documents.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

VALUE FOR MONEY

The Registered charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 30 units to achieve VFM, it benefits from the policies and procedures of Tyne Housing (the managing agent).

Regular inspections of the units are carried out to schedule planned maintenance, although that said, many of the improvements are carried out during void periods in order to avoid disruption where possible to the tenants.

Through the management agreements The Tyne Mariners Benevolent Institution have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge.

Additional VFM is achieved by using, where appropriate, local contractors.

The regulator requires publication of The Value for Money (VfM) Metrics. which all registered providers are expected to publish within their annual accounts.

The metrics have been applied to The Tyne Mariners Benevolent Institution, which for the year ending 31 December 2024 are as follows:

Metric	2024	2023
Reinvestment	0.00%	0.00%
New supply delivered	0.00%	0.00%
Gearing	0.00%	0.00%
EBITDA (MRI)	0.00%	0.00%
Headline cost per unit	£4,999	£5,099
Operating margin (social)	(0.70)%	(0.83)%
Operating margin	(0.42)%	(0.58)%
Return on capital employed	(0.08)%	(0.08)%

RESERVES POLICY

The directors have established a policy to ensure that the Charity's unrestricted revenue reserves funds, which are the free reserves of the charity, do not fall below the amount required to run the charity's activities for a year (approximately £210,000 to £225,000) should there be any call on the funds of the charity. The current balance of the charity's reserves is considered to be satisfactory by the Trustees.

The directors have considered the financial position and given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

RISK POLICY

Risk factors faced by the Charity moving forward relate to the maintenance and repair of the building at the Master Mariners Homes Tynemouth Road being a listed building of substantial age. The Trustees are aware of the continuing requirements to maintain the property which is subject to constant review. No substantial refurbishments will be required in the near future and the Charity is satisfied that the sound financial footing of the Charity mitigates any risks substantially.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The ability to pay annuities is a further risk faced by the Charity. With the continued support of Trinity House and the reserves held by the Charity and the decreasing number of recipients due to age factors the Charity is confident that payments will be maintained and the risk restricted.

PUBLIC BENEFIT STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives also are set in order to provide a clear and demonstrable public benefit.

PLANS FOR THE FUTURE

The institution will continue to provide support to retired seafarers and their families and will continue with the rolling programme of property maintenance alongside the major works mentioned above.

The directors of the TMBI Management Company are in the preliminary stages of examining possible enhancements to the grounds of the Mariners' Homes, with a view to adding value to the facilities, both from welfare and management aspects. Developments will depend on both cost and available funds moving forward

The Charity and the TMBI Management Company are fortunate in having Tyne Housing Group as managing agents. Their staff are both very experienced in looking after elderly residents and have the necessary skills and resources in their office to assist greatly with compliance and advice on changing regulation. It is hoped that this relationship continues well into the future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 and Registered Social Housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and the result of the Institution for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis where it is appropriate to do so.

The Sole Charity Trustee, being the TMBI Management Company, is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to enable them to ensure that the financial statements comply with the 'Accounting Standards in the United Kingdom, Financial Reporting Standard' (FRS 102), Housing and Regeneration Act 2008, the Accounting Directions for Private Registered Providers of Social Housing 2022, the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018) and the Charities Act 2011.

The directors acknowledge their ultimate responsibility for ensuring that the Institution has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Institution or for publication;
- the maintenance of proper accounting records, and

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

- the safeguarding of assets against unauthorised use or disposition and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the responsibility of the directors to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Institution's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the directors to monitor the key business and financial objectives and risks and the progress towards financial objectives set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated as appropriate;
- all investment projects are subject to formal authorisation procedures by the Trustees;
- the Trustees reviews reports from the managing agents to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Institution;
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The financial statements were approved by the by the directors of the TMBI Management Company, acting for the Charity, on ~~12 June 2025~~..... and signed on its behalf by:-

J McGee

John McGee 12 Jun 2025 10:29:26 BST (UTC +1)

.....
Mr J McGee, Secretary of the TMBI Management Company

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT REPORTING ACCOUNTANT'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2024

We report on the accounts for the year ended 31 December 2024 set out on pages 8 to 20

Respective responsibilities of the board and reporting accountants

The board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they considered that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under section 340(2) of The Housing and Regeneration Act 2008
- having regard to, and on the basis of the information contained in the accounting records: the accounts comply with Section 341(3) of The Housing and Regeneration Act 2008
- the charity has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2024 specified in section 341(3) of The Housing and Regeneration Act 2008.
- the accounts comply with the requirements of The Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022 and the Statement of Recommended Practice accounting by Registered Charities (SORP 2018) in accordance with 1.18 FRS 102.


Simon Brown 12 Jun 2025 14:34:35 BST (UTC +1)

Simon Brown BA ACA DChA

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

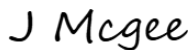
Dated: 12 June 2025.....

THE TYNE MARINERS BENEVOLENT INSTITUTION**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****AS AT 31 DECEMBER 2024**

		2024	2023
	Note	£	£
TURNOVER	2	326,802	238,044
Operating costs	2	(383,425)	(281,045)
OPERATING DEFICIT	2/5	(56,623)	(43,001)
Interest receivable	4	3,044	1,867
DEFICIT BEFORE TAX		(53,579)	(41,134)
Taxation	6	-	-
DEFICIT FOR THE YEAR		(53,579)	(41,134)
Other recognised gains / (losses) in the year: Change in fair value of investments		88,420	78,660
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		34,841	37,526

The results for the year relate wholly to the continuing operations of the Association.

Approved by the Board and signed on its behalf on 12/06/2025



John McGee 12 Jun 2025 10:29:26 BST (UTC +1)

Mr J McGee, Secretary of the TBMI Management Company

The notes on pages 11 to 20 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Housing properties	7	244,345		258,088	
Other tangible fixed assets	8	3,597		4,232	
Investments	9	1,398,366		1,310,813	
		<u>1,646,308</u>		<u>1,573,133</u>	
CURRENT ASSETS					
Debtors	10	53,852		18,841	
Cash and cash equivalents		<u>95,685</u>		<u>154,963</u>	
		149,537		173,804	
CREDITORS: Amounts falling due within one year	11	<u>72,534</u>		<u>41,351</u>	
NET CURRENT ASSETS		<u>77,003</u>		<u>132,453</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,723,311</u>		<u>1,705,586</u>	
CREDITORS: Amounts falling due after more than one year	12	239,485		256,601	
TOTAL NET ASSETS		<u>1,483,826</u>		<u>1,448,985</u>	
CAPITAL AND RESERVES					
Revaluation reserves	15	49,568		12,282	
Designated reserves	14	282,739		315,684	
Revenue reserves		<u>1,151,519</u>		<u>1,121,019</u>	
TOTAL CAPITAL AND RESERVES		<u>1,483,826</u>		<u>1,448,985</u>	

The financial statements were approved by the Board on 12/06/2025 and signed on its behalf by:-

J McGee

John McGee 12 Jun 2025 10:29:26 BST (UTC +1)

Mr J McGee, Secretary of the TBMI Management Company

The notes on pages 11 to 20 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF CHANGE IN RESERVES

AS AT 31 DECEMBER 2024

	Revaluation reserve	Designated reserves	Revenue reserves	Total Reserves
Balance at 1 January 2023	10,879	314,628	1,085,952	1,411,459
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2023 – Total Comprehensive Income	-	-	37,526	37,526
Transfer from unrestricted reserves to designated reserves	-	1,056	(1,056)	-
Transfer from revaluation reserves to unrestricted reserves	1,403	-	(1,403)	-
Balance at 31 December 2023	12,282	315,684	1,121,019	1,448,985
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2024 – Total Comprehensive Income	-	-	34,841	34,841
Transfer from unrestricted reserves to designated reserves	-	(32,945)	32,945	-
Transfer to revaluation reserves from unrestricted reserves	37,286	-	(37,286)	-
Balance at 31 December 2024	49,568	282,739	1,151,519	1,483,826

The notes on pages 11 to 20 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES

The Tyne Mariners Benevolent Institution is a registered charity in England and Wales, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England. Its registered office is TMBI Management Company, C/O The Newcastle upon Tyne Trinity House, Board Chare, Newcastle Upon Tyne, Tyne & Wear, NE1 3DQ.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Housing and Regeneration Act 2008, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2022 and the Statement of Recommended Practice Accounting by Registered Social Landlords, Update 2018 (SORP2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The trustees have considered the financial position and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102 and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, are set out in paragraphs (a) to (i) below:

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

(b) Turnover

Turnover represents resident contributions and service charges receivable net of any losses from voids. IT also includes income received from investments and grants. Turnover is recognised in the period that the income is due.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. **ACCOUNTING POLICIES** *(continued)*

(c) **Housing Properties, Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as the internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	Not depreciated
Housing Properties	
Structure	50 years
Roof	50 years
Kitchens	15 years
Bathrooms	15 years
Doors	40 years
Windows	40 years
Boilers	10 years

None of the Institution's housing properties are considered to be investment properties.

(d) **Other Fixed Assets**

Fixtures & Fittings	15% Reducing balance
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The useful economic lives of all tangible fixed assets are reviewed annually.

(e) **Social Housing Grant and Other Grants**

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 50 years (2%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

Other grants received (in respect of costs incurred) are shown as donations and recognised as income in the year of receipt.

(f) **Taxation**

The Institution is exempt from paying tax.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(g) **Designated Reserves**

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Registered Social Housing Provider (RSHP) designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

(h) **Revaluation Reserve**

The Revaluation Reserve, whilst shown separately, is part of the general revenue reserves and is a memo of the difference in investments value between the historic cost and the fair value. The reserve can be both positive and negative as a result.

(i) **Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the Institution. The committee of management have reviewed the financial instruments held within the Institution's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

(j) **Rent Arrears and Advances**

In accordance with the Accounting Direction 2022, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which are considered to be material, then the rent arrears debtor is adjusted to its net present value.

2. (A) TURNOVER, OPERATING COSTS AND OPERATING SURPLUS FOR THE YEAR

	2024			2023		
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (note B)	197,817	(248,362)	(50,545)	166,094	(167,470)	(1,376)
Activities other than Social Housing Activities (note C)	128,985	(135,063)	(6,078)	71,950	(113,575)	(41,625)
TOTAL	326,802	(383,425)	(56,623)	238,044	(281,045)	(43,001)

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(B) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2024	2023
	£	£
Income		
Rent receivable net of voids	180,701	148,978
Amortised social housing grant	17,116	17,116
Turnover from Social Housing Lettings	197,817	166,094
 Operating expenditure		
Management	46,649	39,120
Bad debts	972	(235)
General repairs	26,861	30,165
Major repairs	84,001	-
Planned repairs	-	7,307
Services	75,501	76,623
Depreciation on housing properties	13,743	13,743
Depreciation on other fixed assets	635	747
Operating expenditure on Social Housing Lettings	248,362	167,470
 Operating surplus on Social Housing Lettings	(50,545)	(1,376)
 Void Losses	8,657	16,020
(being rental income lost as a result of property not being let)		

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. (C) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM OTHER ACTIVITIES

	2024	2023
Income	£	£
Donations: Trinity House, London	40,800	38,850
Donations: Seafarers	50,000	1,015
Legacy		-
Investment income	38,185	32,085
Turnover from other activities	128,985	71,950
Operating expenditure		
Grant payments	80,713	84,272
Management	20,236	27,584
National association fees	1,374	806
Other legal fees	31,463	40
Sundries	1,277	875
Operating expenditure on other activities	135,063	113,575
Operating (deficit)/ surplus on other activities	(6,078)	(41,625)

3. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

No employee earned more than £60,000 (2023: £Nil) or had any expenses reimbursed (2023: £Nil).

The Institution has no employees and no Key Management Personnel as its sole corporate trustee is a management company which is governed by a Board of Directors. The Institution has no other paid Executive Officers.

The administration and management of the Association was carried out by Trinity House and Tyne Housing Association Limited.

There were no related party transactions.

4. INTEREST RECEIVABLE

	2024	2023
	£	£
Bank interest receivable	3,044	1,867

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. OPERATING DEFICIT

	2024	2023
	£	£
The operating deficit for the year is stated after charging:		
Depreciation on housing properties	13,743	13,743
Depreciation on other fixed assets	635	747
Amortisation of social housing grant	(17,116)	(17,116)
Reporting accountant's / Auditor's remuneration	7,200	9,720

6. TAXATION

No liability to taxation arises from the surplus arising from rent from members as the Institution is entitled to relief under S642 of the Corporation Taxes Act 2010.

7. TANGIBLE FIXED ASSETS

Housing properties – freehold	2024	2023
	£	£
Gross cost		
At 1 January	801,210	801,210
Additions	-	-
Disposals	-	-
At 31 December	801,210	801,210
Depreciation		
At 1 January	543,122	529,379
Charge	13,743	13,743
Disposals	-	-
At 31 December	556,865	543,122
Net book value 31 December	244,345	258,088

8. OTHER FIXED ASSETS

	2024	2023
	£	£
Cost		
At 1 January & 31 December	41,867	41,867
Depreciation		
At 1 January	37,635	36,888
Charge	635	747
At 31 December	38,270	37,635
Net book value 31 December	3,597	4,232

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. INVESTMENTS

	2024 £	2023 £
Fair value:		
As at 1 January	1,310,813	1,230,458
Additions	165,776	473,203
Disposals at opening market value	(174,281)	(465,033)
Unrealised gain/(loss) in period	37,286	1,403
Difference between gain on market value and gain on historical cost	58,772	70,782
At 31 December	1,398,366	1,310,813
UK Equities	365,569	322,833
Non UK Equities	123,537	123,458
UK Bonds	240,747	253,175
Global Funds	641,486	597,141
Money Market Time	27,027	14,206
	1,398,366	1,310,813
(b) Historic Cost		
As at 1 January	1,390,754	1,357,115
Additions	165,776	473,203
Disposals	(159,855)	(439,564)
As at 31 December	1,396,675	1,390,754
(c) Realised Gain / (Losses)		
	2024 £	2023 £
On Cost	51,134	77,257
Less: Difference between gains / (losses) arising in both cost and fair value	7,638	(6,475)
Gain / (loss) realised: Difference between proceeds and fair value disposals	58,772	70,782
(d) Unrealised Gain / (Loss) on Fair Value		
	2024 £	2023 £
Per investment note	37,286	1,403
Realised gain / (loss) on cost	51,134	77,257
Other recognised gains / (losses) in Statement of Comprehensive Income	88,420	78,660

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. INVESTMENTS (continued)

At the 31 December 2024 the following individual Investments market value exceeded 5% of the total portfolio market valuation:

Columbia Thread Inv UK Fund Class Z	£162,528
Artemis Income FD Units	£161,245
Baillie Gifford Managed Fund B Income	£641,486

10. DEBTORS

	2024	2023
	£	£
Rent arrears (gross)	21,967	16,286
Less: bad debt provision	(12,787)	(11,815)
Other debtors	31,646	1,396
Prepayments and accrued income	13,026	12,974
	<u>53,852</u>	<u>18,841</u>

11. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Rent in advance	3,803	4,563
Accruals	68,731	24,363
Other Creditor	-	12,425
	<u>72,534</u>	<u>41,351</u>

12. CREDITORS: Amounts falling due after more than one year, including convertible debts

	2024	2023
	£	£
Social Housing Grant (amortised cost)	<u>239,485</u>	<u>256,601</u>

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 2%, and released as 'income' to the Statement of Comprehensive Income on that basis.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SOCIAL HOUSING GRANT

	2024	2023
	£	£
Amounts received:		
At 1 January & 31 December	855,818	855,818
Amortisation:		
At 1 January	599,217	582,101
Released during year	17,116	17,116
At 31 December	616,333	599,217
Carrying value:		
At 31 December	239,485	256,601

13. FINANCIAL INSTRUMENTS

The Institution considers that its financial instruments comprise the Social Housing Grant (SHG); as such it is included as a liability within the financial statements. As the Institution has no intention to dispose of its housing properties the SHG will not become repayable. As a result, the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2024	2023
	£	£
In five years or more	239,485	256,601

14. DESIGNATED RESERVES

				2024	2023
	Capital Account	Cyclical Repairs and Maintenance	Contingencies Fund	Total	Total
	£	£	£	£	£
As at 1 January 2024	137,480	110,774	67,430	315,684	314,628
Transfer (To) / from revenue reserve	(34,001)	1,056		(32,945)	1,056
As at 31 December 2024	103,479	111,830	67,430	282,739	315,684

From time to time, the Institution received donations in the form of legacies. Where the amount received is £1,000 or more, the Trustees consider it appropriate to credit the amount received to a designated reserve entitled Capital Account. No legacies were received this year (2023: £Nil). During the year £34,001 was expended from this fund (2023: £Nil) in respect of roof repairs.

