

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;
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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:

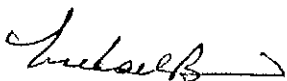
- there is no relevant audit information of which the Institution's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the Institution's auditors are aware of that 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 on7/6/22..... 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

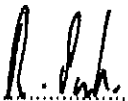
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

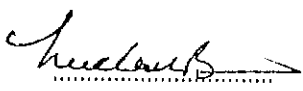
AS AT 31 DECEMBER 2021

		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

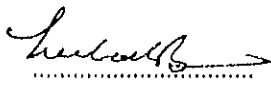
AS AT 31 DECEMBER 2021

			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:

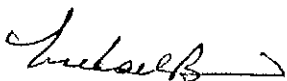
- there is no relevant audit information of which the Institution's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the Institution's auditors are aware of that 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 on7/6/22..... 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

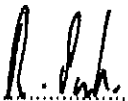
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

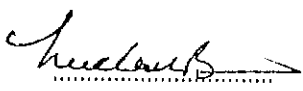
AS AT 31 DECEMBER 2021

		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

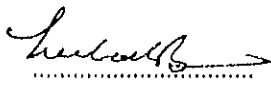
AS AT 31 DECEMBER 2021

			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.....