

AGED MERCHANT SEAMEN'S HOMES

England & Wales · Charity number 230292

Details

Other names	AGED MERCHANT SEAMEN'S HOMES AND ANOTHER, SUNDERLAND AGED MERCHANT SEAMEN'S HOMES
Status	Registered
Legal form	Other
Registered	1963-10-22
Register	View on the Charity Commission register

Contact

Address	27 Trafalgar Square Sunderland SR1 2BW
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Activities

Objects: 1) REPAIR AND MAINTENANCE OF ALMSHOUSES FOR DESERVING POOR PERSONS WHO ARE RETIRED SEAMEN, WIDOWS OR DAUGHTERS BEING NOT LESS THAN FIFTY YEARS OF AGE. 2) BENEFIT OF THE OCCUPANTS OF THE SAID ALMSHOUSES.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** COUNTY BOROUGH OF SUNDERLAND
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£184,698	£228,793	-	-
2023-12-31	£147,969	£206,380	-	-
2022-12-31	£133,273	£184,021	-	-
2021-12-31	£126,508	£165,089	-	-
2020-12-31	£118,759	£170,852	-	-

Trustees

Name	Role	Appointed
HENDON HOMES MANAGEMENT COMPANY LIMITED		2025-09-17

Linked charities

- SUNDERLAND DISTRESSED MARINER'S FUND (230292-1)

AGED MERCHANT SEAMEN'S HOMES

England & Wales - Charity number 230292

Accounts

Aged Merchant Seamen's Homes
Financial Statements
For the Year Ending
31 December 2024

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Financial Statements

Year Ended 31 December 2024

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Aged Merchant Seamen's Homes

Officers and Professional Advisers

The Board of Trustees

Captain I E Grant
Captain S Healy
Mr I Kay
Councillor L Scanlan
Captain P Johnson
Councillor S Elms

Registered Office

27 Trafalgar Square
Sunderland
SR1 2BW

Accountants

Jane Ascroft Accountancy Limited
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Trustees' Annual Report

Year Ended 31 December 2024

Introduction

The trustees present their report with the financial statements of the association for the year ended 31 December 2023. The trustees have adopted the provisions of the Housing SORP 2018: Statement of Recommended Practice issued by the National Housing Federation preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The principal activity of the association continues to be the provision of affordable housing for people in necessitous circumstance.

Review of developments, activities and achievements

Occupancy & Refurbishment

Occupancy levels have remained stable, with strong demand whenever units become available. A major achievement this year was the successful refurbishment of flats 2, 10, and 26. The work was completed on schedule, ensuring these homes were promptly let. This not only secured the financial sustainability of the scheme but also provided quality housing for the local community. The new residents have responded positively, integrating well and contributing to the scheme.

Resident Support & Community Engagement

The management company, Back on the Map, has continued to provide dedicated support for residents, including community engagement sessions and drop-in support every Monday. Additional advice, guidance, and assistance are available for those eligible for support packages. The Nautilus Welfare Fund remains a key partner, offering specialised financial advice and welfare services. Additionally, residents have benefited from the Management Company's charitable programs addressing food and fuel poverty, as well as a calendar of social events and seasonal activities designed to foster a sense of community.

Future plans

Building Maintenance & Security Enhancements

Planned Preventative Maintenance has identified the need for repairs and, in some cases, replacement of the building's exterior doors. Given the historical significance and listed status of the scheme, the Trustees have sought specialist advice and costs to ensure the work is carried out appropriately. Following resident feedback, additional security measures have been proposed, including the installation of secure gates with keypad entry. The management company will obtain advice and quotations from approved contractors to implement these improvements.

Community Space & Activities

We remain committed to fostering a strong sense of engagement and community spirit among our residents. Key to this is the regular contact with staff from Back on the Map as well as contact with Trustees as and when required. We also seek to help recognise national and civic anniversaries and, of course, Trafalgar Day.

Structure, Governance and Management

Legal Status

The Aged Merchant Seamen's Homes is an unincorporated charity, run by the board of Trustees. It is registered with the Charity Commission and with the Regulator of Social Housing as a social housing provider, registration number A1632.

In accordance with the Housing SQR 2018 paragraph 3.4 the association is a public benefit entity.

Aged Merchant Seamen's Homes

Trustees' Annual Report *(continued)*

Year Ended 31 December 2024

The trustees have considered the Code of Governance produced by the National Housing Federation. The trustees strive to comply with the spirit of the recommendations in the Code and follow the 7 principles of the Charity Commissions Charity Governance Code.

Further to intentions declared last year, legal advice subsequently determined that an alternative path would be more effective and sustainable, that being the transition of trusteeship to a Sole Trustee, with the current Homes Managers Back on the Map assuming that role.

This has been agreed by the current Board of Trustees and the management of Back on the Map and the process is under way, with the guidance throughout of jointly appointed solicitors and an anticipated completion date of mid-Summer 2025. The AMSH charity will continue to exist with its name plus all its assets and liabilities intact but with a strengthened governance structure. Of greatest significance however, it will continue to support the unique and historic community that is Trafalgar Square, Sunderland.

Decision Making

The administration and management of The Aged Merchant Seamen's Homes has been exercised by Back On The Map Limited, whose registered office is 67 Toward Road, Hendon, Sunderland, England, SR2 8JG. Registered Charity number 1138833.

Financial Controls

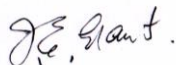
The financial controls have been reviewed during the year.

Statement of Trustees' Responsibilities

Housing Association and charity 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 charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements, suitable accounting policies have been adopted and consistently applied to the best of the trustees' knowledge and belief by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for preventing and detecting fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

These accounts were approved by the trustees and authorised for issue on 14 April 2025, and are signed on their behalf by:



Ian Grant - Chair

Aged Merchant Seamen's Homes

Accountants' Report to the Members of Aged Merchant Seamen's Homes

Year Ended 31 December 2024

We report on the unaudited accounts for the year ended 31 December 2024 set out on pages 5 to 9.