Cyclical Repairs and Maintenance

The annual transfer of £3,480 has been made from the revenue reserve, to be utilised when the cyclical repairs are undertaken.

The Trustees have reduced the fund balance by £2,424 which relates to the depreciation charge incurred annually in relation to the recently purchased boilers.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Contingencies (Extraordinary Repairs) Fund

The contingencies (extraordinary repairs) fund was established under an Order of the Board of Charity Commissioners of England and Wales, dated 10th November 1982.

15. REVALUATION RESERVE

	2024	2023
	£	£
Opening Balance	12,281	10,879
Unrealised gains / (losses) in period	37,286	1,402
Closing Balance	49,568	12,281

The Trustees have transferred the unrealised gains / (losses) on the investments (as per Note 9) from the revaluation reserve in line with the current accounting policy.

16. CAPITAL COMMITMENTS

There is no capital expenditure which has been contracted for, but not provided in the financial statements (2023: £nil).

17. CONTINGENT LIABILITIES

There are no contingent liabilities (2023: £nil).

18. RELATED PARTY TRANSACTIONS

During the year the charity paid management fees to The Corporation of The Newcastle upon Tyne Trinity House to the amount of £28,836 including vat (2023: £nil).

19. ACCOMMODATION MANAGED BY OTHERS

	2024	2023
General needs housing units	30	30

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees there is no ultimate controlling party as the sole corporate Trustee is managed by a Board of Directors.

THE TYNE MARINERS' BENEVOLENT INSTITUTION

England & Wales - Charity number 229236

Accounts

THE TYNE MARINERS BENEVOLENT INSTITUTION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

CHARITY NO: 229236
HOMES ENGLAND NO: A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

ASSOCIATION DETAILS

Secretaries and Principal Office

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Auditor

Azets Audit Services
Statutory Auditor
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Solicitors

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Managing Agents

Tyne Housing Association Limited
St Silas Church Building
Clifford Street
Byker
Newcastle upon Tyne
NE6 1PG

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Registration

Registered Charity Number	0229236
Homes England Number	A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the audited financial statements for the year ended 31 December 2023.

Principal Activity

The principal activity of the Association is the provision of housing for occupation by ex-seafarers or their widows, and the provision of monthly pensions and other sums to ex-seafarers or their widows.

Members of the Board of Trustees

The Members of the Board of Trustees during the year ended 31 December 2023 were:-

R.I.D. Souter	- Chairman
M. Bird	- Treasurer / Vice Chairman
Captain S.C. Healy	- The Master of Trinity House
K. Barrie	
Captain A.J. Hogg	
Captain R. D. Nelson	
P. A. Dade	
L. Arkley	Deceased 13 October 2023
Rev. G Evans	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tyne Mariners Benevolent Institution is a registered charity, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England.

The Tyne Mariners Benevolent Institution was established in accordance with the requirements of the Trust Deed dated 8th July 1902, last amended on 26th April 2006.

OBJECTIVES AND ACTIVITIES

1. To provide monthly pensions and other sums to ex-seafarers or their widows who have satisfied the criteria of financial need, period of sea service and residential qualification.
2. To make available residences at the Master Mariners Homes, North Shields for ex-seafarers or their widows who satisfy the criteria under objective 1 above or other persons in need who satisfy criteria approved by the Trustees.
3. To maintain the Master Mariners Homes to the necessary standard.
4. To administer the charity in accordance with Charity Commission guidelines, to keep proper accounting records and be responsible for investment policy.

The Tyne Mariners Benevolent Institution may not charge rent for dwellings, only a maintenance contribution sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

The Tyne Mariners Benevolent Institution is governed by Trustees who are voluntary individuals, headed by the Chairman and Vice-Chairman of the Trustees. The charity is administered by Hadaway & Hadaway, solicitors of North Shields, who receive annual emoluments from the charity in recognition of their work for the year.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

The Tyne Mariners Benevolent Institution continues to provide accommodation at The Master Mariners Homes for seafarers, ex seafarers, their families and others in need. Although we continue to receive applications from individuals who wish to take up occupation, vacancies do occur from time to time. These averaged 3 in the year, with two vacant at year end. The Trustees have continued to carry out ongoing repairs to the property and to maintain the gardens. Although not required in a property of this age, the Trustees have resolved to update the property to comply with current Fire and Safety regulations which will involve considerable works in the roof space. These works will take place in 2024.

The Trustees are grateful for the continued support provided by The Merchant Navy Welfare Board and also Trinity House.

The Charity continues on a sound financial footing and continues to pay annuities to a regular number of recipients. The Charity continues to provide accommodation and financial support for seafarers within the North East region

FINANCIAL REVIEW

The financial statements presented for the year, show a surplus of £37,526 (2022-Deficit –(£262,839)) after accounting for the gain/loss to the value of investments held which totalled £78,660 (2022- decrease–£254,687). Transfers to designated reserves totalling £1,056 (2022- £1,056) were made whilst transfers from the revaluation reserve were made to reflect the year end difference between historic cost and market value of investments.

The Trustees consider the financial position of the Institution to be satisfactory.

The financial statements, which have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Landlords (Update 2018), conform to current statutory requirements and comply with the Institution's governing documents.

VALUE FOR MONEY

The Registered charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 30 units to achieve VFM, it benefits from the policies and procedures of Tyne Housing (the managing agent).

Regular inspections of the units are carried out to schedule planned maintenance, although that said, many of the improvements are carried out during void periods in order to avoid disruption where possible to the tenants.

Through the management agreements The Tyne Mariners Benevolent Institution have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge.

Additional VFM is achieved by using, where appropriate, local contractors.

The regulator requires publication of The Value for Money (VfM) Metrics. which all registered providers are expected to publish within their annual accounts.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The metrics have been applied to The Tyne Mariners Benevolent Institution, which for the year ending 31 December 2023 are as follows:

Metric	2023	2022
Reinvestment	0.00%	0.00%
New supply delivered	0.00%	0.00%
Gearing	0.00%	0.00%
EBITDA (MRI)	0.00%	0.00%
Headline cost per unit	£5,099	£3,736
Operating margin (social)	(0.83)%	16.65%
Operating margin	(0.58)%	12.11%
Return on capital employed	(0.08)%	1.61%

RESERVES POLICY

The Trustees have established a policy to ensure that the charity's unrestricted revenue reserves funds, which are the free reserves of the charity, do not fall below the amount required to run the charity's activities for a year (approximately £210,000 to £225,000) should there be any call on the funds of the charity. The current balance of the charity's reserves is considered to be satisfactory by the Trustees.

The trustees have considered the financial position and given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

RISK POLICY

Risk factors faced by the Charity moving forward relate to the maintenance and repair of the building at the Master Mariners Homes Tynemouth Road being a listed building of substantial age. The Trustees are aware of the continuing requirements to maintain the property which is subject to constant review. No substantial refurbishments will be required in the near future and the Charity is satisfied that the sound financial footing of the Charity mitigates any risks substantially.

On the basis of a professional report, the Trustees have decided that they will install fire resistant partitions above each individual top floor flat which will bring the property up to the standard required in new builds. The estimated cost is £120,000 which, happily, can be financed from cash and investments held.

The ability to pay annuities is a further risk faced by the Charity. With the continued support of Trinity House and the reserves held by the Charity and the decreasing number of recipients due to age factors the Charity is confident that payments will be maintained and the risk restricted.

PUBLIC BENEFIT STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives also are set in order to provide a clear and demonstrable public benefit.

PLANS FOR THE FUTURE

The institution will continue to provide support to retired seafarers and their families and will continue with the rolling programme of property maintenance alongside the major works mentioned above.

TMBI is fortunate in having Tyne Housing as managing agents. Their staff are very experienced in looking after elderly residents and have set up arrangements to ensure they receive any extra help required as a result of the pandemic.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Cooperative and Community Benefit Societies Act 2014 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and the result of the Institution for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis where it is appropriate to do so.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to enable them to ensure that the financial statements comply with the 'Accounting Standards in the United Kingdom, Financial Reporting Standard' (FRS 102), Cooperative and Community Benefit Societies Act 2014, the Accounting Directions for Private Registered Providers of Social Housing 2022, the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018) and the Charities Act 2011.

The Trustees acknowledge their ultimate responsibility for ensuring that the Institution has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Institution or for publication;
- the maintenance of proper accounting records, and
- the safeguarding of assets against unauthorised use or disposition and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the responsibility of the Trustees to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Institution's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees to monitor the key business and financial objectives and risks and the progress towards financial objectives set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated as appropriate;
- all investment projects are subject to formal authorisation procedures by the Trustees;
- the Trustees reviews reports from the managing agents and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Institution;

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

-
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Trustees have reviewed the effectiveness of the system of internal financial control in existence in the Institution for the year ended 31 December 2023 and no weaknesses in internal financial control resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or the auditors' report on the financial statements.

Statement of Disclosure of Information to Auditors

We, the Board members of the Institution who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Institution's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the Institution's auditors are aware of that information.

Auditor

Azets Audit Services have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

The financial statements were approved by the Trustees on 10/06/2024..... and signed on its behalf by:-

R Souter

Richard Souter 10 Jun 2024 09:31:03 BST (UTC +1)

..... R. I. D. Souter - Chairman

M Bird

Michael Bird 10 Jun 2024 10:17:37 BST (UTC +1)

..... M Bird - Treasurer / Vice Chairman

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Tyne Mariners Benevolent Institution for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Reserves, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the institution and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the association;
 - a satisfactory system of control has not been maintained over transactions; or
 - the association's financial statements are not in agreement with the accounting records and returns;
- or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

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

In preparing the financial statements, the board is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have material impact on the financial statements: the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP 2018).

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Use of the report

This report is made solely to the institution's members, as a body, in accordance with the Charities Act 2011, s. 87 and the Accounting Direction for Private Registered Providers of Social Housing 2022 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018). Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

G Fitzgerald

Graham Fitzgerald 13 Jun 2024 12:57:02 BST (UTC +1)

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)

For and on behalf of

Azets Audit Services

Statutory Auditor

Chartered Accountant

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Date: 13/06/2024

Azets Audit Services is a trading name of Azets Audit Services Limited.

Azets Audit Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE TYNE MARINERS BENEVOLENT INSTITUTION**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****AS AT 31 DECEMBER 2023**

		2023	2022
	Note	£	£
TURNOVER	2	238,044	227,616
Operating costs	2	(281,045)	(236,622)
OPERATING (DEFICIT)/ SURPLUS	2/5	(43,001)	(9,006)
Interest receivable	4	1,867	854
(DEFICIT)/SURPLUS BEFORE TAX		(41,134)	(8,152)
Taxation	6	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		(41,134)	(8,152)
Other recognised gains / (losses) in the year: Change in fair value of investments		78,660	(254,687)
TOTAL COMPREHENSIVE (EXPENDITURE)/INCOME FOR THE YEAR		37,526	(262,839)

The results for the year relate wholly to the continuing operations of the Association.

Approved by the Board and signed on its behalf on 10/06/2024.....

R Souter

Richard Souter 10 Jun 2024 09:31:03 BST (UTC +1)

R. I. D Souter
Chairman

M Bird

Michael Bird 10 Jun 2024 10:17:37 BST (UTC +1)

M. Bird
Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Housing properties	7	258,088	271,831
Other tangible fixed assets	8	4,232	4,979
Investments	9	1,310,813	1,230,458
		<u>1,573,133</u>	<u>1,507,268</u>
CURRENT ASSETS			
Debtors	10	18,841	15,008
Cash and cash equivalents		154,963	213,079
		<u>173,804</u>	<u>228,087</u>
CREDITORS: Amounts falling due within one year	11	41,351	50,179
NET CURRENT ASSETS		<u>132,453</u>	<u>177,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,705,586</u>	<u>1,685,176</u>
CREDITORS: Amounts falling due after more than one year	12	256,601	273,717
TOTAL NET ASSETS		<u>1,448,985</u>	<u>1,411,459</u>
CAPITAL AND RESERVES			
Revaluation reserves	15	12,282	10,879
Designated reserves	14	315,684	314,628
Revenue reserves		<u>1,121,019</u>	<u>1,085,952</u>
TOTAL CAPITAL AND RESERVES		<u>1,448,985</u>	<u>1,411,459</u>

The financial statements were approved by the Trustees on 10/06/2024..... and signed on its behalf by:-

R Souter
 Richard Souter 10 Jun 2024 09:31:03 BST (UTC +1)

 R. I. D Souter
 Chairman

M Bird
 Michael Bird 10 Jun 2024 10:17:37 BST (UTC +1)

 M. Bird
 Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF CHANGE IN RESERVES

AS AT 31 DECEMBER 2023

	Revaluation reserve	Designated reserves	Revenue reserves	Total Reserves
Balance at 1 January 2022	83,384	313,572	1,277,342	1,674,298
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2022 – Total Comprehensive Income	-	-	(262,839)	(262,839)
Transfer from unrestricted reserves to designated reserves	-	1,056	(1,056)	-
Transfer from revaluation reserves to unrestricted reserves	(72,505)	-	72,505	-
Balance at 31 December 2022	10,879	314,628	1,085,952	1,411,459
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2023 – Total Comprehensive Income	-	-	37,526	37,526
Transfer from unrestricted reserves to designated reserves	-	1,056	(1,056)	-
Transfer to revaluation reserves from unrestricted reserves	1,403	-	(1,403)	-
Balance at 31 December 2023	12,282	315,684	1,121,019	1,448,985

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

The Tyne Mariners Benevolent Institution is a registered charity in England and Wales, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England. Its registered office is Hadaway & Hadaway, Midland Chambers, 58 Howard Street, North Shields, Tyne & Wear, NE30 1AL.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2022 and the Statement of Recommended Practice Accounting by Registered Social Landlords, Update 2018 (SORP2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102 and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, are set out in paragraphs (a) to (i) below:

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

(b) **Turnover**

Turnover represents resident contributions and service charges receivable net of any losses from voids. IT also includes income received from investments and grants. Turnover is recognised in the period that the income is due.

(c) **Housing Properties, Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as the internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	Not depreciated
Housing Properties	
Structure	50 years
Roof	50 years
Kitchens	15 years
Bathrooms	15 years
Doors	40 years
Windows	40 years
Boilers	10 years

None of the Institution's housing properties are considered to be investment properties.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES *(continued)*

(d) Other Fixed Assets

Fixtures & Fittings 15% Reducing balance

The useful economic lives of all tangible fixed assets are reviewed annually.

(e) Social Housing Grant and Other Grants

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 50 years (2%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

Other grants received (in respect of costs incurred) are shown as donations and recognised as income in the year of receipt.

(f) Taxation

The Institution is exempt from paying tax.

(g) Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Registered Social Housing Provider (RSHP) designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

(h) Revaluation Reserve

The Revaluation Reserve, whilst shown separately, is part of the general revenue reserves and is a memo of the difference in investments value between the historic cost and the fair value. The reserve can be both positive and negative as a result.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES *(continued)*

(i) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the Institution. The committee of management have reviewed the financial instruments held within the Institution's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

(j) Rent Arrears and Advances

In accordance with the Accounting Direction 2019, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which are considered to be material, then the rent arrears debtor is adjusted to its net present value.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. (A) TURNOVER, OPERATING COSTS AND OPERATING SURPLUS FOR THE YEAR

	2023			2022		
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (note B)	166,094	(167,470)	(1,376)	153,827	(126,705)	27,122
Activities other than Social Housing Activities (note C)	71,950	(113,575)	(41,625)	73,789	(109,917)	(36,128)
TOTAL	238,044	(281,045)	(43,001)	227,616	(236,622)	(9,006)

(B) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2023	2022
	£	£
Income		
Rent receivable net of voids	148,978	136,711
Amortised social housing grant	17,116	17,116
Turnover from Social Housing Lettings	166,094	153,827
Operating expenditure		
Management	39,120	40,136
Bad debts	(235)	910
General repairs	30,165	13,930
Major repairs	-	-
Planned repairs	7,307	1,211
Services	76,623	55,896
Depreciation on housing properties	13,743	13,743
Depreciation on other fixed assets	747	879
Operating expenditure on Social Housing Lettings	167,470	126,705
Operating surplus on Social Housing Lettings	(1,376)	27,122
Void Losses	16,020	21,717
(being rental income lost as a result of property not being let)		

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. (C) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM OTHER ACTIVITIES

	2023	2022
Income	£	£
Donations: Trinity House, London	38,850	38,850
Donations: General	1,015	2,756
Legacy		-
Investment income	32,085	32,183
Turnover from other activities	71,950	73,789
Operating expenditure		
Annuity payments	84,272	85,780
Management	27,584	21,562
National association fees	806	447
Other legal fees	40	1,545
Sundries	875	583
Operating expenditure on other activities	113,575	109,917
Operating (deficit)/ surplus on other activities	(41,625)	(36,128)

3. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

No employee earned more than £60,000. As the Institution has no employees, it has no Key Management Personnel. The Trustees are defined as the Board of Management and therefore could be classed as Key Management Personnel. None of the Board of Management received any emoluments during 2023 (2022:£Nil). The Institution has no other paid Executive Officers.