Respective Responsibilities of the Trustees and the Reporting Accountants

As described on page 3 the trustees of the association are responsible for the preparation of the accounts, and they consider that the association is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the association, and making such limited enquiries of the officers of the association as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2024 are in accordance with the accounting records kept by the Aged Merchant Seamen's Homes under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Aged Merchant Seamen's Homes has satisfied the condition for exemption from an audit of the accounts for the year ended 31st December 2024 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

A rectangular area containing a handwritten signature in blue ink that reads "Jane Ascroft Accountancy Ltd".

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

14 April 2025

Aged Merchant Seamen's Homes

Profit and Loss Account

Year Ended 31 December 2024

	Note	2024 £	2023 £
Income	2	184,293	147,785
Operating Costs			
Administrative expenses		<u>228,793</u>	<u>206,380</u>
Operating Loss		(44,500)	(58,595)
Interest receivable and similar income	4	<u>405</u>	<u>184</u>
Loss on Ordinary Activities Before Taxation		(44,095)	(58,411)
Taxation on surplus on ordinary activities	5	<u>-</u>	<u>-</u>
Retained Loss for the Year		<u>(44,095)</u>	<u>(58,411)</u>

The association has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the association are classed as continuing.

The notes on pages 7 to 9 form part of these financial statements.

Aged Merchant Seamen's Homes

Balance Sheet

31 December 2024

	Note	2024 £	£	2023 £
Fixed Assets				
Housing properties	6		<u>2,184,555</u>	<u>2,266,227</u>
Current Assets				
Debtors	7	29,899		14,078
Cash at bank		<u>122,892</u>		<u>130,154</u>
		152,791		144,232
Creditors: amounts falling due within one year	8	<u>19,062</u>		<u>32,241</u>
Net Current Assets			<u>133,729</u>	<u>111,991</u>
Total Assets Less Current Liabilities			<u>2,318,284</u>	<u>2,378,218</u>
Creditors: amounts falling due after more than one year	9			
Deferred government grants			<u>395,979</u>	<u>411,818</u>
Net Assets	10		<u>1,922,305</u>	<u>1,966,400</u>
Capital and Reserves				
Designated reserves			305,770	305,770
Profit and loss account			<u>1,616,535</u>	<u>1,660,630</u>
Shareholders' Funds	10		<u>1,922,305</u>	<u>1,966,400</u>

For the year ended 31 December 2024 the association was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the association to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the trustees and authorised for issue on 14 April 2025, and are signed on their behalf by:



Mr I Kay

Registered Charity Number: 230292

The notes on pages 7 to 9 form part of these financial statements.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2024

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements of the association are prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis, which assumes that the association will continue in operation existence for the foreseeable future, which the Trustee's consider appropriate.

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the association is small.

Income

Income represents rent and service charges receivable from residents' net of rent and service charge losses from voids. Income is included in the financial statements on an accrual's basis, when it becomes receivable. Other income relates to charitable grants, bursaries and donations made to the association, and is recognised when it is received.

Expenditure

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds at a level which equates to at least twelve months unrestricted expenditure. The housing properties need ongoing upkeep and therefore a prudent level of additional reserves is maintained to cover any anticipated and unforeseen building repair costs.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2024

1. Accounting Policies *(continued)*

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Housing properties - Straight line over 50 years

Housing properties & depreciation

Housing Properties are stated at historical costs, this being their purchase price together with incidental costs of acquisition, administration costs and interest payable up to the date of completion. Depreciation of the housing properties is charged over the useful life of 50 years which the Trustee's considered to be appropriate.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Government grants

The association received a social housing grant in 1992 to renovate the housing properties. The deferred grant is amortised over the useful life of the housing properties, being 50 years, and an annual charge is taken to the Statement of Comprehensive Income. Social Housing Grants are repayable under some circumstances, primarily following the sale of properties, but the amount due is restricted to the net proceeds of sale where appropriate. Where the Social Housing Grant becomes repayable, it is included as a current liability until it is repaid.

2. Taxation

Aged Merchant Seamen's Homes is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

3. Trustees' Remuneration

Trustees received no remuneration during the current or previous year and were reimbursed expenses of £Nil (2023 - £Nil).

4. Interest Receivable and Similar Income

	2024	2023
	£	£
Bank interest receivable	<u>405</u>	<u>184</u>

5. Employees

The average number of employees in the year was nil (2023 - nil).

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2024

6. Housing Property

	Land £	Housing Property £	Total £
Cost			
At 1 January 2024 and 31 December 2024	<u>61,077</u>	<u>3,060,057</u>	<u>3,121,134</u>
Depreciation			
At 1 January 2024	–	854,907	854,907
Charge for the year	–	81,672	81,672
At 31 December 2024	<u>–</u>	<u>936,579</u>	<u>936,579</u>
Net Book Value			
At 31 December 2024	<u>61,077</u>	<u>2,123,478</u>	<u>2,184,555</u>
At 31 December 2023	<u>61,077</u>	<u>2,205,150</u>	<u>2,266,227</u>

7. Debtors

	2024 £	2023 £
Other debtors	3,333	11,120
Prepayments and accrued income	26,566	2,958
	<u>29,899</u>	<u>14,078</u>

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors:		
Deferred government grants	15,839	15,839
Accruals and deferred income	3,223	16,402
	<u>19,062</u>	<u>32,241</u>

9. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors:		
Deferred government grants	395,979	411,818

10. Reconciliation of Movements in Shareholders' Funds

	2024 £	2023 £
Loss for the financial year	(44,095)	(58,411)
Opening shareholders' funds	1,966,400	2,024,811
Closing shareholders' funds	<u>1,922,305</u>	<u>1,966,400</u>

Aged Merchant Seamen's Homes

Management Information

Year Ended 31 December 2024

The following pages do not form part of the statutory financial statements.

Aged Merchant Seamen's Homes

Detailed Profit and Loss Account

Year Ended 31 December 2024

	2024	2023
	£	£
Income	184,293	147,785
Overheads		
Administrative expenses	<u>228,793</u>	<u>206,380</u>
Operating Loss	(44,500)	(58,595)
Investment income	<u>405</u>	<u>184</u>
Loss on Ordinary Activities	<u>(44,095)</u>	<u>(58,411)</u>

Aged Merchant Seamen's Homes

Notes to the Detailed Profit and Loss Account

Year Ended 31 December 2024

	2024		2023
	£	£	£
Administrative Expenses			
Establishment Expenses			
Services	27,262		22,023
Routine maintenance	22,267		27,690
Cyclical maintenance	<u>57,655</u>		<u>36,306</u>
		107,184	<u>86,019</u>
General Expenses			
Other costs	1,593		10,180
Management	37,158		28,509
Accountancy fees	1,080		–
Depreciation	<u>81,672</u>		<u>81,672</u>
		121,503	<u>120,361</u>
Financial Costs			
Bank charges		<u>106</u>	–
		228,793	<u>206,380</u>
Interest Receivable			
Investment income		<u>405</u>	<u>184</u>

AGED MERCHANT SEAMEN'S HOMES

England & Wales - Charity number 230292

Accounts

Aged Merchant Seamen's Homes
Financial Statements
For the Year Ending
31 December 2023

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Financial Statements

Year Ended 31 December 2023

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Aged Merchant Seamen's Homes

Officers and Professional Advisers

The Board of Directors

Captain I E Grant
Captain S Healy
Mr I Kay
Councillor L Scanlan
Mr P Johnson

Registered Office

27 Trafalgar Square
Sunderland
SR1 2BW

Accountants

Jane Ascroft Accountancy Limited
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Trustees' Annual Report

Year Ended 31 December 2023

Introduction

The trustees present their report with the financial statements of the association for the year ended 31 December 2023. The trustees have adopted the provisions of the Housing SORP 2018: Statement of Recommended Practice issued by the National Housing Federation preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The principal activity of the association continues to be the provision of affordable housing for people in necessitous circumstance.

Review of developments, activities and achievements

Occupancy levels have been stable and demand when units have become empty has been of a sufficient level. A key achievement this year has been to secure funds to refurbish the un-refurbished units. These are flats 2, 10 and 26. The refurbishment of all three will be completed in early April 2024 allowing them to be let and securing financial viability of the scheme as well as providing local homes.

The works and enhancements carried out last year in regards to fire safety have proved beneficial and we are working towards further improvements in line with our Risk Assessment, with a programme of work scheduled to repair or replace the original timer doors to be started early next year.

The Trustees and Management Company, Back on the Map, continued to provide robust resident support throughout the cost of living and fuel crisis, with additional advice, guidance and support provided where residents require or are eligible for additional support packages. Nautilus Welfare Fund has continued to offer specialist services, Financial advice and support to the residents also. Residents have also benefited from programmes from the Management Company's Charitable arm in terms of elevations of food and fuel poverty. Alongside a programme of social events as seasonal activities.

Future plans

With the works on the long term empty units on schedule to be completed early in the new financial year, a programme of works on repairing and replacing the external doors is in planning. There are also plans to look at a long term renewals plan for the scheme once the 3 additional properties are occupied and income is increased.

The Community Room will continue to be used by the residents for group gatherings and celebrations alongside planned events and activities with the management company Community services department.

The main change on the horizon continues to be the deregistration as a Registered Provider of Social Housing and a transition to Back on the Map becoming Sole Trustee. Careful consideration was given to the future of the scheme following difficulty recruiting new Trustees and an ageing Board. The intention is still for Back on the Map to be Sole Trustee.

Legal Status

The Aged Merchant Seamen's Homes is an unincorporated charity, run by the board of Trustees. It is registered with the Charity Commission and with the Regulator of Social Housing as a social housing provider, registration number A1632.

In accordance with the Housing SQRP 2018 paragraph 3.4 the association is a public benefit entity.

The trustees have considered the Code of Governance produced by the National Housing Federation. The trustees strive to comply with the spirit of the recommendations in the Code and follow the 7 principles of the Charity Commissions Charity Governance Code.

Aged Merchant Seamen's Homes

Trustees' Annual Report *(continued)*

Year Ended 31 December 2023

Decision Making

The administration and management of The Aged Merchant Seamen's Homes has been exercised by Back On The Map Limited, whose registered office is 67 Toward Road, Hendon, Sunderland, England, SR2 8JG. Registered Charity number 1138833.

Financial Controls

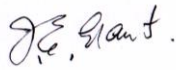
The financial controls have been reviewed during the year.

Statement of Trustees' Responsibilities

Housing Association and charity 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 charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements, suitable accounting policies have been adopted and consistently applied to the best of the trustees' knowledge and belief by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for preventing and detecting fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

These accounts were approved by the trustees and authorised for issue on 10th April 2024, and are signed on their behalf by:



Ian Grant - Chair

Aged Merchant Seamen's Homes

Accountants' Report to the Members of Aged Merchant Seamen's Homes

Year Ended 31 December 2023

We report on the unaudited accounts for the year ended 31 December 2023 set out on pages 5 to 10.

Respective Responsibilities of the Trustees and the Reporting Accountants

As described on page 3 the trustees of the association are responsible for the preparation of the accounts, and they consider that the association is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the association, and making such limited enquiries of the officers of the association as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2022 are in accordance with the accounting records kept by the Aged Merchant Seamen's Homes under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Aged Merchant Seamen's Homes has satisfied the condition for exemption from an audit of the accounts for the year ended 31st December 2021 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

10th April 2024

Aged Merchant Seamen's Homes

Profit and Loss Account

Year Ended 31 December 2023

	Note	2023 £	2022 £
Income	2	147,785	130,585
Operating Costs			
Administrative expenses		<u>206,380</u>	<u>184,021</u>
		(58,595)	(53,436)
Other Operating Income			
Other Operating Income		<u>—</u>	<u>2,601</u>
Operating Loss		(58,595)	(50,835)
Interest receivable and similar income	4	<u>184</u>	<u>67</u>
Loss on Ordinary Activities Before Taxation		(58,411)	(50,768)
Taxation on surplus on ordinary activities	5	<u>—</u>	<u>—</u>
Retained Loss for the Year		<u>(58,411)</u>	<u>(50,768)</u>

The association has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the association are classed as continuing.