The total expenses reimbursed to the Trustees during 2023 was £Nil, (2022: £Nil).

Where Trustees are tenants, tenancies are on normal commercial terms.

The administration and management of the Association was carried out by Hadaway & Hadaway and Tyne Housing Association Limited.

There were no related party transactions.

4. INTEREST RECEIVABLE

	2023	2022
	£	£
Bank interest receivable	1,867	854

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. OPERATING (DEFICIT)/ SURPLUS

	2023	2022
	£	£
The operating (deficit)/surplus for the year is stated after charging:		
Depreciation on housing properties	13,743	13,743
Depreciation on other fixed assets	747	879
Amortisation of social housing grant	(17,116)	(17,116)
Auditor's remuneration	9,720	6,420

6. TAXATION

No liability to taxation arises from the surplus arising from rent from members as the Institution is entitled to relief under S642 of the Corporation Taxes Act 2010.

7. TANGIBLE FIXED ASSETS

Housing properties – freehold	2023	2022
	£	£
Gross cost		
At 1 January	801,210	801,210
Additions	-	-
Disposals	-	-
At 31 December	801,210	801,210
Depreciation		
At 1 January	529,379	515,636
Charge	13,743	13,743
Disposals	-	-
At 31 December	543,122	529,379
Net book value 31 December	258,088	271,831

8. OTHER FIXED ASSETS

	2023	2022
	£	£
Cost		
At 1 January & 31 December	41,867	41,867
Depreciation		
At 1 January	36,888	36,009
Charge	747	879
At 31 December	37,635	36,888
Net book value 31 December	4,232	4,979

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS

	2023 £	2022 £
Fair value:		
As at 1 January	1,230,458	1,516,740
Additions	473,203	147,616
Disposals at opening market value	(465,033)	(199,718)
Unrealised gain/(loss) in period	1,403	(72,505)
Difference between gain on market value and gain on historical cost	70,782	(161,675)
At 31 December	1,310,813	1,230,458
UK Equities	322,833	344,663
Non UK Equities	123,458	101,390
UK Bonds	253,175	231,402
Global Funds	597,141	553,003
Money Market Time	14,206	
	1,310,813	1,230,458
(b) Historic Cost		
As at 1 January	1,357,115	1,383,884
Additions	473,203	147,616
Disposals	(439,564)	(174,385)
As at 31 December	1,390,754	1,357,115
(c) Realised Gain / (Losses)		
	2023 £	2022 £
On Cost	77,257	(182,182)
Less: Difference between gains / (losses) arising in both cost and fair value	(6,475)	20,507
Gain / (loss) realised: Difference between proceeds and fair value disposals	70,782	(161,675)
(d) Unrealised Gain / (Loss) on Fair Value		
	2023 £	2022 £
Per investment note	1,403	(72,505)
Realised gain / (loss) on cost	77,257	(182,182)
Other recognised gains / (losses) in Statement of Comprehensive Income	78,660	(254,687)

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS (continued)

At the 31 December 2023 the following individual Investments market value exceeded 5% of the total portfolio market valuation:

Columbia Thread Inv UK Fund Class Z	£150,135
Artemis Income FD Units	£151,093
Baillie Gifford Managed Fund B Income	£591,140

10. DEBTORS

	2023	2022
	£	£
Rent arrears (gross)	16,286	19,310
Less: bad debt provision	(11,815)	(12,050)
Other debtors	1,396	219
Prepayments and accrued income	12,974	7,529
	<u>18,841</u>	<u>15,008</u>

11. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Rent in advance	4,563	3,888
Accruals	24,363	14,564
Other Creditor	12,425	31,727
	<u>41,351</u>	<u>50,179</u>

12. CREDITORS: Amounts falling due after more than one year, including convertible debts

	2023	2022
	£	£
Social Housing Grant (amortised cost)	<u>256,601</u>	<u>273,717</u>

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 2%, and released as 'income' to the Statement of Comprehensive Income on that basis.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SOCIAL HOUSING GRANT

	2023	2022
	£	£
Amounts received:		
At 1 January & 31 December	855,818	855,818
Amortisation:		
At 1 January	582,101	564,985
Released during year	17,116	17,116
At 31 December	599,217	582,101
Carrying value:		
At 31 December	256,601	273,717

13. FINANCIAL INSTRUMENTS

The Institution considers that its financial instruments comprise the Social Housing Grant (SHG); as such it is included as a liability within the financial statements. As the Institution has no intention to dispose of its housing properties the SHG will not become repayable. As a result, the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2023	2022
	£	£
In five years or more	256,601	273,717

14. DESIGNATED RESERVES

				2023	2022
	Capital Account	Cyclical Repairs and Maintenance	Contingencies Fund	Total	Total
	£	£	£	£	£
As at 1 January 2023	137,480	109,718	67,430	314,628	313,572
Transfer (To) / from revenue reserve		1,056		1,056	1,056
As at 31 December 2023	137,480	110,774	67,430	315,684	314,628

From time to time, the Institution received donations in the form of legacies. Where the amount received is £1,000 or more, the Trustees consider it appropriate to credit the amount received to a designated reserve entitled Capital Account. No legacies were received this year (2022: £Nil). During the year no repairs were expended from this fund (2022: £Nil).

Cyclical Repairs and Maintenance

The annual transfer of £3,480 has been made from the revenue reserve, to be utilised when the cyclical repairs are undertaken.

The Trustees have reduced the fund balance by £2,424 which relates to the depreciation charge incurred annually in relation to the recently purchased boilers.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Contingencies (Extraordinary Repairs) Fund

The contingencies (extraordinary repairs) fund was established under an Order of the Board of Charity Commissioners of England and Wales, dated 10th November 1982.

15. REVALUATION RESERVE

	2023	2022
	£	£
Opening Balance	10,879	83,384
Unrealised gains / (losses) in period	1,402	(72,505)
Closing Balance	12,281	10,879

The Trustees have transferred the unrealised gains / (losses) on the investments (as per Note 9) from the revaluation reserve in line with the current accounting policy.

16. CAPITAL COMMITMENTS

There is no capital expenditure which has been contracted for, but not provided in the financial statements (2022: £nil).

17. CONTINGENT LIABILITIES

There are no contingent liabilities (2022: £nil).

18. RELATED PARTY TRANSACTIONS

There have been no transactions with any related parties in the year.

19. ACCOMMODATION MANAGED BY OTHERS

	2023	2022
General needs housing units	30	30

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees there is no ultimate controlling party.

Accounts

THE TYNE MARINERS BENEVOLENT INSTITUTION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

CHARITY NO: 229236
HOMES ENGLAND NO: A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

ASSOCIATION DETAILS

Secretaries and Principal Office

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Auditor

Azets Audit Services
Statutory Auditor
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Solicitors

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Managing Agents

Tyne Housing Association Limited
St Silas Church Building
Clifford Street
Byker
Newcastle upon Tyne
NE6 1PG

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Registration

Registered Charity Number	0229236
Homes England Number	A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the audited financial statements for the year ended 31 December 2022.

Principal Activity

The principal activity of the Association is the provision of housing for occupation by ex-seafarers or their widows, and the provision of monthly pensions and other sums to ex-seafarers or their widows.

Members of the Board of Trustees

The Members of the Board of Trustees during the year ended 31 December 2022 were:-

R.I.D. Souter	- Chairman
M. Bird	- Treasurer / Vice Chairman
Captain S.C. Healy	- The Master of Trinity House
K. Barrie	
Captain A.J. Hogg	
Captain R. D. Nelson	
P. A. Dade	
L. Arkley	
Rev. G Evans	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tyne Mariners Benevolent Institution is a registered charity, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England.

The Tyne Mariners Benevolent Institution was established in accordance with the requirements of the Trust Deed dated 8th July 1902, last amended on 26th April 2006.

OBJECTIVES AND ACTIVITIES

1. To provide monthly pensions and other sums to ex-seafarers or their widows who have satisfied the criteria of financial need, period of sea service and residential qualification.
2. To make available residences at the Master Mariners Homes, North Shields for ex-seafarers or their widows who satisfy the criteria under objective 1 above or other persons in need who satisfy criteria approved by the Trustees.
3. To maintain the Master Mariners Homes to the necessary standard.
4. To administer the charity in accordance with Charity Commission guidelines, to keep proper accounting records and be responsible for investment policy.

The Tyne Mariners Benevolent Institution may not charge rent for dwellings, only a maintenance contribution sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

The Tyne Mariners Benevolent Institution is governed by Trustees who are voluntary individuals, headed by the Chairman and Vice-Chairman of the Trustees. The charity is administered by Hadaway & Hadaway, solicitors of North Shields, who receive annual emoluments from the charity in recognition of their work for the year.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

The Tyne Mariners Benevolent Institution continues to provide accommodation at The Master Mariners Homes for seafarers, their families and others in need. Occupancy of the properties has been lower than in previous years. The Trustees therefore advertised availability which did reduce the number of vacancies. We continue to receive unsolicited applications although at a lower level than in the past. Occupation levels are important and will continue to be a priority. Routine repairs have been carried out as in the past. As reported last year we commissioned a professional survey to assess whether the property complies with modern Fire and Safety standards. For a building of this age we could make minor alterations but have decided to fully update it at a not inconsiderable cost. See Plans for the Future below.

FINANCIAL REVIEW

The financial statements presented for the year, show a deficit of £262,839 (2021 -Surplus - £121,057) after the substantial decrease to the value of investments held which totalled £254,844 (2021 – £134,074 increase). Transfers to designated reserves totalling £1,056 (2021 from - £37,014) were made whilst transfers from the revaluation reserve were made to reflect the year end difference between historic cost and market value of investments.

The Trustees consider the financial position of the Institution to be satisfactory.

The financial statements, which have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Landlords (Update 2018), conform to current statutory requirements and comply with the Institution's governing documents.

VALUE FOR MONEY

The Registered charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 30 units to achieve VFM, it benefits from the policies and procedures of Tyne Housing (the managing agent).

Regular inspections of the units are carried out to schedule planned maintenance, although that said, many of the improvements are carried out during void periods in order to avoid disruption where possible to the tenants.

Through the management agreements The Tyne Mariners Benevolent Institution have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge.

Additional VFM is achieved by using, where appropriate, local contractors.

The regulator requires publication of The Value for Money (VfM) Metrics. which all registered providers are expected to publish within their annual accounts.

The metrics have been applied to The Tyne Mariners Benevolent Institution, which for the year ending 31 December 2022 are as follows:

Metric	2022	2021
Reinvestment	0.00%	0.00%
New supply delivered	0.00%	0.00%
Gearing	0.00%	0.00%
EBITDA (MRI)	0.00%	0.00%

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

Headline cost per unit	£3,736	£4,130
Operating margin (social)	16.65%	16.99%
Operating margin	12.11%	10.72%
Return on capital employed	1.61%	1.27%

RESERVES POLICY

The Trustees have established a policy to ensure that the charity's unrestricted revenue reserves funds, which are the free reserves of the charity, do not fall below the amount required to run the charity's activities for a year (approximately £210,000 to £225,000) should there be any call on the funds of the charity. The current balance of the charity's reserves is considered to be satisfactory by the Trustees.

The trustees have considered the financial position and given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

RISK POLICY

Risk factors faced by the Charity moving forward relate to the maintenance and repair of the building at the Master Mariners Homes Tynemouth Road being a listed building of substantial age. The Trustees are aware of the continuing requirements to maintain the property which is subject to constant review. No substantial refurbishments will be required in the near future and the Charity is satisfied that the sound financial footing of the Charity mitigates any risks substantially.

On the basis of a professional report, the Trustees have decided that they will install fire resistant partitions above each individual top floor flat which will bring the property up to the standard required in new builds. The estimated cost is £120,000 which, happily, can be financed from cash and investments held.

The ability to pay annuities is a further risk faced by the Charity. With the continued support of Trinity House and the reserves held by the Charity and the decreasing number of recipients due to age factors the Charity is confident that payments will be maintained and the risk restricted.

PUBLIC BENEFIT STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives also are set in order to provide a clear and demonstrable public benefit.

PLANS FOR THE FUTURE

The institution will continue to provide support to retired seafarers and their families and will continue with the rolling programme of property maintenance alongside the major works mentioned above.

TMBI is fortunate in having Tyne Housing as managing agents. Their staff are very experienced in looking after elderly residents and have set up arrangements to ensure they receive any extra help required as a result of the pandemic.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Cooperative and Community Benefit Societies Act 2014 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and the result of the Institution for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis where it is appropriate to do so.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to enable them to ensure that the financial statements comply with the 'Accounting Standards in the United Kingdom, Financial Reporting Standard' (FRS 102), Cooperative and Community Benefit Societies Act 2014, the Accounting Directions for Private Registered Providers of Social Housing 2019, the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018) and the Charities Act 2011.

The Trustees acknowledge their ultimate responsibility for ensuring that the Institution has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Institution or for publication;
- the maintenance of proper accounting records, and
- the safeguarding of assets against unauthorised use or disposition and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the responsibility of the Trustees to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Institution's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees to monitor the key business and financial objectives and risks and the progress towards financial objectives set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated as appropriate;
- all investment projects are subject to formal authorisation procedures by the Trustees;
- the Trustees reviews reports from the managing agents and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Institution;

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Trustees have reviewed the effectiveness of the system of internal financial control in existence in the Institution for the year ended 31 December 2022 and no weaknesses in internal financial control resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or the auditors' report on the financial statements.

Statement of Disclosure of Information to Auditors

We, the Board members of the Institution who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Institution's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the Institution's auditors are aware of that information.

Auditor

Azets Audit Services have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

The financial statements were approved by the Trustees on 27/06/2023..... and signed on its behalf by:-



..... R. I. D. Souter - Chairman



Michael Bird 27 Jun 2023 11:32:39 BST (UTC +1)

..... M Bird - Treasurer / Vice Chairman

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Tyne Mariners Benevolent Institution for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Reserves, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2022

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the institution and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the association;
- a satisfactory system of control has not been maintained over transactions; or
- the association's financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

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

In preparing the financial statements, the board is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have material impact on the financial statements: the Charities Act 2011, the Housing and Regeneration Act 2008,

the Accounting Direction for private registered providers of social housing in England 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP 2018).

We performed a review of the laws and regulations above and did not identify any breaches of these or adverse correspondence with the regulators within the financial year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2022

Use of the report

This report is made solely to the institution's members, as a body, in accordance with the Charities Act 2011, s. 87 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018). Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of

Azets Audit Services

Statutory Auditor

Chartered Accountant

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Date: 27/06/2023

Azets Audit Services is a trading name of Azets Audit Services Limited.

Azets Audit Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

AS AT 31 DECEMBER 2022

		2022	2021
	Note	£	£
TURNOVER	2	227,616	233,473
Operating costs	2	(236,622)	(246,519)
OPERATING (DEFICIT)/ SURPLUS	2/5	(9,006)	(13,046)
Interest receivable	4	855	29
(DEFICIT)/SURPLUS BEFORE TAX		(8,152)	(13,017)
Taxation	6	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		(8,152)	(13,017)
Other recognised gains / (losses) in the year: Change in fair value of investments		(254,687)	134,074
TOTAL COMPREHENSIVE (EXPENDITURE)/INCOME FOR THE YEAR		(262,839)	121,057

The results for the year relate wholly to the continuing operations of the Association.

Approved by the Board and signed on its behalf on 27/06/2023.....