The notes on pages 7 to 10 form part of these financial statements.

Aged Merchant Seamen's Homes

Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Housing properties	6	<u>2,266,227</u>	<u>2,347,899</u>
Current Assets			
Debtors	7	14,078	15,473
Cash at bank		<u>130,154</u>	<u>116,903</u>
		<u>144,232</u>	<u>132,376</u>
Creditors: amounts falling due within one year	8	<u>32,241</u>	<u>27,807</u>
Net Current Assets		<u>111,991</u>	<u>104,569</u>
Total Assets Less Current Liabilities		<u>2,378,218</u>	<u>2,452,468</u>
Creditors: amounts falling due after more than one year	9		
Deferred government grants		<u>411,818</u>	<u>427,657</u>
Net Assets	10	<u>1,966,400</u>	<u>2,024,811</u>
Capital and Reserves			
Designated reserves		305,770	305,770
Profit and loss account		<u>1,660,630</u>	<u>1,719,041</u>
Shareholders' Funds	10	<u>1,966,400</u>	<u>2,024,811</u>

For the year ended 31 December 2023 the association was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the association to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the trustees and authorised for issue on 10th April 2024, and are signed on their behalf by:



Mr I Kay

Registered Charity Number: 230292

The notes on pages 7 to 10 form part of these financial statements.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2023

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements of the association are prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis, which assumes that the association will continue in operation existence for the foreseeable future, which the Trustee's consider appropriate.

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the association is small.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2023

1. Accounting Policies *(continued)*

Income

Income represents rent and service charges receivable from residents' net of rent and service charge losses from voids. Income is included in the financial statements on an accrual's basis, when it becomes receivable. Other income relates to charitable grants, bursaries and donations made to the association, and is recognised when it is received.

Expenditure

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds at a level which equates to at least twelve months unrestricted expenditure. The housing properties need ongoing upkeep and therefore a prudent level of additional reserves is maintained to cover any anticipated and unforeseen building repair costs.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Housing properties - Straight line over 50 years

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2023

1. Accounting Policies *(continued)*

Housing properties & depreciation

Housing Properties are stated at historical costs, this being their purchase price together with incidental costs of acquisition, administration costs and interest payable up to the date of completion. Depreciation of the housing properties is charged over the useful life of 50 years which the Trustee's considered to be appropriate.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Government grants

The association received a social housing grant in 1992 to renovate the housing properties. The deferred grant is amortised over the useful life of the housing properties, being 50 years, and an annual charge is taken to the Statement of Comprehensive Income. Social Housing Grants are repayable under some circumstances, primarily following the sale of properties, but the amount due is restricted to the net proceeds of sale where appropriate. Where the Social Housing Grant becomes repayable, it is included as a current liability until it is repaid.

2. Taxation

Aged Merchant Seamen's Homes is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

3. Trustees' Remuneration

Trustees received no remuneration during the current or previous year and were reimbursed expenses of £Nil (2022 - £211).

4. Interest Receivable and Similar Income

	2023	2022
	£	£
Bank interest receivable	<u>184</u>	<u>67</u>

5. Employees

The average number of employees in the year was nil (2022 - nil).

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2023

6. Housing Property

	Land £	Housing Property £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>61,077</u>	<u>3,060,057</u>	<u>3,121,134</u>
Depreciation			
At 1 January 2023	–	773,235	773,235
Charge for the year	–	<u>81,672</u>	<u>81,672</u>
At 31 December 2023	<u>–</u>	<u>854,907</u>	<u>854,907</u>
Net Book Value			
At 31 December 2023	<u>61,077</u>	<u>2,205,150</u>	<u>2,266,227</u>
At 31 December 2022	<u>61,077</u>	<u>2,286,822</u>	<u>2,347,899</u>

7. Debtors

	2023 £	2022 £
Other debtors	11,120	12,482
Prepayments and accrued income	<u>2,958</u>	<u>2,991</u>
	<u>14,078</u>	<u>15,473</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors:		
Deferred government grants	15,839	15,839
Accruals and deferred income	<u>16,402</u>	<u>11,968</u>
	<u>32,241</u>	<u>27,807</u>

9. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors:		
Deferred government grants	<u>411,818</u>	<u>427,657</u>

10. Reconciliation of Movements in Shareholders' Funds

	2023 £	2022 £
Loss for the financial year	(58,411)	(50,768)
Opening shareholders' funds	<u>2,024,811</u>	<u>2,075,579</u>
Closing shareholders' funds	<u>1,966,400</u>	<u>2,024,811</u>

Aged Merchant Seamen's Homes

Management Information

Year Ended 31 December 2023

The following pages do not form part of the statutory financial statements.

Aged Merchant Seamen's Homes

Detailed Profit and Loss Account

Year Ended 31 December 2023

	2023	2022
	£	£
Income	147,785	130,585
Overheads		
Administrative expenses	<u>206,380</u>	<u>184,021</u>
	(58,595)	(53,436)
Other Operating Income		
Other operating income	<u>—</u>	<u>2,601</u>
Operating Loss	(58,595)	(50,835)
Investment income	<u>184</u>	<u>67</u>
Loss on Ordinary Activities	<u>(58,411)</u>	<u>(50,768)</u>

Aged Merchant Seamen's Homes

Notes to the Detailed Profit and Loss Account

Year Ended 31 December 2023

	2023		2022
	£	£	£
Administrative Expenses			
Establishment Expenses			
Services	22,023		20,549
Routine maintenance	27,690		23,596
Cyclical maintenance	<u>36,306</u>		<u>16,046</u>
		86,019	<u>60,191</u>
General Expenses			
Other costs	10,180		7,133
Management	28,509		35,025
Depreciation	<u>81,672</u>		<u>81,672</u>
		120,361	123,830
		<u>206,380</u>	<u>184,021</u>
Other Operating Income			
Other operating income		-	<u>2,601</u>
Interest Receivable			
Investment income		<u>184</u>	<u>67</u>

AGED MERCHANT SEAMEN'S HOMES

England & Wales - Charity number 230292

Accounts

Aged Merchant Seamen's Homes
Financial Statements
For the Year Ending
31 December 2022

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Financial Statements

Year Ended 31 December 2022

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Aged Merchant Seamen's Homes

Officers and Professional Advisers

Trustees

Captain I E Grant
Captain S Healy
Captain J Jilla
Mr I Kay
Councillor L Scanlan
Captain P Johnson

Registered Office

27 Trafalgar Square
Sunderland
SR1 2BW

Accountants

Jane Ascroft Accountancy Limited
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Trustees' Annual Report

Year Ended 31 December 2022

Introduction

The trustees present their report with the financial statements of the association for the year ended 31 December 2021. The trustees have adopted the provisions of the Housing SORP 2018: Statement of Recommended Practice issued by the National Housing Federation preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The principal activity of the association continues to be the provision of affordable housing for people in necessitous circumstance.