 R. I. D Souter
 Chairman


 Michael Bird 27 Jun 2023 11:32:39 BST (UTC +1)

 M. Bird
 Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

			2022	2021
	Note	£	£	£
FIXED ASSETS				
Housing properties	7		271,831	285,574
Other tangible fixed assets	8		4,979	5,858
Investments	9		1,230,458	1,516,740
			<u>1,507,268</u>	<u>1,808,172</u>
CURRENT ASSETS				
Debtors	10	15,008		12,752
Cash and cash equivalents		<u>213,079</u>		<u>239,477</u>
			228,087	252,229
CREDITORS: Amounts falling due within one year	11	<u>50,179</u>		<u>95,270</u>
NET CURRENT ASSETS			<u>177,908</u>	<u>156,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,685,176</u>	<u>1,965,131</u>
CREDITORS: Amounts falling due after more than one year	12		<u>273,717</u>	<u>290,833</u>
TOTAL NET ASSETS			<u>1,411,459</u>	<u>1,674,298</u>
CAPITAL AND RESERVES				
Revaluation reserves	15	10,879		83,384
Designated reserves	14	314,628		313,572
Revenue reserves		<u>1,085,952</u>		<u>1,277,342</u>
TOTAL CAPITAL AND RESERVES			<u>1,411,459</u>	<u>1,674,298</u>

The financial statements were approved by the Trustees on 27/06/2023.... and signed on its behalf by:-

.....
R. I. D Souter
Chairman

.....
Michael Bird 27 Jun 2023 11:32:39 BST (UTC +1)
M. Bird
Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF CHANGE IN RESERVES

AS AT 31 DECEMBER 2022

	Revaluation reserve	Designated reserves	Revenue reserves	Total Reserves
Balance at 1 January 2021	28,437	350,586	1,174,218	1,553,241
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2021 – Total Comprehensive Income	-	-	121,057	121,057
Transfer from unrestricted reserves to designated reserves		(37,014)	37,014	-
Transfer from revaluation reserves to unrestricted reserves	54,947	-	(54,947)	-
	<u>83,384</u>	<u>313,572</u>	<u>1,277,342</u>	<u>1,674,298</u>
Balance at 31 December 2021	-	-	-	-
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2022 – Total Comprehensive Income	-	-	(262,839)	(262,839)
Transfer from unrestricted reserves to designated reserves	-	1,056	(1,056)	-
Transfer to revaluation reserves from unrestricted reserves	(72,505)	-	72,505	-
Balance at 31 December 2022	<u>10,879</u>	<u>314,628</u>	<u>1,085,952</u>	<u>1,411,459</u>

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

The Tyne Mariners Benevolent Institution is a registered charity in England and Wales, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England. Its registered office is Hadaway & Hadaway, Midland Chambers, 58 Howard Street, North Shields, Tyne & Wear, NE30 1AL.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, Update 2018 (SORP2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102 and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, are set out in paragraphs (a) to (i) below:

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

(b) Turnover

Turnover represents resident contributions and service charges receivable net of any losses from voids. IT also includes income received from investments and grants. Turnover is recognised in the period that the income is due.

(c) Housing Properties, Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as the internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	Not depreciated
Housing Properties	
Structure	50 years
Roof	50 years
Kitchens	15 years
Bathrooms	15 years
Doors	40 years
Windows	40 years
Boilers	10 years

None of the Institution's housing properties are considered to be investment properties.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES *(continued)*

(d) Other Fixed Assets

Fixtures & Fittings 15% Reducing balance

The useful economic lives of all tangible fixed assets are reviewed annually.

(e) Social Housing Grant and Other Grants

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 50 years (2%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

Other grants received (in respect of costs incurred) are shown as donations and recognised as income in the year of receipt.

(f) Taxation

The Institution is exempt from paying tax.

(g) Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Registered Social Housing Provider (RSHP) designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

(h) Revaluation Reserve

The Revaluation Reserve, whilst shown separately, is part of the general revenue reserves and is a memo of the difference in investments value between the historic cost and the fair value. The reserve can be both positive and negative as a result.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES *(continued)*

(i) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the Institution. The committee of management have reviewed the financial instruments held within the Institution's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

(j) Rent Arrears and Advances

In accordance with the Accounting Direction 2019, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which are considered to be material, then the rent arrears debtor is adjusted to its net present value.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. (A) TURNOVER, OPERATING COSTS AND OPERATING SURPLUS FOR THE YEAR

	2022			2021		
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (note B)	153,827	(126,705)	27,122	167,034	(142,006)	25,028
Activities other than Social Housing Activities (note C)	73,789	(109,917)	(36,128)	66,439	(104,513)	(38,074)
TOTAL	227,616	(236,622)	(9,006)	233,473	(246,519)	(13,046)

(B) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2022	2021
	£	£
Income		
Rent receivable net of voids	136,711	149,918
Amortised social housing grant	17,116	17,116
Turnover from Social Housing Lettings	153,827	167,034
Operating expenditure		
Management	40,136	37,104
Bad debts	910	3,310
General repairs	13,930	11,617
Major repairs	-	10,860
Planned repairs	1,211	25,146
Services	55,896	39,203
Depreciation on housing properties	13,743	13,732
Depreciation on other fixed assets	879	1,034
Operating expenditure on Social Housing Lettings	126,705	142,006
Operating surplus on Social Housing Lettings	27,122	25,028
Void Losses	21,717	7,314
(being rental income lost as a result of property not being let)		

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. (C) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM OTHER ACTIVITIES

	2022	2021
	£	£
Income		
Donations: Trinity House, London	38,850	34,965
Donations: General	2,756	5,000
Legacy	-	-
Investment income	32,183	26,474
Turnover from other activities	73,789	66,439
 Operating expenditure		
Annuity payments	85,780	80,792
Management	21,562	22,131
National association fees	447	595
Other legal fees	1,545	355
Sundries	583	640
Operating expenditure on other activities	109,917	104,513
 Operating (deficit)/ surplus on other activities	(36,128)	(38,074)

3. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

No employee earned more than £60,000. As the Institution has no employees, it has no Key Management Personnel. The Trustees are defined as the Board of Management and therefore could be classed as Key Management Personnel. None of the Board of Management received any emoluments during 2022 (2021: £Nil). The Institution has no other paid Executive Officers.

The total expenses reimbursed to the Trustees during 2022 was £Nil, which was paid to one trustee (2021: £640).

Where Trustees are tenants, tenancies are on normal commercial terms.

The administration and management of the Association was carried out by Hadaway & Hadaway and Tyne Housing Association Limited.

There were no related party transactions.

4. INTEREST RECEIVABLE

	2022	2021
	£	£
Bank interest receivable	855	29

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. OPERATING (DEFICIT)/ SURPLUS

	2022 £	2021 £
The operating (deficit)/surplus for the year is stated after charging:		
Depreciation on housing properties	13,743	13,732
Depreciation on other fixed assets	879	1,034
Amortisation of social housing grant	(17,116)	(17,116)
Auditor's remuneration	6,420	6,120

6. TAXATION

No liability to taxation arises from the surplus arising from rent from members as the Institution is entitled to relief under S642 of the Corporation Taxes Act 2010.

7. TANGIBLE FIXED ASSETS

Housing properties – freehold	2022 £	2021 £
Gross cost		
At 1 January	801,210	801,210
Additions	-	
Disposals	-	
At 31 December	801,210	801,210
Depreciation		
At 1 January	515,636	501,904
Charge	13,743	13,732
Disposals	-	-
At 31 December	529,379	515,636
Net book value 31 December	271,831	285,574

8. OTHER FIXED ASSETS

	2022 £	2021 £
Cost		
At 1 January & 31 December	41,867	41,867
Depreciation		
At 1 January	36,009	34,975
Charge	879	1,034
At 31 December	36,888	36,009
Net book value 31 December	4,979	5,858

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS

	2022 £	2021 £
Fair value:		
As at 1 January	1,516,740	1,208,500
Additions	147,616	843,269
Disposals at opening market value	(199,718)	(657,043)
Unrealised gain/(loss) in period	(72,505)	54,947
Difference between gain on market value and gain on historical cost	(161,675)	67,067
At 31 December	1,230,458	1,516,740
UK Equities	344,663	394,215
Non UK Equities	101,390	139,939
UK Bonds	231,402	218,526
Global Funds	553,003	740,016
Money Market Time		24,044
	1,230,458	1,516,740

(b) Historic Cost

As at 1 January	1,383,884	1,180,065
Additions	147,616	843,269
Disposals	(174,385)	(639,450)
As at 31 December	1,357,115	1,383,884

(c) Realised Gain / (Losses)

	2022 £	2021 £
On Cost	(182,182)	79,127
Less: Difference between gains / (losses) arising in both cost and fair value	20,507	(12,060)
Gain / (loss) realised: Difference between proceeds and fair value disposals	(161,675)	67,067

(d) Unrealised Gain / (Loss) on Fair Value

	2022 £	2021 £
Per investment note	(72,505)	54,947
Realised gain / (loss) on cost	(182,182)	79,127
Other recognised gains / (losses) in Statement of Comprehensive Income	254,687	134,074

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS (continued)

At the 31 December 2022 the following individual investments market value exceeded 5% of the total portfolio market valuation:

Columbia Thread Inv UK Fund Class Z	£150,151
Jo Hambro Cap Mgmt UK Equity	£152,485
Baillie Gifford Managed Fund B Income	£553,003

10. DEBTORS

	2022	2021
	£	£
Rent arrears (gross)	19,310	16,238
Less: bad debt provision	(12,050)	(11,140)
Other debtors	219	219
Prepayments and accrued income	7,529	7,435
	<u>15,008</u>	<u>12,752</u>

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Rent in advance	3,888	3,807
Accruals	14,564	15,273
Other Creditor	31,727	76,190
	<u>50,179</u>	<u>95,270</u>

12. CREDITORS: Amounts falling due after more than one year, including convertible debts

	2022	2021
	£	£
Social Housing Grant (amortised cost)	<u>273,717</u>	<u>290,833</u>

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 2%, and released as 'income' to the Statement of Comprehensive Income on that basis.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SOCIAL HOUSING GRANT

	2022	2021
	£	£
Amounts received:		
At 1 January & 31 December	855,818	855,818
Amortisation:		
At 1 January	564,985	547,869
Released during year	17,116	17,116
At 31 December	582,101	564,985
Carrying value:		
At 31 December	273,717	307,949

13. FINANCIAL INSTRUMENTS

The Institution considers that its financial instruments comprise the Social Housing Grant (SHG); as such it is included as a liability within the financial statements. As the Institution has no intention to dispose of its housing properties the SHG will not become repayable. As a result, the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2022	2021
	£	£
In five years or more	273,717	290,833

14. DESIGNATED RESERVES

				2022	2021
	Capital Account	Cyclical Repairs and Maintenance	Contingencies Fund	Total	Total
	£	£	£	£	£
As at 1 January 2022	137,480	108,662	67,430	313,572	350,586
Transfer (To) / from revenue reserve		1,056		1,056	(37,014)
As at 31 December 2022	137,480	109,718	67,430	314,628	313,572

From time to time, the Institution received donations in the form of legacies. Where the amount received is £1,000 or more, the Trustees consider it appropriate to credit the amount received to a designated reserve entitled Capital Account. No legacies were received this year (2021: £Nil). During the year the planned roof repairs of £Nil (2021: £10,860 were paid from here).

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Cyclical Repairs and Maintenance

The annual transfer of £3,480 has been made from the revenue reserve, to be utilised when the cyclical repairs are undertaken.

The Trustees have reduced the fund balance by £2,424 which relates to the depreciation charge incurred annually in relation to the recently purchased boilers.

During the previous year the fund paid for the cyclical painting and decorating of the homes amounting to £27,210 from this reserve.

Contingencies (Extraordinary Repairs) Fund

The contingencies (extraordinary repairs) fund was established under an Order of the Board of Charity Commissioners of England and Wales, dated 10th November 1982.

15. REVALUATION RESERVE

	2022	2021
	£	£
Opening Balance	83,384	28,437
Unrealised gains / (losses) in period	(72,505)	54,947
Closing Balance	10,879	83,384

The Trustees have transferred the unrealised gains / (losses) on the investments (as per Note 9) from the revaluation reserve in line with the current accounting policy.

16. CAPITAL COMMITMENTS

There is no capital expenditure which has been contracted for, but not provided in the financial statements (2021: £nil).

17. CONTINGENT LIABILITIES

There are no contingent liabilities (2021: £nil).

18. RELATED PARTY TRANSACTIONS

There have been no transactions with any related parties in the year.

19. ACCOMMODATION MANAGED BY OTHERS

	2022	2021
General needs housing units	30	30

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees there is no ultimate controlling party.

THE TYNE MARINERS' BENEVOLENT INSTITUTION

England & Wales - Charity number 229236

Accounts

THE TYNE MARINERS BENEVOLENT INSTITUTION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

CHARITY NO: 229236
HOMES ENGLAND NO: A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

ASSOCIATION DETAILS

Secretaries and Principal Office

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Auditor

Azets Audit Services
Statutory Auditor
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Solicitors

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Managing Agents

Tyne Housing Association Limited
St Silas Church Building
Clifford Street
Byker
Newcastle upon Tyne
NE6 1PG

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Registration

Registered Charity Number	0229236
Homes England Number	A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

Principal Activity

The principal activity of the Association is the provision of housing for occupation by ex-seafarers or their widows, and the provision of monthly pensions and other sums to ex-seafarers or their widows.

Members of the Board of Trustees

The Members of the Board of Trustees during the year ended 31 December 2021 were:-

R.I.D. Souter	- Chairman
M. Bird	- Treasurer / Vice Chairman
Captain S.C. Healy	- The Master of Trinity House
K. Barrie	
Captain A.J. Hogg	
Captain R. D. Nelson	
P. A. Dade	
L. Arkley	
Rev. G Evans	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tyne Mariners Benevolent Institution is a registered charity, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England.

The Tyne Mariners Benevolent Institution was established in accordance with the requirements of the Trust Deed dated 8th July 1902, last amended on 26th April 2006.

OBJECTIVES AND ACTIVITIES

1. To provide monthly pensions and other sums to ex-seafarers or their widows who have satisfied the criteria of financial need, period of sea service and residential qualification.
2. To make available residences at the Master Mariners Homes, North Shields for ex-seafarers or their widows who satisfy the criteria under objective 1 above or other persons in need who satisfy criteria approved by the Trustees.
3. To maintain the Master Mariners Homes to the necessary standard.
4. To administer the charity in accordance with Charity Commission guidelines, to keep proper accounting records and be responsible for Investment policy.

The Tyne Mariners Benevolent Institution may not charge rent for dwellings, only a maintenance contribution sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

The Tyne Mariners Benevolent Institution is governed by Trustees who are voluntary individuals, headed by the Chairman and Vice-Chairman of the Trustees. The charity is administered by Hadaway & Hadaway, solicitors of North Shields, who receive annual emoluments from the charity in recognition of their work for the year.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

The Tyne Mariners Benevolent Institution continues to provide accommodation at The Master Mariners Homes for seafarers and their families. The properties have almost been fully occupied throughout the year with some fluctuation but only two flats have been empty at any given time. We continue, however, to receive on a regular basis applications from individuals who are keen to take up occupation. The Trustees have continued to carry out ongoing repairs to the properties and to oversee the upkeep of the gardens. Essential repairs and decoration to existing windows and doors have been carried out during 2021.

The Trustees are grateful for the continued support provided by Trinity House London.

The Charity continues on a sound financial footing, and continues to pay annuities to a regular number of recipients. There has been a slight reduction in the number recipients during 2021 but this has not been substantial. The Charity continues to provide accommodation and financial support for seafarers within the North East region.

FINANCIAL REVIEW

The financial statements presented for the year, show a surplus of £124,403 (2020 - £70,790) after the substantial increase to the value of investments held which totalled £134,074 (2020 - £45,443 decrease). Transfers from designated reserves totalling £37,014 (2020 - £68,513) were made whilst transfers from the revaluation reserve were made to reflect the year end difference between historic cost and market value of investments.

During the year, the trustees changed the investment policy. As a result, the trustees agreed that investments should not all be held in one account. Accordingly, £685,000 was invested in the Bailey Gifford Managed B fund, a widely spread global fund. Costs are controlled by the Secretaries and/or Managing Agents. Management accounts are reviewed by the Trustees quarterly. Note 2 shows that income has reduced largely due to a one-off legacy being received in 2020. The increase in management charges is a reflection of there being a large prior year credit in 2020.

The Trustees consider the financial position of the Institution to be satisfactory.

The financial statements, which have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Landlords (Update 2018), conform to current statutory requirements and comply with the Institution's governing documents.

VALUE FOR MONEY

The Registered charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 30 units to achieve VFM, it benefits from the policies and procedures of Tyne Housing (the managing agent).

Regular inspections of the units are carried out to schedule planned maintenance, although that said, many of the improvements are carried out during void periods in order to avoid disruption where possible to the tenants.

Through the management agreements The Tyne Mariners Benevolent Institution have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge.

Additional VFM is achieved by using, where appropriate, local contractors.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The regulator requires publication of The Value for Money (VfM) Metrics, which all registered providers are expected to publish within their annual accounts.

The metrics have been applied to The Tyne Mariners Benevolent Institution, which for the year ending 31 December 2021 are as follows:

Metric	2021	2020
Reinvestment	0.00%	0.00%
New supply delivered	0.00%	0.00%
Gearing	0.00%	0.00%
EBITDA (MRI)	0.00%	0.00%
Headline cost per unit	£4,130	£2,863
Operating margin (social)	16.99%	39.71%
Operating margin	10.72%	21.77%
Return on capital employed	1.27%	3.65%

RESERVES POLICY

The Trustees have established a policy to ensure that the charity's unrestricted revenue reserves funds, which are the free reserves of the charity, do not fall below the amount required to run the charity's activities for a year (approximately £210,000 to £225,000) should there be any call on the funds of the charity. The current balance of the charity's reserves is considered to be satisfactory by the Trustees.

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

RISK POLICY

Risk factors faced by the Charity moving forward relate to the maintenance and repair of the building at the Master Mariners Homes Tynemouth Road being a listed building of substantial age. The Trustees are aware of the continuing requirements to maintain the property which is subject to constant review. No substantial refurbishments will be required in the near future and the Charity is satisfied that the sound financial footing of the Charity mitigates any risks substantially.

The ability to pay annuities is a further risk faced by the Charity. With the continued support of Trinity House and the reserves held by the Charity and the decreasing number of recipients due to age factors the Charity is confident that payments will be maintained and the risk restricted.

PUBLIC BENEFIT STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives also are set in order to provide a clear and demonstrable public benefit.

PLANS FOR THE FUTURE

The Institution will continue to provide support by way of payment of annuities to retired seafarers and their families and will continue a rolling programme of improvements to the Master Mariners Homes.

TMBI is fortunate in having Tyne Housing as managing agents. Their staff are very experienced in looking after elderly residents and have set up arrangements to ensure they receive any extra help required as a result of the pandemic.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Cooperative and Community Benefit Societies Act 2014 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and the result of the Institution for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis where it is appropriate to do so.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to enable them to ensure that the financial statements comply with the 'Accounting Standards in the United Kingdom, Financial Reporting Standard' (FRS 102), Cooperative and Community Benefit Societies Act 2014, the Accounting Directions for Private Registered Providers of Social Housing 2019, the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018) and the Charities Act 2011.

The Trustees acknowledge their ultimate responsibility for ensuring that the Institution has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Institution or for publication;
- the maintenance of proper accounting records, and
- the safeguarding of assets against unauthorised use or disposition and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the responsibility of the Trustees to establish and maintain systems of Internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Institution's assets;
 - experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
 - forecasts and budgets are prepared which allow the Trustees to monitor the key business and financial objectives and risks and the progress towards financial objectives set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated as appropriate;
 - all investment projects are subject to formal authorisation procedures by the Trustees;
 - the Trustees reviews reports from the managing agents and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Institution;
-

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Trustees have reviewed the effectiveness of the system of Internal financial control in existence in the Institution for the year ended 31 December 2021 and no weaknesses in Internal financial control resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or the auditors' report on the financial statements.

Statement of Disclosure of Information to Auditors

We, the Board members of the Institution who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

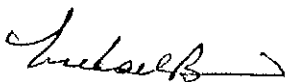
- there is no relevant audit information of which the Institution's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the Institution's auditors are aware of that information.

Auditor

Azets Audit Services Limited, trading as Azets Audit Services, were appointed as auditors to the Institution following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022. Azets Audit Services have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

The financial statements were approved by the Trustees on 7/6/22..... and signed on its behalf by:-

.......... R. I. D. Souter - Chairman

.......... M Blrd - Treasurer / Vice Chairman

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Tyne Mariners Benevolent Institution for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Reserves, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2021

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the institution and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the association;
- a satisfactory system of control has not been maintained over transactions; or
- the association's financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

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

In preparing the financial statements, the board is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have material impact on the financial statements: the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP 2018).

We performed a review of the laws and regulations above and did not identify any breaches of these or adverse correspondence with the regulators within the financial year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2021

Use of the report

This report is made solely to the Institution's members, as a body, in accordance with the Charities Act 2011, s. 87 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018). Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of

Azets Audit Services

Statutory Auditor

Chartered Accountant

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Date: 7/6/22

Azets Audit Services is a trading name of Azets Audit Services Limited.

Azets Audit Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE TYNE MARINERS BENEVOLENT INSTITUTION

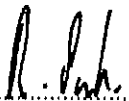
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

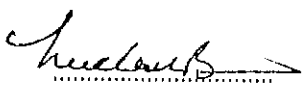
AS AT 31 DECEMBER 2021

		2021	2020
	Note	£	£
TURNOVER	2	233,473	312,774
Operating costs	2	(246,519)	(196,788)
OPERATING (DEFICIT)/ SURPLUS	2/5	(13,046)	115,986
Interest receivable	4	29	247
(DEFICIT)/SURPLUS BEFORE TAX		(13,017)	116,233
Taxation	6	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		(13,017)	116,233
Other recognised gains / (losses) in the year: Change in fair value of Investments		134,074	(45,443)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		121,057	70,790

The results for the year relate wholly to the continuing operations of the Association.

Approved by the Board and signed on its behalf on 7/6/22


 R. I. D Souter
 Chairman


 M. Bird
 Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF FINANCIAL POSITION

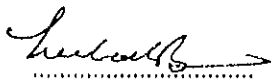
AS AT 31 DECEMBER 2021

			2021	2020
	Note	£	£	£
FIXED ASSETS				
Housing properties	7		285,574	299,306
Other tangible fixed assets	8		5,858	6,892
Investments	9		1,516,740	1,208,500
			<u>1,808,172</u>	<u>1,514,698</u>
CURRENT ASSETS				
Debtors	10	12,752		12,314
Cash and cash equivalents		239,477		395,218
		<u>252,229</u>		<u>407,532</u>
CREDITORS: Amounts falling due within one year	11	95,270		61,040
NET CURRENT ASSETS			<u>156,959</u>	<u>346,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,965,131</u>	<u>1,861,190</u>
CREDITORS: Amounts falling due after more than one year	12		290,833	307,949
TOTAL NET ASSETS			<u>1,674,298</u>	<u>1,553,241</u>
CAPITAL AND RESERVES				
Revaluation reserves	15	83,384		28,437
Designated reserves	14	313,572		350,586
Revenue reserves		<u>1,277,342</u>		<u>1,174,218</u>
TOTAL CAPITAL AND RESERVES			<u>1,674,298</u>	<u>1,553,241</u>

The financial statements were approved by the Trustees on 7/16/22 and signed on its behalf by:-



 R. I. D Souter
 Chairman



 M. Bird
 Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF CHANGE IN RESERVES

AS AT 31 DECEMBER 2021

	Revaluation reserve	Designated reserves	Revenue reserves	Total Reserves
Balance at 1 January 2020	91,337	282,073	1,109,041	1,482,451
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2020 – Total Comprehensive Income	-	-	70,790	70,790
Transfer from unrestricted reserves to designated reserves	-	68,513	(68,513)	-
Transfer from revaluation reserves to unrestricted reserves	(62,900)	-	62,900	-
Balance at 31 December 2020	28,437	350,586	1,174,218	1,553,241
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2021 – Total Comprehensive Income	-	-	121,057	121,057
Transfer from unrestricted reserves to designated reserves	-	(37,014)	37,014	-
Transfer to revaluation reserves from unrestricted reserves	54,947	-	(54,947)	-
Balance at 31 December 2021	83,384	313,572	1,277,342	1,674,298

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

The Tyne Mariners Benevolent Institution is a registered charity in England and Wales, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England. Its registered office is Hadaway & Hadaway, Midland Chambers, 58 Howard Street, North Shields, Tyne & Wear, NE30 1AL.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, Update 2018 (SORP2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102 and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, are set out in paragraphs (a) to (i) below:

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include Investments at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

(b) Turnover

Turnover represents resident contributions and service charges receivable net of any losses from voids. It also includes income received from investments and grants. Turnover is recognised in the period that the income is due.

(c) Housing Properties, Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as the internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	Not depreciated
Housing Properties	
Structure	50 years
Roof	50 years
Kitchens	15 years
Bathrooms	15 years
Doors	40 years
Windows	40 years
Boilers	10 years

None of the Institution's housing properties are considered to be investment properties.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES *(continued)*

(d) Other Fixed Assets

Fixtures & Fittings 15% Reducing balance

The useful economic lives of all tangible fixed assets are reviewed annually.

(e) Social Housing Grant and Other Grants

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 50 years (2%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the Income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

Other grants received (in respect of costs incurred) are shown as donations and recognised as income in the year of receipt.

(f) Taxation

The Institution is exempt from paying tax.

(g) Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Registered Social Housing Provider (RSHP) designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

(h) Revaluation Reserve

The Revaluation Reserve, whilst shown separately, is part of the general revenue reserves and is a memo of the difference in investments value between the historic cost and the fair value. The reserve can be both positive and negative as a result.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES *(continued)*

(i) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the Institution. The committee of management have reviewed the financial instruments held within the Institution's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

(j) Rent Arrears and Advances

In accordance with the Accounting Direction 2019, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which are considered to be material, then the rent arrears debtor is adjusted to its net present value.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. (A) TURNOVER, OPERATING COSTS AND OPERATING SURPLUS FOR THE YEAR

	Turnover £	Operating costs £	2021 Operating surplus £	Turnover £	Operating costs £	2020 Operating surplus £
Social Housing Lettings (note B)	167,034	(142,006)	25,028	171,466	(103,380)	68,086
Activities other than Social Housing Activities (note C)	66,439	(104,513)	(38,074)	141,308	(93,408)	47,900
TOTAL	233,473	(246,519)	(13,046)	312,774	(196,788)	115,986

(B) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2021 £	2020 £
Income		
Rent receivable net of voids	149,918	154,350
Amortised social housing grant	17,116	17,116
Turnover from Social Housing Lettings	167,034	171,466
Operating expenditure		
Management	37,104	36,413
Bad debts	3,310	2,513
General repairs	11,617	13,736
Major repairs	10,860	-
Planned repairs	25,146	-
Services	39,203	35,728
Depreciation on housing properties	13,732	13,774
Depreciation on other fixed assets	1,034	1,216
Operating expenditure on Social Housing Lettings	142,006	103,380
Operating surplus on Social Housing Lettings	25,028	68,086
Void Losses	7,314	2,833
(being rental income lost as a result of property not being let)		

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. (C) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM OTHER ACTIVITIES

	2021	2020
Income	£	£
Donations: Trinity House, London	34,965	38,850
Donations: General	5,000	1,322
Legacy	-	66,245
Investment Income	26,474	34,891
Turnover from other activities	66,439	141,308
Operating expenditure		
Annuity payments	80,792	84,411
Management	22,131	7,860
National association fees	595	621
Other legal fees	355	-
Sundries	640	516
Operating expenditure on other activities	104,513	93,408
Operating (deficit)/ surplus on other activities	(38,074)	47,900

3. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

No employee earned more than £60,000. As the Institution has no employees, it has no Key Management Personnel. The Trustees are defined as the Board of Management and therefore could be classed as Key Management Personnel. None of the Board of Management received any emoluments during 2021 (2020 £Nil). The Institution has no other paid Executive Officers.

The total expenses reimbursed to the Trustees during 2021 was £640, which was paid to one trustee (2020: £Nil).

Where Trustees are tenants, tenancies are on normal commercial terms.

The administration and management of the Association was carried out by Hadaway & Hadaway and Tyne Housing Association Limited.

There were no related party transactions.

4. INTEREST RECEIVABLE

	2021	2020
	£	£
Bank interest receivable	29	247
	<u>29</u>	<u>247</u>

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. OPERATING (DEFICIT)/ SURPLUS

	2021 £	2020 £
The operating (deficit)/surplus for the year is stated after charging:		
Depreciation on housing properties	13,732	13,774
Depreciation on other fixed assets	1,034	1,216
Amortisation of social housing grant	(17,116)	(17,116)
Auditor's remuneration	6,120	6,000

6. TAXATION

No liability to taxation arises from the surplus arising from rent from members as the Institution is entitled to relief under S642 of the Corporation Taxes Act 2010.

7. TANGIBLE FIXED ASSETS

Housing properties – freehold	2021 £	2020 £
Gross cost		
At 1 January	801,210	801,210
Additions	-	-
Disposals	-	-
At 31 December	801,210	801,210
Depreciation		
At 1 January	501,904	488,130
Charge	13,732	13,774
Disposals	-	-
At 31 December	515,636	501,904
Net book value 31 December	285,574	299,306

8. OTHER FIXED ASSETS

	2021 £	2020 £
Cost		
At 1 January & 31 December	41,867	41,867
Depreciation		
At 1 January	34,975	33,759
Charge	1,034	1,216
At 31 December	36,009	34,975
Net book value 31 December	5,858	6,892

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. INVESTMENTS

	2021 £	2020 £
Fair value:		
As at 1 January	1,208,500	1,274,130
Additions	843,269	712,105
Disposals at opening market value	(657,043)	(745,716)
Unrealised gain/(loss) in period	54,947	(62,900)
Difference between gain on market value and gain on historical cost	67,067	30,881
At 31 December	1,516,740	1,208,500
UK Equities	394,215	664,924
Non UK Equities	139,939	194,061
UK Bonds	218,526	335,259
Global Funds	740,016	-
Money Market Time	24,044	34,256
	1,516,740	1,208,500
(b) Historic Cost		
As at 1 January	1,180,065	1,182,794
Additions	843,269	712,105
Disposals	(639,450)	(714,834)
As at 31 December	1,383,884	1,180,065
(c) Realised Gain / (Losses)		
	2021 £	2020 £
On Cost	79,127	17,457
Less: Difference between gains / (losses) arising in both cost and fair value	(12,060)	13,424
Gain / (loss) realised: Difference between proceeds and fair value disposals	67,067	30,881
(d) Unrealised Gain / (Loss) on Fair Value		
	2021 £	2020 £
Per investment note	54,947	(62,900)
Realised gain / (loss) on cost	79,127	17,457
Other recognised gains / (losses) In Statement of Comprehensive Income	134,074	(45,443)

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. INVESTMENTS (continued)

At the 31 December 2021 the following individual Investments market value exceeded 5% of the total portfolio market valuation:

Columbia Thread Inv UK Fund Class Z	£182,766
Jo Hambro Cap Mgmt UK Equity	£177,796
Baillie Gifford Managed Fund B Income	£740,016

10. DEBTORS

	2021	2020
	£	£
Rent arrears (gross)	16,238	12,302
Less: bad debt provision	(11,140)	(7,790)
Other debtors	219	219
Prepayments and accrued income	7,435	7,583
	<u>12,752</u>	<u>12,314</u>

11. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Rent in advance	3,807	4,683
Accruals	15,273	10,060
Other Creditor	76,190	46,297
	<u>95,270</u>	<u>61,040</u>

12. CREDITORS: Amounts falling due after more than one year, including convertible debts

	2021	2020
	£	£
Social Housing Grant (amortised cost)	<u>290,833</u>	<u>307,949</u>

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 2%, and released as 'income' to the Statement of Comprehensive Income on that basis.

SOCIAL HOUSING GRANT

	2021	2019
	£	£
Amounts received:		
At 1 January & 31 December	855,818	855,818
Amortisation:		
At 1 January	547,869	530,753
Released during year	17,116	17,116
At 31 December	<u>564,985</u>	<u>547,869</u>
Carrying value:		
At 31 December	<u>290,833</u>	<u>307,949</u>

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13. FINANCIAL INSTRUMENTS

The Institution considers that its financial instruments comprise the Social Housing Grant (SHG); as such it is included as a liability within the financial statements. As the Institution has no intention to dispose of its housing properties the SHG will not become repayable. As a result, the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2021 £	2020 £
In five years or more	<u>290,833</u>	<u>307,949</u>

14. DESIGNATED RESERVES

				2021	2020
	Capital Account £	Cyclical Repairs and Maintenance £	Contingencies Fund £	Total £	Total £
As at 1 January 2021	148,340	134,816	67,430	350,586	282,073
Transfer (To) / from revenue reserve	(10,860)	(26,154)	-	(37,014)	68,513
As at 31 December 2021	<u>137,480</u>	<u>108,662</u>	<u>67,430</u>	<u>313,572</u>	<u>350,586</u>

From time to time, the Institution received donations in the form of legacies. Where the amount received is £1,000 or more, the Trustees consider it appropriate to credit the amount received to a designated reserve entitled Capital Account. No legacies were received this year (2020: £66,245). During the year the planned roof repairs of £10,860 were paid from here.

Cyclical Repairs and Maintenance

The annual transfer of £3,480 has been made from the revenue reserve, to be utilised when the cyclical repairs are undertaken.

The Trustees have reduced the fund balance by £2,424 which relates to the depreciation charge incurred annually in relation to the recently purchased boilers.

During the year the fund paid for the cyclical painting and decorating of the homes amounting to £27,210 from this reserve.