Review of developments, activities and achievements

Occupancy levels have been stable and demand when units have become empty has been of a sufficient level. Three units remain unrefurbished meaning they cannot be let. These are flats 2, 10 and 26. A plan is being developed and financing options for bringing the units back into use are being explored and the Board hopes to have these underway in the next financial year.

Following the Fire Risk Assessment improvements works were undertaken to replace and enhance the existing systems. New emergency lighting and alarms were installed and fire doors were refurbished and improved. The Trustees worked closely with Tyne & Wear Fire & Rescue Service to plan and implement the works.

The Trustees and Management Company, Back on the Map, continued to provide robust resident support throughout the cost of living and fuel crisis, with additional advice, guidance and support provided where residents require or are eligible for additional support packages. Nautilus Welfare Fund has continued to offer specialist services, financial advice and support to the residents also.

Iain Kay continues in the role of Treasurer with Peter Johnston providing support as Meeting Secretary.

Future plans

There still remains considerable work to make the remaining 3 flats suitable for habitation and a programme of works has been agreed. Obviously this is dependent on finance being available however grants may be sought to support the capital expenditure.

The Community Room will continue to be used by the residents for group gatherings and celebrations alongside planned events and activities with the management company Community services department.

The main change on the horizon is the de-registration as a Registered Provider of Social Housing and a transition to Back on the Map becoming Sole Trustee. Careful consideration was given to the future of the scheme following difficulty recruiting new Trustees and an ageing Board. The Board has appointed specialist legal advice from Devonshires to ensure the process is compliant and timely. The process must be completed in the financial year with the expectation for Back on the Map to be Sole Trustee by December 2023.

Legal Status

The Aged Merchant Seamen's Homes is an unincorporated charity, ran by the board of Trustees. It is registered with the Charity Commission and with the Regulator of Social Housing as a social housing provider, registration number A1634. In accordance with the Housing SQRP 2018 paragraph 3.4 the association is a public benefit entity.

The trustees have considered the Code of Governance produced by the National Housing Federation. The trustees strive to comply with the spirit of the recommendations in the Code.

Aged Merchant Seamen's Homes

Trustees' Annual Report *(continued)*

Year Ended 31 December 2022

Decision Making

The administration and management of The Aged Merchant Seamen's Homes is exercised by Back On The Map Limited, whose registered office is 67 Toward Road, Hendon, Sunderland, England, SR2 8JG.

Financial Controls

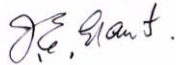
The financial controls have been reviewed during the year.

Statement of Trustees' Responsibilities

Housing Association and charity 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 charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements, suitable accounting policies have been adopted and consistently applied to the best of the trustees' knowledge and belief by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for preventing and detecting fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

These accounts were approved by the trustees and authorised for issue on 20th April 2023, and are signed on their behalf by:



Ian Grant - Chair

Aged Merchant Seamen's Homes

Accountants' Report to the Members of Aged Merchant Seamen's Homes

Year Ended 31 December 2022

We report on the unaudited accounts for the year ended 31 December 2022 set out on pages 5 to 9.

Respective Responsibilities of the Trustees and the Reporting Accountants

As described on page 3 the trustees of the association are responsible for the preparation of the accounts, and they consider that the association is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the association, and making such limited enquiries of the officers of the association as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2022 are in accordance with the accounting records kept by the Aged Merchant Seamen's Homes under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Aged Merchant Seamen's Homes has satisfied the condition for exemption from an audit of the accounts for the year ended 31st December 2021 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

20th April 2023

Aged Merchant Seamen's Homes

Profit and Loss Account

Year Ended 31 December 2022

	Note	2022 £	2021 £
Income	2	130,585	126,499
Operating Costs			
Administrative expenses		<u>184,021</u>	<u>165,089</u>
		(53,436)	(38,590)
Other Operating Income			
Other Operating Income		<u>2,601</u>	<u>—</u>
Operating Loss		(50,835)	(38,590)
Interest receivable and similar income	4	<u>67</u>	<u>9</u>
Loss on Ordinary Activities Before Taxation		(50,768)	(38,581)
Taxation on surplus on ordinary activities	5	<u>—</u>	<u>—</u>
Retained Loss for the Year		<u>(50,768)</u>	<u>(38,581)</u>

The association has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the association are classed as continuing.

The notes on pages 7 to 9 form part of these financial statements.

Aged Merchant Seamen's Homes

Balance Sheet

31 December 2022

	Note	2022 £	£	2021 £
Fixed Assets				
Housing properties	6		<u>2,347,899</u>	<u>2,429,571</u>
Current Assets				
Debtors	7	15,473		7,032
Cash at bank		<u>116,903</u>		<u>102,961</u>
		132,376		109,993
Creditors: amounts falling due within one year	8	<u>27,807</u>		<u>20,489</u>
Net Current Assets			<u>104,569</u>	<u>89,504</u>
Total Assets Less Current Liabilities			<u>2,452,468</u>	<u>2,519,075</u>
Creditors: amounts falling due after more than one year	9			
Deferred government grants			<u>427,657</u>	<u>443,496</u>
Net assets	10		<u>2,024,811</u>	<u>2,075,579</u>
Capital and Reserves				
Designated reserves			305,770	305,770
Profit and loss account			<u>1,719,041</u>	<u>1,769,809</u>
Shareholders' Funds	10		<u>2,024,811</u>	<u>2,075,579</u>

For the year ended 31 December 2022 the association was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the association to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the trustees and authorised for issue on 20th April 2023, and are signed on their behalf by:



Mr I Kay

Registered Charity Number: 230292

The notes on pages 7 to 9 form part of these financial statements.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2022

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements of the association are prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis, which assumes that the association will continue in operation existence for the foreseeable future, which the Trustee's consider appropriate.