Contingencies (Extraordinary Repairs) Fund

The contingencies (extraordinary repairs) fund was established under an Order of the Board of Charity Commissioners of England and Wales, dated 10th November 1982.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15. REVALUATION RESERVE

	2021	2020
	£	£
Opening Balance	28,437	91,337
Unrealised gains / (losses) in period	54,947	(62,900)
Closing Balance	<u>83,384</u>	<u>28,437</u>

The Trustees have transferred the unrealised gains / (losses) on the investments (as per Note 9) from the revaluation reserve in line with the current accounting policy.

16. CAPITAL COMMITMENTS

There is no capital expenditure which has been contracted for, but not provided in the financial statements (2020: £nil).

17. CONTINGENT LIABILITIES

There are no contingent liabilities (2020: £nil).

18. RELATED PARTY TRANSACTIONS

There have been no transactions with any related parties in the year.

19. ACCOMMODATION MANAGED BY OTHERS

	2021	2020
General needs housing units	<u>30</u>	<u>30</u>

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees there is no ultimate controlling party.

THE TYNE MARINERS BENEVOLENT INSTITUTION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

CHARITY NO: 229236
HOMES ENGLAND NO: A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

ASSOCIATION DETAILS

Secretaries and Principal Office

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Auditor

Azets Audit Services
Statutory Auditor
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Solicitors

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Managing Agents

Tyne Housing Association Limited
St Silas Church Building
Clifford Street
Byker
Newcastle upon Tyne
NE6 1PG

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Registration

Registered Charity Number	0229236
Homes England Number	A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

Principal Activity

The principal activity of the Association is the provision of housing for occupation by ex-seafarers or their widows, and the provision of monthly pensions and other sums to ex-seafarers or their widows.

Members of the Board of Trustees

The Members of the Board of Trustees during the year ended 31 December 2021 were:-

R.I.D. Souter	- Chairman
M. Bird	- Treasurer / Vice Chairman
Captain S.C. Healy	- The Master of Trinity House
K. Barrie	
Captain A.J. Hogg	
Captain R. D. Nelson	
P. A. Dade	
L. Arkley	
Rev. G Evans	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tyne Mariners Benevolent Institution is a registered charity, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England.

The Tyne Mariners Benevolent Institution was established in accordance with the requirements of the Trust Deed dated 8th July 1902, last amended on 26th April 2006.

OBJECTIVES AND ACTIVITIES

1. To provide monthly pensions and other sums to ex-seafarers or their widows who have satisfied the criteria of financial need, period of sea service and residential qualification.
2. To make available residences at the Master Mariners Homes, North Shields for ex-seafarers or their widows who satisfy the criteria under objective 1 above or other persons in need who satisfy criteria approved by the Trustees.
3. To maintain the Master Mariners Homes to the necessary standard.
4. To administer the charity in accordance with Charity Commission guidelines, to keep proper accounting records and be responsible for Investment policy.

The Tyne Mariners Benevolent Institution may not charge rent for dwellings, only a maintenance contribution sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

The Tyne Mariners Benevolent Institution is governed by Trustees who are voluntary individuals, headed by the Chairman and Vice-Chairman of the Trustees. The charity is administered by Hadaway & Hadaway, solicitors of North Shields, who receive annual emoluments from the charity in recognition of their work for the year.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

The Tyne Mariners Benevolent Institution continues to provide accommodation at The Master Mariners Homes for seafarers and their families. The properties have almost been fully occupied throughout the year with some fluctuation but only two flats have been empty at any given time. We continue, however, to receive on a regular basis applications from individuals who are keen to take up occupation. The Trustees have continued to carry out ongoing repairs to the properties and to oversee the upkeep of the gardens. Essential repairs and decoration to existing windows and doors have been carried out during 2021.

The Trustees are grateful for the continued support provided by Trinity House London.

The Charity continues on a sound financial footing, and continues to pay annuities to a regular number of recipients. There has been a slight reduction in the number recipients during 2021 but this has not been substantial. The Charity continues to provide accommodation and financial support for seafarers within the North East region.

FINANCIAL REVIEW

The financial statements presented for the year, show a surplus of £124,403 (2020 - £70,790) after the substantial increase to the value of investments held which totalled £134,074 (2020 - £45,443 decrease). Transfers from designated reserves totalling £37,014 (2020 - £68,513) were made whilst transfers from the revaluation reserve were made to reflect the year end difference between historic cost and market value of investments.

During the year, the trustees changed the investment policy. As a result, the trustees agreed that investments should not all be held in one account. Accordingly, £685,000 was invested in the Bailey Gifford Managed B fund, a widely spread global fund. Costs are controlled by the Secretaries and/or Managing Agents. Management accounts are reviewed by the Trustees quarterly. Note 2 shows that income has reduced largely due to a one-off legacy being received in 2020. The increase in management charges is a reflection of there being a large prior year credit in 2020.

The Trustees consider the financial position of the Institution to be satisfactory.

The financial statements, which have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Landlords (Update 2018), conform to current statutory requirements and comply with the Institution's governing documents.

VALUE FOR MONEY

The Registered charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 30 units to achieve VFM, it benefits from the policies and procedures of Tyne Housing (the managing agent).

Regular inspections of the units are carried out to schedule planned maintenance, although that said, many of the improvements are carried out during void periods in order to avoid disruption where possible to the tenants.

Through the management agreements The Tyne Mariners Benevolent Institution have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge.

Additional VFM is achieved by using, where appropriate, local contractors.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The regulator requires publication of The Value for Money (VfM) Metrics, which all registered providers are expected to publish within their annual accounts.

The metrics have been applied to The Tyne Mariners Benevolent Institution, which for the year ending 31 December 2021 are as follows:

Metric	2021	2020
Reinvestment	0.00%	0.00%
New supply delivered	0.00%	0.00%
Gearing	0.00%	0.00%
EBITDA (MRI)	0.00%	0.00%
Headline cost per unit	£4,130	£2,863
Operating margin (social)	16.99%	39.71%
Operating margin	10.72%	21.77%
Return on capital employed	1.27%	3.65%

RESERVES POLICY

The Trustees have established a policy to ensure that the charity's unrestricted revenue reserves funds, which are the free reserves of the charity, do not fall below the amount required to run the charity's activities for a year (approximately £210,000 to £225,000) should there be any call on the funds of the charity. The current balance of the charity's reserves is considered to be satisfactory by the Trustees.

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

RISK POLICY

Risk factors faced by the Charity moving forward relate to the maintenance and repair of the building at the Master Mariners Homes Tynemouth Road being a listed building of substantial age. The Trustees are aware of the continuing requirements to maintain the property which is subject to constant review. No substantial refurbishments will be required in the near future and the Charity is satisfied that the sound financial footing of the Charity mitigates any risks substantially.

The ability to pay annuities is a further risk faced by the Charity. With the continued support of Trinity House and the reserves held by the Charity and the decreasing number of recipients due to age factors the Charity is confident that payments will be maintained and the risk restricted.

PUBLIC BENEFIT STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives also are set in order to provide a clear and demonstrable public benefit.

PLANS FOR THE FUTURE

The Institution will continue to provide support by way of payment of annuities to retired seafarers and their families and will continue a rolling programme of improvements to the Master Mariners Homes.

TMBI is fortunate in having Tyne Housing as managing agents. Their staff are very experienced in looking after elderly residents and have set up arrangements to ensure they receive any extra help required as a result of the pandemic.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Cooperative and Community Benefit Societies Act 2014 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and the result of the Institution for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis where it is appropriate to do so.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to enable them to ensure that the financial statements comply with the 'Accounting Standards in the United Kingdom, Financial Reporting Standard' (FRS 102), Cooperative and Community Benefit Societies Act 2014, the Accounting Directions for Private Registered Providers of Social Housing 2019, the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018) and the Charities Act 2011.

The Trustees acknowledge their ultimate responsibility for ensuring that the Institution has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Institution or for publication;
- the maintenance of proper accounting records, and
- the safeguarding of assets against unauthorised use or disposition and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the responsibility of the Trustees to establish and maintain systems of Internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Institution's assets;
 - experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
 - forecasts and budgets are prepared which allow the Trustees to monitor the key business and financial objectives and risks and the progress towards financial objectives set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated as appropriate;
 - all investment projects are subject to formal authorisation procedures by the Trustees;
 - the Trustees reviews reports from the managing agents and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Institution;
-

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Trustees have reviewed the effectiveness of the system of Internal financial control in existence in the Institution for the year ended 31 December 2021 and no weaknesses in Internal financial control resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or the auditors' report on the financial statements.

Statement of Disclosure of Information to Auditors

We, the Board members of the Institution who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

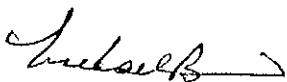
- there is no relevant audit information of which the Institution's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the Institution's auditors are aware of that information.

Auditor

Azets Audit Services Limited, trading as Azets Audit Services, were appointed as auditors to the Institution following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022. Azets Audit Services have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

The financial statements were approved by the Trustees on 7/6/22..... and signed on its behalf by:-

.......... R. I. D. Souter - Chairman

.......... M Blrd - Treasurer / Vice Chairman

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Tyne Mariners Benevolent Institution for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Reserves, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2021

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the institution and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the association;
- a satisfactory system of control has not been maintained over transactions; or
- the association's financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

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

In preparing the financial statements, the board is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have material impact on the financial statements: the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP 2018).

We performed a review of the laws and regulations above and did not identify any breaches of these or adverse correspondence with the regulators within the financial year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2021

Use of the report

This report is made solely to the Institution's members, as a body, in accordance with the Charities Act 2011, s. 87 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018). Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of

Azets Audit Services

Statutory Auditor

Chartered Accountant

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Date: 7/6/22

Azets Audit Services is a trading name of Azets Audit Services Limited.

Azets Audit Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE TYNE MARINERS BENEVOLENT INSTITUTION

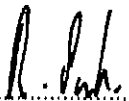
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

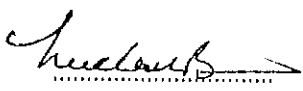
AS AT 31 DECEMBER 2021

		2021	2020
	Note	£	£
TURNOVER	2	233,473	312,774
Operating costs	2	(246,519)	(196,788)
OPERATING (DEFICIT)/ SURPLUS	2/5	(13,046)	115,986
Interest receivable	4	29	247
(DEFICIT)/SURPLUS BEFORE TAX		(13,017)	116,233
Taxation	6	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		(13,017)	116,233
Other recognised gains / (losses) in the year: Change in fair value of Investments		134,074	(45,443)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		121,057	70,790

The results for the year relate wholly to the continuing operations of the Association.

Approved by the Board and signed on its behalf on 7/6/22


 R. I. D Souter
 Chairman


 M. Bird
 Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF FINANCIAL POSITION

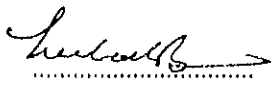
AS AT 31 DECEMBER 2021

			2021	2020
	Note	£	£	£
FIXED ASSETS				
Housing properties	7		285,574	299,306
Other tangible fixed assets	8		5,858	6,892
Investments	9		1,516,740	1,208,500
			<u>1,808,172</u>	<u>1,514,698</u>
CURRENT ASSETS				
Debtors	10	12,752		12,314
Cash and cash equivalents		239,477		395,218
		<u>252,229</u>		<u>407,532</u>
CREDITORS: Amounts falling due within one year	11	95,270		61,040
NET CURRENT ASSETS			<u>156,959</u>	<u>346,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,965,131</u>	<u>1,861,190</u>
CREDITORS: Amounts falling due after more than one year	12		290,833	307,949
TOTAL NET ASSETS			<u>1,674,298</u>	<u>1,553,241</u>
CAPITAL AND RESERVES				
Revaluation reserves	15	83,384		28,437
Designated reserves	14	313,572		350,586
Revenue reserves		<u>1,277,342</u>	<u>1,174,218</u>	
TOTAL CAPITAL AND RESERVES			<u>1,674,298</u>	<u>1,553,241</u>

The financial statements were approved by the Trustees on 7/16/22 and signed on its behalf by:-



 R. I. D Souter
 Chairman



 M. Bird
 Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF CHANGE IN RESERVES

AS AT 31 DECEMBER 2021

	Revaluation reserve	Designated reserves	Revenue reserves	Total Reserves
Balance at 1 January 2020	91,337	282,073	1,109,041	1,482,451
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2020 – Total Comprehensive Income	-	-	70,790	70,790
Transfer from unrestricted reserves to designated reserves	-	68,513	(68,513)	-
Transfer from revaluation reserves to unrestricted reserves	(62,900)	-	62,900	-
Balance at 31 December 2020	28,437	350,586	1,174,218	1,553,241
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2021 – Total Comprehensive Income	-	-	121,057	121,057
Transfer from unrestricted reserves to designated reserves	-	(37,014)	37,014	-
Transfer to revaluation reserves from unrestricted reserves	54,947	-	(54,947)	-
Balance at 31 December 2021	83,384	313,572	1,277,342	1,674,298

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

The Tyne Mariners Benevolent Institution is a registered charity in England and Wales, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England. Its registered office is Hadaway & Hadaway, Midland Chambers, 58 Howard Street, North Shields, Tyne & Wear, NE30 1AL.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, Update 2018 (SORP2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102 and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, are set out in paragraphs (a) to (i) below:

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include Investments at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

(b) Turnover

Turnover represents resident contributions and service charges receivable net of any losses from voids. It also includes income received from investments and grants. Turnover is recognised in the period that the income is due.

(c) Housing Properties, Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as the internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	Not depreciated
Housing Properties	
Structure	50 years
Roof	50 years
Kitchens	15 years
Bathrooms	15 years
Doors	40 years
Windows	40 years
Boilers	10 years

None of the Institution's housing properties are considered to be investment properties.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES *(continued)*

(d) Other Fixed Assets

Fixtures & Fittings 15% Reducing balance

The useful economic lives of all tangible fixed assets are reviewed annually.

(e) Social Housing Grant and Other Grants

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 50 years (2%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the Income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

Other grants received (in respect of costs incurred) are shown as donations and recognised as income in the year of receipt.

(f) Taxation

The Institution is exempt from paying tax.

(g) Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Registered Social Housing Provider (RSHP) designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

(h) Revaluation Reserve

The Revaluation Reserve, whilst shown separately, is part of the general revenue reserves and is a memo of the difference in investments value between the historic cost and the fair value. The reserve can be both positive and negative as a result.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES *(continued)*

(i) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the Institution. The committee of management have reviewed the financial instruments held within the Institution's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

(j) Rent Arrears and Advances

In accordance with the Accounting Direction 2019, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which are considered to be material, then the rent arrears debtor is adjusted to its net present value.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. (A) TURNOVER, OPERATING COSTS AND OPERATING SURPLUS FOR THE YEAR

	Turnover £	Operating costs £	2021 Operating surplus £	Turnover £	Operating costs £	2020 Operating surplus £
Social Housing Lettings (note B)	167,034	(142,006)	25,028	171,466	(103,380)	68,086
Activities other than Social Housing Activities (note C)	66,439	(104,513)	(38,074)	141,308	(93,408)	47,900
TOTAL	233,473	(246,519)	(13,046)	312,774	(196,788)	115,986

(B) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2021 £	2020 £
Income		
Rent receivable net of voids	149,918	154,350
Amortised social housing grant	17,116	17,116
Turnover from Social Housing Lettings	167,034	171,466
Operating expenditure		
Management	37,104	36,413
Bad debts	3,310	2,513
General repairs	11,617	13,736
Major repairs	10,860	-
Planned repairs	25,146	-
Services	39,203	35,728
Depreciation on housing properties	13,732	13,774
Depreciation on other fixed assets	1,034	1,216
Operating expenditure on Social Housing Lettings	142,006	103,380
Operating surplus on Social Housing Lettings	25,028	68,086
Void Losses	7,314	2,833
(being rental income lost as a result of property not being let)		

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. (C) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM OTHER ACTIVITIES

	2021	2020
	£	£
Income		
Donations: Trinity House, London	34,965	38,850
Donations: General	5,000	1,322
Legacy	-	66,245
Investment Income	26,474	34,891
Turnover from other activities	66,439	141,308
 Operating expenditure		
Annuity payments	80,792	84,411
Management	22,131	7,860
National association fees	595	621
Other legal fees	355	-
Sundries	640	516
Operating expenditure on other activities	104,513	93,408
 Operating (deficit)/ surplus on other activities	(38,074)	47,900

3. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

No employee earned more than £60,000. As the Institution has no employees, it has no Key Management Personnel. The Trustees are defined as the Board of Management and therefore could be classed as Key Management Personnel. None of the Board of Management received any emoluments during 2021 (2020 £Nil). The Institution has no other paid Executive Officers.

The total expenses reimbursed to the Trustees during 2021 was £640, which was paid to one trustee (2020: £Nil).

Where Trustees are tenants, tenancies are on normal commercial terms.

The administration and management of the Association was carried out by Hadaway & Hadaway and Tyne Housing Association Limited.

There were no related party transactions.

4. INTEREST RECEIVABLE

	2021	2020
	£	£
Bank interest receivable	29	247
	<u>29</u>	<u>247</u>

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. OPERATING (DEFICIT)/ SURPLUS

	2021 £	2020 £
The operating (deficit)/surplus for the year is stated after charging:		
Depreciation on housing properties	13,732	13,774
Depreciation on other fixed assets	1,034	1,216
Amortisation of social housing grant	(17,116)	(17,116)
Auditor's remuneration	6,120	6,000

6. TAXATION

No liability to taxation arises from the surplus arising from rent from members as the Institution is entitled to relief under S642 of the Corporation Taxes Act 2010.

7. TANGIBLE FIXED ASSETS

Housing properties – freehold	2021 £	2020 £
Gross cost		
At 1 January	801,210	801,210
Additions	-	
Disposals	-	
At 31 December	801,210	801,210
Depreciation		
At 1 January	501,904	488,130
Charge	13,732	13,774
Disposals	-	-
At 31 December	515,636	501,904
Net book value 31 December	285,574	299,306

8. OTHER FIXED ASSETS

	2021 £	2020 £
Cost		
At 1 January & 31 December	41,867	41,867
Depreciation		
At 1 January	34,975	33,759
Charge	1,034	1,216
At 31 December	36,009	34,975
Net book value 31 December	5,858	6,892

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. INVESTMENTS

	2021 £	2020 £
Fair value:		
As at 1 January	1,208,500	1,274,130
Additions	843,269	712,105
Disposals at opening market value	(657,043)	(745,716)
Unrealised gain/(loss) in period	54,947	(62,900)
Difference between gain on market value and gain on historical cost	67,067	30,881
At 31 December	1,516,740	1,208,500
UK Equities	394,215	664,924
Non UK Equities	139,939	194,061
UK Bonds	218,526	335,259
Global Funds	740,016	-
Money Market Time	24,044	34,256
	1,516,740	1,208,500
(b) Historic Cost		
As at 1 January	1,180,065	1,182,794
Additions	843,269	712,105
Disposals	(639,450)	(714,834)
As at 31 December	1,383,884	1,180,065
(c) Realised Gain / (Losses)		
	2021 £	2020 £
On Cost	79,127	17,457
Less: Difference between gains / (losses) arising in both cost and fair value	(12,060)	13,424
Gain / (loss) realised: Difference between proceeds and fair value disposals	67,067	30,881
(d) Unrealised Gain / (Loss) on Fair Value		
	2021 £	2020 £
Per investment note	54,947	(62,900)
Realised gain / (loss) on cost	79,127	17,457
Other recognised gains / (losses) In Statement of Comprehensive Income	134,074	(45,443)

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. INVESTMENTS (continued)

At the 31 December 2021 the following individual Investments market value exceeded 5% of the total portfolio market valuation:

Columbia Thread Inv UK Fund Class Z	£182,766
Jo Hambro Cap Mgmt UK Equity	£177,796
Baillie Gifford Managed Fund B Income	£740,016

10. DEBTORS

	2021	2020
	£	£
Rent arrears (gross)	16,238	12,302
Less: bad debt provision	(11,140)	(7,790)
Other debtors	219	219
Prepayments and accrued income	7,435	7,583
	<u>12,752</u>	<u>12,314</u>

11. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Rent in advance	3,807	4,683
Accruals	15,273	10,060
Other Creditor	76,190	46,297
	<u>95,270</u>	<u>61,040</u>

12. CREDITORS: Amounts falling due after more than one year, including convertible debts

	2021	2020
	£	£
Social Housing Grant (amortised cost)	<u>290,833</u>	<u>307,949</u>

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 2%, and released as 'income' to the Statement of Comprehensive Income on that basis.

SOCIAL HOUSING GRANT

	2021	2019
	£	£
Amounts received:		
At 1 January & 31 December	855,818	855,818
Amortisation:		
At 1 January	547,869	530,753
Released during year	17,116	17,116
At 31 December	<u>564,985</u>	<u>547,869</u>
Carrying value:		
At 31 December	<u>290,833</u>	<u>307,949</u>

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13. FINANCIAL INSTRUMENTS

The Institution considers that its financial instruments comprise the Social Housing Grant (SHG); as such it is included as a liability within the financial statements. As the Institution has no intention to dispose of its housing properties the SHG will not become repayable. As a result, the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2021 £	2020 £
In five years or more	<u>290,833</u>	<u>307,949</u>

14. DESIGNATED RESERVES

				2021	2020
	Capital Account £	Cyclical Repairs and Maintenance £	Contingencies Fund £	Total £	Total £
As at 1 January 2021	148,340	134,816	67,430	350,586	282,073
Transfer (To) / from revenue reserve	(10,860)	(26,154)	-	(37,014)	68,513
As at 31 December 2021	<u>137,480</u>	<u>108,662</u>	<u>67,430</u>	<u>313,572</u>	<u>350,586</u>

From time to time, the Institution received donations in the form of legacies. Where the amount received is £1,000 or more, the Trustees consider it appropriate to credit the amount received to a designated reserve entitled Capital Account. No legacies were received this year (2020: £66,245). During the year the planned roof repairs of £10,860 were paid from here.

Cyclical Repairs and Maintenance

The annual transfer of £3,480 has been made from the revenue reserve, to be utilised when the cyclical repairs are undertaken.

The Trustees have reduced the fund balance by £2,424 which relates to the depreciation charge incurred annually in relation to the recently purchased boilers.

During the year the fund paid for the cyclical painting and decorating of the homes amounting to £27,210 from this reserve.

Contingencies (Extraordinary Repairs) Fund

The contingencies (extraordinary repairs) fund was established under an Order of the Board of Charity Commissioners of England and Wales, dated 10th November 1982.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15. REVALUATION RESERVE

	2021	2020
	£	£
Opening Balance	28,437	91,337
Unrealised gains / (losses) in period	54,947	(62,900)
Closing Balance	<u>83,384</u>	<u>28,437</u>

The Trustees have transferred the unrealised gains / (losses) on the investments (as per Note 9) from the revaluation reserve in line with the current accounting policy.

16. CAPITAL COMMITMENTS

There is no capital expenditure which has been contracted for, but not provided in the financial statements (2020: £nil).

17. CONTINGENT LIABILITIES

There are no contingent liabilities (2020: £nil).

18. RELATED PARTY TRANSACTIONS

There have been no transactions with any related parties in the year.

19. ACCOMMODATION MANAGED BY OTHERS

	2021	2020
General needs housing units	<u>30</u>	<u>30</u>

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees there is no ultimate controlling party.

The Tyne Mariners' Benevolent Institution
Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL
Date: 06 June 2022
Your ref: SMJB/DR/08409

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Dear Sirs,

During the course of your audit of our financial statements for the year ended 31 December 2021, the following representations were made to you by the management and trustees.

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 and the Accounting Requirements for Registered Social Landlords for preparing financial statements, in accordance with the applicable financial reporting framework (United Kingdom Generally Accepted Accounting Practice FRS102) that give a true and fair view and for making accurate representations to you as auditor.
2. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you as auditor and accounted for and disclosed in accordance with the applicable financial reporting framework (United Kingdom Generally Accepted Accounting Practice FRS102).
5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those disclosed or included in the financial statements.
6. We confirm that we are aware that a related party of the charity is a person or organisation which either directly or indirectly controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: members, trustees, other key management, close family and other business interests of the previous. We confirm that there have been no transactions with any related parties.
7. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement, to provide credit facilities (including advances and credits granted by the company) for trustees, nor to provide guarantees of any kind on behalf of the trustees, except as disclosed in the financial statements.
8. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

The Tyne Mariners' Benevolent Institution Charity Number 229236
Head Office: Hadaway & Hadaway, Midland Chambers, 58 Howard Street, North Shields, Tyne & Wear, NE30 1AL

9. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business.
10. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of any risk assessment of the risk of fraud in the charity.
11. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.
12. We confirm that, in our opinion, the charity's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.
13. We confirm that there were no unadjusted misstatements identified by you during the course of the audit fieldwork and that we agreed all proposed audit adjustments during the course of the audit as detailed in the Audit Highlights Memo.
14. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

No restricted grants or donations were received in the period.

15. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
16. We confirm the following specific representations made to you during the course of your audit relating to:
 - That all grants and other income, including those subject to special terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.
 - That to the best of our knowledge we have fully complied with the requirements of Homes England.
 - That the amount of £76,190 owed to Tyne Housing Association Limited correctly reflects the balance owed by the charity at the year end.
17. We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that:
 - so far as each trustee is aware, there is no relevant audit information of which you as auditor are unaware, and
 - each trustee has taken all the steps that he ought to have taken as a trustee to make himself aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and employees with relevant knowledge and expertise and, where appropriate of supporting documentation sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of my knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your audit.

Yours faithfully,

Trustee.....

Date.....

THE TYNE MARINERS' BENEVOLENT INSTITUTION

England & Wales - Charity number 229236

Accounts

THE TYNE MARINERS BENEVOLENT INSTITUTION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

CHARITY NO: 229236
HOMES ENGLAND NO: A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

ASSOCIATION DETAILS

Secretaries and Principal Office

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Auditor

MHA Tait Walker
Chartered Accountants
& Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Solicitors

Hadaway & Hadaway
Midland Chambers
58 Howard Street
North Shields
Tyne & Wear
NE30 1AL

Managing Agents

Tyne Housing Association Limited
St Silas Church Building
Clifford Street
Byker
Newcastle upon Tyne
NE6 1PG

Bankers

CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Registration

Registered Charity Number
Homes England Number

0229236
A3721

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the audited financial statements for the year ended 31 December 2020.

Principal Activity

The principal activity of the Association is the provision of housing for occupation by ex-seafarers or their widows, and the provision of monthly pensions and other sums to ex-seafarers or their widows.

Members of the Board of Trustees

The Members of the Board of Trustees during the year ended 31 December 2020 were:-

R.I.D. Souter	- Chairman
M. Bird	- Treasurer / Vice Chairman
Captain S.C. Healy	- The Master of Trinity House
K. Barrie	
Captain A.J. Hogg	
Captain R. D. Nelson	
P. A. Dade	
L. Arkley	
Rev. G Evans	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tyne Mariners Benevolent Institution is a registered charity, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England.

The Tyne Mariners Benevolent Institution was established in accordance with the requirements of the Trust Deed dated 8th July 1902, last amended on 26th April 2006.

OBJECTIVES AND ACTIVITIES

1. To provide monthly pensions and other sums to ex-seafarers or their widows who have satisfied the criteria of financial need, period of sea service and residential qualification.
2. To make available residences at the Master Mariners Homes, North Shields for ex-seafarers or their widows who satisfy the criteria under objective 1 above or other persons in need who satisfy criteria approved by the Trustees.
3. To maintain the Master Mariners Homes to the necessary standard.
4. To administer the charity in accordance with Charity Commission guidelines, to keep proper accounting records and be responsible for investment policy.

The Tyne Mariners Benevolent Institution may not charge rent for dwellings, only a maintenance contribution sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

The Tyne Mariners Benevolent Institution is governed by Trustees who are voluntary individuals, headed by the Chairman and Vice-Chairman of the Trustees. The charity is administered by Hadaway & Hadaway, solicitors of North Shields, who receive annual emoluments from the charity in recognition of their work for the year.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

The Tyne Mariners Benevolent Institution continues to provide accommodation at The Master Mariners Homes for seafarers and their families. The properties have almost been fully occupied throughout the year with some fluctuation but only two flats have been empty at any given time. We continue, however, to receive on a regular basis applications from individuals who are keen to take up occupation. The Trustees have continued to carry out ongoing repairs to the properties and to oversee the upkeep of the gardens. We had hoped to get planning permission to replace windows and doors but the planning department has refused this. We will, therefore, be undertaking essential repairs and decoration to the existing windows and doors during the course of the coming months.

The charity has been left a very substantial legacy in the will of Isobel Joan Batey, amounting to some £66,000. She lived near Corbridge Northumberland, had no direct descendants and was the wife of Frank Batey who owned Lawson-Batey Tugs on the river, ultimately Tyne Tugs. He was killed in 1975 after the IRA had thrown a nail bomb into Scott's Oyster Bar in London in 1975 where he was dining. His was the only fatality in that attack, but 15 were seriously injured. When the same gang returned to machine gun the same restaurant at a later date, the police gave chase and this resulted in the Balcombe Street siege. They eventually surrendered and then convicted of his murder, and that of seven others.

Joan was previously married and lived with her first husband in Hong Kong during the World War II. He served in the Royal Artillery Company there. When the Japanese invaded HK, he was taken prisoner and died in the camp. She was interned for 4 1/2 years. So she had every reason to be embittered, but was actually one of life's charmers with a great sense of humour. She died 3 years ago aged 99 1/2 years. Frank Batey's solicitor and friend was Grenville March, partner in Hadaway's and one time Secretary to TMBI, hence the connection.

The Trustees are grateful for the continued support provided by The Merchant Navy Welfare Board and also Trinity House.

The Charity continues on a sound financial footing, providing accommodation and financial support for seafarers within the North East region. Whilst we continue to pay annuities to a regular number of recipients, there has been a slight reduction in the number of recipients during 2020.

FINANCIAL REVIEW

The financial statements presented for the year, show a surplus of £70,790 (2019 - £176,331) after the substantial decrease to the value of investments held which totalled £45,443 (2019 - £129,400 Increase). Transfers to designated reserves totalling £68,513 (2019 - £2,268) were made whilst transfers from the revaluation reserve were made to reflect the year end difference between historic cost and market value of investments.

Investments continued to be managed by UBS on a discretionary basis. Their performance is monitored regularly by the Trustees and has been considered satisfactory in comparison with agreed guidelines. Costs are controlled by the Secretaries and/or Managing Agents. Management accounts are reviewed by the Trustees quarterly. Note 2 shows that income has increased whilst costs have decreased compared to the previous year. The main reason for the increase in income is the receipt of a legacy totalling £66,245.

The Trustees consider the financial position of the Institution to be satisfactory.

The financial statements, which have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Landlords (Update 2018), conform to current statutory requirements and comply with the Institution's governing documents.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

VALUE FOR MONEY

The Registered charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 30 units to achieve VFM, it benefits from the policies and procedures of Tyne Housing (the managing agent).

Regular inspections of the units are carried out to schedule planned maintenance, although that said, many of the improvements are carried out during void periods in order to avoid disruption where possible to the tenants.

Through the management agreements The Tyne Mariners Benevolent Institution have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge.

Additional VFM is achieved by using, where appropriate, local contractors.

The regulator requires publication of The Value for Money (VfM) Metrics, which all registered providers are expected to publish within their annual accounts.

The metrics have been applied to The Tyne Mariners Benevolent Institution, which for the year ending 31 December 2020 are as follows:

Metric	2020	2019
Reinvestment	0.00%	8.84%
New supply delivered	0.00%	0.00%
Gearing	0.00%	0.00%
EBITDA (MRI)	0.00%	0.00%
Headline cost per unit	£2,863	£3,806
Operating margin (social)	39.71%	40.36%
Operating margin	21.77%	18.55%
Return on capital employed	3.65%	2.58%

RESERVES POLICY

The Trustees have established a policy to ensure that the charity's unrestricted revenue reserves funds, which are the free reserves of the charity, do not fall below the amount required to run the charity's activities for a year (approximately £210,000 to £225,000) should there be any call on the funds of the charity. The current balance of the charity's reserves is considered to be satisfactory by the Trustees.

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

RISK POLICY

Risk factors faced by the Charity moving forward relate to the maintenance and repair of the building at the Master Mariners Homes Tynemouth Road being a listed building of substantial age. The Trustees are aware of the continuing requirements to maintain the property which is subject to constant review. No substantial refurbishments will be required in the near future and the Charity is satisfied that the sound financial footing of the Charity mitigates any risks substantially.

The ability to pay annuities is a further risk faced by the Charity. With the continued support of Trinity House and the reserves held by the Charity and the decreasing number of recipients due to age factors the Charity is confident that payments will be maintained and the risk restricted.

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

PUBLIC BENEFIT STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives also are set in order to provide a clear and demonstrable public benefit.

PLANS FOR THE FUTURE

The Institution will continue to provide support by way of payment of pensions to retired seafarers and their families and will continue a rolling programme of improvements to the Master Mariners Homes.