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the association is small.

Income

Income represents rent and service charges receivable from residents' net of rent and service charge losses from voids. Income is included in the financial statements on an accrual's basis, when it becomes receivable. Other income relates to charitable grants, bursaries and donations made to the association, and is recognised when it is received.

Expenditure

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds at a level which equates to at least twelve months unrestricted expenditure. The housing properties need ongoing upkeep and therefore a prudent level of additional reserves is maintained to cover any anticipated and unforeseen building repair costs.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2022

1. Accounting Policies *(continued)*

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Housing properties - Straight line over 50 years

Housing properties & depreciation

Housing Properties are stated at historical costs, this being their purchase price together with incidental costs of acquisition, administration costs and interest payable up to the date of completion. Depreciation of the housing properties is charged over the useful life of 50 years which the Trustee's considered to be appropriate.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Government grants

The association received a social housing grant in 1992 to renovate the housing properties. The deferred grant is amortised over the useful life of the housing properties, being 50 years, and an annual charge is taken to the Statement of Comprehensive Income. Social Housing Grants are repayable under some circumstances, primarily following the sale of properties, but the amount due is restricted to the net proceeds of sale where appropriate. Where the Social Housing Grant becomes repayable, it is included as a current liability until it is repaid.

2. Taxation

Aged Merchant Seamen's Homes is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

3. Trustees' Remuneration

Trustees received no remuneration during the current or previous year and were reimbursed expenses of £Nil (2021 - £211).

4. Interest Receivable and Similar Income

	2022	2021
	£	£
Bank interest receivable	67	9

5. Employees

The average number of employees in the year was nil (2021 - nil).

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2022

6. Housing Property

	Land £	Housing Property £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>61,077</u>	<u>3,060,057</u>	<u>3,121,134</u>
Depreciation			
At 1 January 2022	–	691,563	691,563
Charge for the year	–	<u>81,672</u>	<u>81,672</u>
At 31 December 2022	<u>–</u>	<u>773,235</u>	<u>773,235</u>
Net Book Value			
At 31 December 2022	<u>61,077</u>	<u>2,286,822</u>	<u>2,347,899</u>
At 31 December 2021	<u>61,077</u>	<u>2,368,494</u>	<u>2,429,571</u>

7. Debtors

	2022 £	2021 £
Other debtors	12,482	4,073
Prepayments and accrued income	<u>2,991</u>	<u>2,959</u>
	<u>15,473</u>	<u>7,032</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors:		
Property income received in advance	–	646
Deferred government grants	<u>15,839</u>	<u>15,839</u>
	15,839	16,485
Accruals and deferred income	<u>11,968</u>	<u>4,004</u>
	<u>27,807</u>	<u>20,489</u>

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors:		
Deferred government grants	<u>427,657</u>	<u>443,496</u>

10. Reconciliation of Movements in Shareholders' Funds

	2022 £	2021 £
Loss for the financial year	(50,768)	(38,581)
Opening shareholders' funds	<u>2,075,579</u>	<u>2,114,160</u>
Closing shareholders' funds	<u>2,024,811</u>	<u>2,075,579</u>

Aged Merchant Seamen's Homes

Management Information

Year Ended 31 December 2022

The following pages do not form part of the statutory financial statements.

Aged Merchant Seamen's Homes

Detailed Profit and Loss Account

Year Ended 31 December 2022

	2022	2021
	£	£
Income	130,585	126,499
Overheads		
Administrative expenses	184,021	165,089
	(53,436)	(38,590)
Other Operating Income		
Other operating income	2,601	–
Operating Loss	(50,835)	(38,590)
Investment income	67	9
Loss on Ordinary Activities	(50,768)	(38,581)

Aged Merchant Seamen's Homes

Notes to the Detailed Profit and Loss Account

Year Ended 31 December 2022

	2022		2021
	£	£	£
Administrative Expenses			
Establishment Expenses			
Services	20,549		24,947
Routine maintenance	23,596		15,256
Cyclical maintenance	16,046		10,815
		60,191	<u>51,018</u>
General Expenses			
Other costs	7,133		2,954
Management	35,025		29,445
Depreciation	81,672		81,672
		123,830	<u>114,071</u>
		184,021	<u>165,089</u>
Other Operating Income			
Other operating income		2,601	<u>—</u>
Interest Receivable			
Investment income		67	<u>9</u>

AGED MERCHANT SEAMEN'S HOMES

England & Wales - Charity number 230292

Accounts

Aged Merchant Seamen's Homes
Financial Statements
For the Year Ending
31 December 2021

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Financial Statements

Year Ended 31 December 2021

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Aged Merchant Seamen's Homes

Officers and Professional Advisers

The Board of Directors

Councillor B Mclennan
Captain I E Grant
Captain S Healy
Captain J Jilla
Mr J Cooper
Mr I Kay
Councillor L Scanlan

Registered Office

27 Trafalgar Square
Sunderland
SR1 2BW

Accountants

Jane Ascroft Accountancy Limited
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Trustees' Annual Report

Year Ended 31 December 2021

Introduction

The trustees present their report with the financial statements of the association for the year ended 31 December 2021. The trustees have adopted the provisions of the Housing SORP 2018: Statement of Recommended Practice issued by the National Housing Federation preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The principal activity of the association continues to be the provision of affordable housing for people in necessitous circumstance.

Review of developments, activities and achievements

The major refurbishment of the ground floor, bar 3 units, was completed and snagging works signed off. The occupancy levels have increased since contractors have completed and left the site. Stabilising the income from the scheme. Unplanned works were carried out to the roof following Storm Arwen.

Following the Fire Risk Assessment several improvements are underway to enhance Fire Safety and Health & Safety measures at the scheme. The Trustees have worked closely with Tyne & Wear Fire & Rescue Service to plan and implement the works.

The Trustees and Management Company, Back on the Map, continued to provide robust resident support throughout the pandemic in line with Covid Safe procedures. Financial advice and support has been provided by Nautilus Welfare Fund, who offer specialist services for the wider community of retired and needy seafarers and their dependents.

The Trustees and Residents welcomed HRH Princess Anne on the 21st July 2021. Residents enjoyed meeting HRH and partaking in a garden party. The event was also attended by the Lord Lieutenant and other dignitaries including representatives from the Sir James Knott and the Sir Tom Cowie Foundations.

Following the resignation of Cap. Dibble, a new Treasurer was appointed and Ian Kay stepped into the role on 10th June 2021.

During the transition period additional support was received from the Management Company in terms of financial oversight, payment processing and production of the Management Accounts.

Future plans

There still remains considerable work to make the remaining 3 flats suitable for habitation and a programme of works has been agreed. Obviously this is dependent on finance being available however grants may be sought to support with the capital expenditure.

The Community Room refurbishment was completed and reopened to residents in January 2021. There is an ongoing weekly Housing drop-in and thematic informative coffee mornings planned for the room alongside resident led events and celebrations.

Legal Status

The Aged Merchant Seamen's Homes is an unincorporated charity, ran by the board of Trustees. It is registered with the Charity Commission and with the Regulator of Social Housing as a social housing provider, registration number A1634. In accordance with the Housing SQRP 2018 paragraph 3.4 the association is a public benefit entity.

The trustees have considered the Code of Governance produced by the National Housing Federation. The trustees strive to comply with the spirit of the recommendations in the Code.

Aged Merchant Seamen's Homes

Trustees' Annual Report *(continued)*

Year Ended 31 December 2021

Organisation

The administration and management of The Aged Merchant Seamen's Homes is exercised by Back On The Map Limited, whose registered office is 67 Toward Road, Hendon, Sunderland, England, SR2 8JG.

Financial Controls

The financial controls have been reviewed during the year.

Statement of Trustees' Responsibilities

Housing Association and charity 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 charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements, suitable accounting policies have been adopted and consistently applied to the best of the trustees' knowledge and belief by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for preventing and detecting fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

These accounts were approved by the trustees and authorised for issue on, and are signed on their behalf by:

.....
Captain I E Grant

Aged Merchant Seamen's Homes

Accountants' Report to the Members of Aged Merchant Seamen's Homes

Year Ended 31 December 2021

We report on the unaudited accounts for the year ended 31 December 2021 set out on pages 5 to 10.

Respective Responsibilities of the Trustees and the Reporting Accountants

As described on page 1 the trustees of the Aged Merchant Seamen's Homes are responsible for the preparation of the accounts, and they consider that the Aged Merchant Seamen's Homes is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the association, and making such limited enquiries of the officers of the association as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2021 are in accordance with the accounting records kept by the Aged Merchant Seamen's Homes under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Aged Merchant Seamen's Homes has satisfied the condition for exemption from an audit of the accounts for the year ended 31st December 2021 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

.....

Aged Merchant Seamen's Homes

Profit and Loss Account

Year Ended 31 December 2021

	Note	2021 £	2020 £
Income	2	126,499	118,694
Operating Costs			
Administrative expenses		<u>165,089</u>	<u>170,852</u>
Operating Loss		(38,590)	(52,158)
Interest receivable and similar income	4	<u>9</u>	<u>65</u>
Loss on Ordinary Activities Before Taxation		(38,581)	(52,093)
Taxation on surplus on ordinary activities	5	<u>-</u>	<u>-</u>
Retained Loss for the Year		<u>(38,581)</u>	<u>(52,093)</u>

The association has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the association are classed as continuing.

The notes on pages 7 to 10 form part of these financial statements.

Aged Merchant Seamen's Homes

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed Assets			
Housing properties	6	<u>2,429,571</u>	<u>2,492,145</u>
Current Assets			
Debtors	7	7,032	8,863
Cash at bank		<u>102,961</u>	<u>93,567</u>
		<u>109,993</u>	<u>102,430</u>
Creditors: amounts falling due within one year	8	<u>20,489</u>	<u>21,080</u>
Net Current Assets		<u>89,504</u>	<u>81,350</u>
Total Assets Less Current Liabilities		<u>2,519,075</u>	<u>2,573,495</u>
Creditors: amounts falling due after more than one year	9		
Deferred government grants		<u>(443,496)</u>	<u>(459,335)</u>
Net assets	10	<u>2,075,579</u>	<u>2,114,160</u>
Capital and Reserves			
Designated reserves		305,770	305,770
Profit and loss account		<u>1,769,809</u>	<u>1,808,390</u>
Shareholders' Funds	10	<u>2,075,579</u>	<u>2,114,160</u>

For the year ended 31 December 2021 the association was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the association to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the trustees and authorised for issue on, and are signed on their behalf by:

.....
Captain I E Grant
Registered Charity Number: 230292

The notes on pages 7 to 10 form part of these financial statements.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2021

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements of the association are prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis, which assumes that the association will continue in operation existence for the foreseeable future, which the Trustee's consider appropriate.

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the association is small.

Income

Income represents rent and service charges receivable from residents' net of rent and service charge losses from voids. Income is included in the financial statements on an accrual's basis, when it becomes receivable. Other income relates to charitable grants, bursaries and donations made to the association, and is recognised when it is received.

Expenditure

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds at a level which equates to at least twelve months unrestricted expenditure. The housing properties need ongoing upkeep and therefore a prudent level of additional reserves is maintained to cover any anticipated and unforeseen building repair costs.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2021

1. Accounting Policies *(continued)*

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Housing properties - Straight line over 50 years

Housing properties & depreciation

Housing Properties are stated at historical costs, this being their purchase price together with incidental costs of acquisition, administration costs and interest payable up to the date of completion. Depreciation of the housing properties is charged over the useful life of 50 years which the Trustee's considered to be appropriate.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Government grants

The association received a social housing grant in 1992 to renovate the housing properties. The deferred grant is amortised over the useful life of the housing properties, being 50 years, and an annual charge is taken to the Statement of Comprehensive Income. Social Housing Grants are repayable under some circumstances, primarily following the sale of properties, but the amount due is restricted to the net proceeds of sale where appropriate. Where the Social Housing Grant becomes repayable, it is included as a current liability until it is repaid.