TMBI is fortunate in having Tyne Housing as managing agents. Their staff are very experienced in looking after elderly residents and have set up arrangements to ensure they receive any extra help required as a result of the pandemic.

The Trustees have approved abnormal expenditure on repairs and redecoration during 2021 which is estimated to cost some £35,000. It is to be expected that in a building of this age relatively major expense will occur from time to time. Adequate funds are available

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Cooperative and Community Benefit Societies Act 2014 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and the result of the Institution for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis where it is appropriate to do so.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to enable them to ensure that the financial statements comply with the 'Accounting Standards in the United Kingdom, Financial Reporting Standard' (FRS 102), Cooperative and Community Benefit Societies Act 2014, the Accounting Directions for Private Registered Providers of Social Housing 2019, the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018) and the Charities Act 2011.

The Trustees acknowledge its ultimate responsibility for ensuring that the Institution has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Institution or for publication;
- the maintenance of proper accounting records, and
- the safeguarding of assets against unauthorised use or disposition and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the responsibility of the Trustees to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include:

THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Institution's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees to monitor the key business and financial objectives and risks and the progress towards financial objectives set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated as appropriate;
- all investment projects are subject to formal authorisation procedures by the Trustees;
- the Trustees reviews reports from the managing agents and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Institution;
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Trustees have reviewed the effectiveness of the system of internal financial control in existence in the Institution for the year ended 31 December 2020 and no weaknesses in internal financial control resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or the auditors' report on the financial statements.

Statement of Disclosure of Information to Auditors

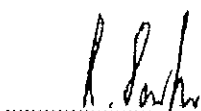
We, the Board members of the Institution who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Institution's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the Institution's auditors are aware of that information.

Auditor

A resolution to re-appoint MHA Tait Walker as auditor for the ensuing year will be proposed at the annual general meeting.

The financial statements were approved by the Trustees on 7/5/21..... and signed on its behalf by:-



..... R. I. D. Souter - Chairman

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Tyne Mariners Benevolent Institution for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Reserves, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Co-operative and Community Benefit Societies Act 2014, the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the institution and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the association;
- a satisfactory system of control has not been maintained over transactions; or
- the association's financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

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

In preparing the financial statements, the board is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the risk of material misstatement in respect of irregularities, including fraud. We have reviewed journal transactions, performed analytical review of the nominal data and undertaken transactional testing which has not identified any indication of fraud. Furthermore, we reviewed Board meeting minutes and held discussions with management who confirmed there had been no fraud identified during the year.

We discussed with management the policies and procedures regarding compliance with laws and regulations. We identified the following areas of laws and regulations that could reasonably be expected to have a material effect on the accounts: financial reporting legislation and health and safety. The audit procedures to identify non-compliance with laws and regulations, required by auditing standards, are limited to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence. We did not identify any instances of non-compliance to report.

The COVID-19 working environment increases the inherent risk of fraud. During the audit there were no events or conditions identified that indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

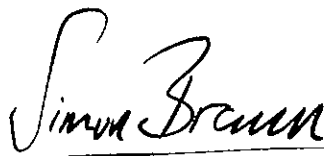
THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2020

Use of the report

This report is made solely to the Institution's members, as a body, in accordance with the Charities Act 2011, the Co-operative and Community Benefit Societies Act 2014, s. 87 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018). Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

 11/5/2021

Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of

MHA Tait Walker

Chartered Accountants & Statutory Auditor

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Date:

MHA Tait Walker is a trading name of Tait Walker LLP.

Tait Walker LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

AS AT 31 DECEMBER 2020

		2020	2019
	Note	£	£
TURNOVER	2	312,774	251,654
Operating costs	2	(196,788)	(204,972)
OPERATING SURPLUS	2/5	115,986	46,682
Interest receivable	4	247	249
SURPLUS BEFORE TAX		116,233	46,931
Taxation	6	-	-
SURPLUS FOR THE YEAR		116,233	46,931
Other recognised gains / (losses) in the year: Change in fair value of Investments		(45,443)	129,400
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		70,790	176,331

The results for the year relate wholly to the continuing operations of the Association.

Approved by the Board and signed on its behalf on 7/5/21.....


R. I. D Souter
Chairman


M. Bird
Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF FINANCIAL POSITION

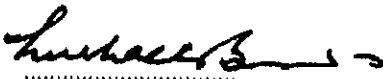
AS AT 31 DECEMBER 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Housing properties	7	299,306	313,080
Other tangible fixed assets	8	6,892	8,108
Investments	9	1,208,500	1,274,130
		<u>1,514,698</u>	<u>1,595,318</u>
CURRENT ASSETS			
Debtors	10	12,314	26,850
Cash and cash equivalents		395,218	199,592
		<u>407,532</u>	<u>226,442</u>
CREDITORS: Amounts falling due within one year	11	61,040	14,244
NET CURRENT ASSETS		<u>346,492</u>	<u>212,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,861,190</u>	<u>1,807,516</u>
CREDITORS: Amounts falling due after more than one year	12	307,949	325,065
TOTAL NET ASSETS		<u>1,553,241</u>	<u>1,482,451</u>
CAPITAL AND RESERVES			
Revaluation reserves	15	28,437	91,337
Designated reserves	14	350,586	282,073
Revenue reserves		<u>1,174,218</u>	<u>1,109,041</u>
TOTAL CAPITAL AND RESERVES		<u>1,553,241</u>	<u>1,482,451</u>

The financial statements were approved by the Trustees on 7/5/21 and signed on its behalf by:-



 R. I. D Souter
 Chairman



 M. Bird
 Treasurer / Vice Chairman

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF CHANGE IN RESERVES

AS AT 31 DECEMBER 2020

	Revaluation reserve	Designated reserves	Revenue reserves	Total Reserves
Balance at 1 January 2019	(18,681)	279,805	1,044,996	1,306,120
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2019 – Total Comprehensive Income	-	-	176,331	176,331
Transfer from unrestricted reserves to designated reserves	-	2,268	(2,268)	-
Transfer from revaluation reserves to unrestricted reserves	110,018	-	(110,018)	-
Balance at 31 December 2019	91,337	282,073	1,109,041	1,482,451
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2019 – Total Comprehensive Income	-	-	70,790	70,790
Transfer from unrestricted reserves to designated reserves	-	68,513	(68,513)	-
Transfer to revaluation reserves from unrestricted reserves	(62,900)	-	62,900	-
Balance at 31 December 2020	28,437	350,586	1,174,218	1,553,241

The notes on pages 14 to 23 form part of these financial statements.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

The Tyne Mariners Benevolent Institution is a registered charity in England and Wales, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England. Its registered office is Hadaway & Hadaway, Midland Chambers, 58 Howard Street, North Shields, Tyne & Wear, NE30 1AL.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords, Update 2018 (SORP2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102 and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, are set out in paragraphs (a) to (l) below:

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

(b) Turnover

Turnover represents resident contributions and service charges receivable net of any losses from voids. It also includes income received from investments and grants. Turnover is recognised in the period that the income is due.

(c) Housing Properties, Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as the internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	Not depreciated
Housing Properties	
Structure	50 years
Roof	50 years
Kitchens	15 years
Bathrooms	15 years
Doors	40 years
Windows	40 years
Boilers	10 years

None of the Institution's housing properties are considered to be investment properties.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES *(continued)*

(d) Other Fixed Assets

Fixtures & Fittings 15% Reducing balance

The useful economic lives of all tangible fixed assets are reviewed annually.

(e) Social Housing Grant and Other Grants

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 50 years (2%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'Income'.

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the Income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the Income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

Other grants received (in respect of costs incurred) are shown as donations and recognised as income in the year of receipt.

(f) Taxation

The Institution is exempt from paying tax.

(g) Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the Income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Registered Social Housing Provider (RSHP) designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

(h) Revaluation Reserve

The Revaluation Reserve, whilst shown separately, is part of the general revenue reserves and is a memo of the difference in investments value between the historic cost and the fair value. The reserve can be both positive and negative as a result.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES *(continued)*

(i) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the Institution. The committee of management have reviewed the financial instruments held within the Institution's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

(j) Rent Arrears and Advances

In accordance with the Accounting Direction 2019, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which are considered to be material, then the rent arrears debtor is adjusted to its net present value.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. (A) TURNOVER, OPERATING COSTS AND OPERATING SURPLUS FOR THE YEAR

	2020			2019		
	Turnover	Operating costs	Operating surplus	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Lettings (note B)	171,466	(103,380)	68,086	166,953	(99,576)	67,377
Activities other than Social Housing Activities (note C)	141,308	(93,408)	47,900	84,701	(105,396)	(20,695)
TOTAL	312,774	(196,788)	115,986	251,654	(204,972)	46,682

(B) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2020	2019
	£	£
Income		
Rent receivable net of voids	154,350	149,837
Amortised social housing grant	17,116	17,116
Turnover from Social Housing Lettings	171,466	166,953
Operating expenditure		
Management	36,413	35,844
Bad debts	2,513	(781)
General repairs	13,736	10,745
Services	35,728	39,910
Depreciation on housing properties	13,774	12,427
Depreciation on other fixed assets	1,216	1,431
Operating expenditure on Social Housing Lettings	103,380	99,576
Operating surplus on Social Housing Lettings	68,086	67,377
Void Losses	2,883	4,480
(being rental income lost as a result of property not being let)		

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. (C) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM OTHER ACTIVITIES

	2020	2019
Income	£	£
Donations: Trinity House, London	38,850	38,850
Donations - General	1,322	-
Grant: Merchant Navy Welfare Board	-	-
Legacy	66,245	-
Investment income	34,891	45,851
Turnover from other activities	141,308	84,701
Operating expenditure		
Pension payments	84,411	79,680
Management	7,860	24,142
National association fees	621	795
Other legal fees	-	-
Sundries	516	779
Operating expenditure on other activities	93,408	105,396
Operating surplus/ deficit on other activities	47,900	(20,695)

3. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

No employee earned more than £60,000. As the Institution has no employees, it has no Key Management Personnel. The Trustees are defined as the Board of Management and therefore could be classed as Key Management Personnel. None of the Board of Management received any emoluments during 2020 (2019: £Nil). The Institution has no other paid Executive Officers.

The total expenses reimbursed to the Trustees not chargeable for UK Income tax during 2020 was £Nil (2019: £Nil).

Where Trustees are tenants, tenancies are on normal commercial terms.

The administration and management of the Association was carried out by Hadaway & Hadaway and Tyne Housing Association Limited.

There were no related party transactions.

4. INTEREST RECEIVABLE

	2020	2019
	£	£
Bank Interest receivable	247	249
	<u>247</u>	<u>249</u>

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5. OPERATING SURPLUS

	2020 £	2019 £
The operating surplus for the year is stated after charging:		
Depreciation on housing properties	13,774	12,426
Depreciation on other fixed assets	1,216	1,431
Amortisation of social housing grant	(17,116)	(17,116)
Auditor's remuneration	6,000	6,000

6. TAXATION

No liability to taxation arises from the surplus arising from rent from members as the Institution is entitled to relief under S642 of the Corporation Taxes Act 2010.

7. TANGIBLE FIXED ASSETS

Housing properties – freehold	2020 £	2019 £
Gross cost		
At 1 January	801,210	871,029
Additions	-	27,681
Disposals	-	(97,500)
At 31 December	801,210	801,210
Depreciation		
At 1 January	488,130	573,204
Charge	13,774	12,426
Disposals	-	(97,500)
At 31 December	501,904	488,130
Net book value 31 December	299,306	313,080

8. OTHER FIXED ASSETS

	2020 £	2019 £
Cost		
At 1 January & 31 December	41,867	41,867
Depreciation		
At 1 January	33,759	32,328
Charge	1,216	1,431
At 31 December	34,975	33,759
Net book value 31 December	6,892	8,108

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. INVESTMENTS

	2020 £	2019 £
Fair value:		
As at 1 January	1,274,130	1,147,945
Additions	712,105	312,936
Disposals at opening market value	(745,716)	(298,795)
Unrealised (loss) / gain in period	(62,900)	110,018
Difference between gain on market value and gain on historical cost	30,881	2,026
At 31 December	1,208,500	1,274,130
UK Equities	644,924	638,748
Non UK Equities	194,061	193,229
UK Bonds	335,259	403,025
Non UK Bonds	-	-
Money Market Time	34,256	39,128
	1,208,500	1,274,130
(b) Historic Cost		
As at 1 January	1,182,794	1,166,627
Additions	712,105	312,936
Disposals	(714,834)	(296,769)
As at 31 December	1,180,065	1,182,794
(c) Realised Gain / (Losses)		
	2020 £	2019 £
On Cost	17,457	19,382
Less: Difference between gains / (losses) arising in both cost and fair value	13,424	(17,356)
Gain / (loss) realised: Difference between proceeds and fair value disposals	30,881	2,026
(d) Unrealised Gain / (Loss) on Fair Value		
	2020 £	2019 £
Per investment note	(62,900)	110,018
Realised gain / (loss) on cost	17,457	19,382
Other recognised gains / (losses) in Statement of Comprehensive Income	45,443	129,400

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. INVESTMENTS (continued)

At the 31st December 2020 the following individual investments market value exceeded 5% of the total portfolio market valuation:

Columbia Thread Inv UK Fund Class Z	280,828
Jo Hambro Cap Mgmt UK Equity	313,586

10. DEBTORS

	2020	2019
	£	£
Rent arrears (gross)	12,302	11,225
Less: bad debt provision	(7,790)	(6,857)
Other debtors	219	14,319
Prepayments and accrued income	7,583	8,163
	<u>12,314</u>	<u>26,850</u>

11. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Rent in advance	4,683	3,355
Accruals	10,060	10,890
Other Creditor	46,297	
	<u>61,040</u>	<u>14,244</u>

12. CREDITORS: Amounts falling due after more than one year, including convertible debts

	2020	2019
	£	£
Social Housing Grant (amortised cost)	<u>307,949</u>	<u>325,065</u>

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 2%, and released as 'income' to the Statement of Comprehensive Income on that basis.

SOCIAL HOUSING GRANT

	2020	2019
	£	£
Amounts received:		
At 1 January & 31 December	855,818	855,818
Amortisation:		
At 1 January	530,753	513,637
Released during year	17,116	17,116
At 31 December	<u>547,869</u>	<u>530,753</u>
Carrying value:		
At 31 December	<u>307,949</u>	<u>325,065</u>

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

13. FINANCIAL INSTRUMENTS

The Institution considers that its financial instruments comprise the Social Housing Grant (SHG); as such it is included as a liability within the financial statements. As the Institution has no intention to dispose of its housing properties the SHG will not become repayable. As a result, the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2020 £	2019 £
In five years or more	<u>307,949</u>	<u>325,065</u>

14. DESIGNATED RESERVES

	Capital Account £	Cyclical Repairs and Maintenance £	Contingencies Fund £	2020 Total £	2019 Total £
As at 1 January 2020	82,095	132,548	67,430	282,073	279,805
Transfer from revenue reserve	66,245	2,268	-	68,513	2,268
As at 31 December 2020	<u>148,340</u>	<u>134,816</u>	<u>67,430</u>	<u>350,586</u>	<u>282,073</u>

From time to time, the Institution received donations in the form of legacies. Where the amount received is £1,000 or more, the Trustees consider it appropriate to credit the amount received to a designated reserve entitled Capital Account. During the year, a legacy was received totalling £66,245 and the full balance has been transferred to the capital account.

Cyclical Repairs and Maintenance

The annual transfer of £3,480 has been made to be utilised when the cyclical repairs are undertaken.

The Trustees have reduced the fund balance by £1,212 which relates to the depreciation charge incurred annually in relation to the recently purchased boilers.

Contingencies (Extraordinary Repairs) Fund

The contingencies (extraordinary repairs) fund was established under an Order of the Board of Charity Commissioners of England and Wales, dated 10th November 1982.

THE TYNE MARINERS BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

15. REVALUATION RESERVE

	2020	2019
	£	£
Opening Balance	91,337	(18,681)
Unrealised gains / (losses) in period	(62,900)	110,018
Closing Balance	<u>28,437</u>	<u>91,337</u>

The Trustees have transferred the unrealised gains / (losses) on the investments (as per Note 9) from the revaluation reserve in line with the current accounting policy.

16. CAPITAL COMMITMENTS

There is no capital expenditure which has been contracted for, but not provided in the financial statements (2019: £nil).

17. CONTINGENT LIABILITIES

There are no contingent liabilities (2019: £nil).

18. RELATED PARTY TRANSACTIONS

There have been no transactions with any related parties in the year.

19. ACCOMMODATION MANAGED BY OTHERS

	2020	2019
General needs housing units	<u>30</u>	<u>30</u>

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees there is no ultimate controlling party.