2. Taxation

Aged Merchant Seamen's Homes is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

3. Trustees' Remuneration

Trustees received no remuneration during the current or previous year and were reimbursed expenses of £211 (2020 - Nil)

4. Interest Receivable and Similar Income

	2021	2020
	£	£
Bank interest receivable	<u>9</u>	<u>65</u>

5. Employees

The average number of employees in the year was nil (2020 - nil).

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2021

6. Housing Property

	Land £	Housing Property £	Total £
Cost			
At 1 January 2021	61,077	3,040,959	3,102,036
Additions	–	19,098	19,098
At 31 December 2021	<u>61,077</u>	<u>3,060,057</u>	<u>3,121,134</u>
Depreciation			
At 1 January 2021	–	609,891	609,891
Charge for the year	–	81,672	81,672
At 31 December 2021	<u>–</u>	<u>691,563</u>	<u>691,563</u>
Net Book Value			
At 31 December 2021	<u>61,077</u>	<u>2,368,494</u>	<u>2,429,571</u>
At 31 December 2020	<u>61,077</u>	<u>2,431,068</u>	<u>2,492,145</u>

7. Debtors

	2021 £	2020 £
Other debtors	4,073	–
Prepayments and accrued income	2,959	8,863
	<u>7,032</u>	<u>8,863</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors:		
Property income received in advance	646	813
Deferred government grants	15,839	15,839
	<u>16,485</u>	<u>16,652</u>
Accruals and deferred income	4,004	4,428
	<u>20,489</u>	<u>21,080</u>

9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors:		
Deferred government grants	443,496	459,335

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2021

10. Reconciliation of Movements in Shareholders' Funds

	2021	2020
	£	£
Loss for the financial year	(38,581)	(52,093)
Opening shareholders' funds	<u>2,114,160</u>	<u>2,166,253</u>
Closing shareholders' funds	<u>2,075,579</u>	<u>2,114,160</u>

Aged Merchant Seamen's Homes

Management Information

Year Ended 31 December 2021

The following pages do not form part of the statutory financial statements.

Aged Merchant Seamen's Homes

Detailed Profit and Loss Account

Year Ended 31 December 2021

	2021	2020
	£	£
Income	126,499	118,694
Overheads		
Administrative expenses	<u>165,089</u>	<u>170,852</u>
Operating Loss	(38,590)	(52,158)
Investment income	<u>9</u>	<u>65</u>
Loss on Ordinary Activities	<u>(38,581)</u>	<u>(52,093)</u>

Aged Merchant Seamen's Homes

Notes to the Detailed Profit and Loss Account

Year Ended 31 December 2021

	2021		2020
	£	£	£
Establishment Expenses			
Services	24,947		16,630
Routine maintenance	15,256		12,486
Cyclical maintenance	<u>10,815</u>		<u>26,603</u>
		51,018	<u>55,719</u>
General Expenses			
Other costs	2,954		7,380
Management	29,445		26,717
Depreciation	<u>81,672</u>		<u>81,036</u>
		114,071	115,133
		165,089	<u>170,852</u>
Interest Receivable			
Investment income		<u>9</u>	<u>65</u>

AGED MERCHANT SEAMEN'S HOMES

England & Wales - Charity number 230292

Accounts

**Trustees' Report and
Financial Statements
for the Year Ended 31 December 2020
for
Aged Merchant Seamen's Homes**

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

Aged Merchant Seamen's Homes

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for the year ended 31 December 2020**

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Aged Merchant Seamen's Homes

Trustees' Report for the year ended 31 December 2020

The trustees present their report with the financial statements of the association for the year ended 31 December 2020. The trustees have adopted the provisions of the Housing SORP 2018: Statement of Recommended Practice issued by the National Housing Federation preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle activity of the association continues to be the provision of affordable housing for people in necessitous circumstance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The major renovations were finished prior to the beginning of the year and only the snagging items remained for completion.

These were completed to the satisfaction of all parties and a "Certificate of Completion" issued.

The retention payments were eventually agreed and made to the parties involved, thus completing any financial obligations.

Disruption and inconvenience to residents were kept to a minimum.

FUTURE PLANS

There still remains considerable work to make all the flats suitable for habitation and a programme of works has been agreed.

Obviously this is dependent on finance being available, however grants are also available from the local council.

This is a national initiative to encourage the renovation of empty flats and this helped with the cost as individual flats were made suitable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trustees have considered the Code of Governance produced by the National Housing Federation. The trustees strive to comply with the spirit of the recommendations in the Code.

Organisational structure

The Aged Merchant Seamen's Homes is an unincorporated charity, ran by the board of trustees.

It is registered with the Charity Commission and with the Regulator of Social Housing as a social housing provider, registration number A1632.

In accordance with the Housing SORP 2018 paragraph 3.4 the association is a public benefit entity.

Decision making

The administration and management of The Aged Merchant Seamen's Homes has been exercised by Back On The Map Limited, whose registered office is 67 Toward Road, Hendon, Sunderland, England, SR2 8JG.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

230292

Principal address

27 Trafalgar Square
Sunderland
SR1 2BW

Aged Merchant Seamen's Homes

**Trustees' Report
for the year ended 31 December 2020**

Trustees

Captain W J Dibble
Captain P Johnson (resigned 2/11/20)
Councillor B McClennan
Captain I E Grant
Captain S Healy
Captain J Jilla
J Cooper (appointed 24/4/20)
I Kay
Councillor L Scanlan

Independent Examiner

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 11 March 2021 and signed on its behalf by:



Captain W J Dibble - Trustee

**Independent Examiner's Report to the Trustees of
Aged Merchant Seamen's Homes**

Independent examiner's report to the trustees of Aged Merchant Seamen's Homes

I report to the charity trustees on my examination of the accounts of Aged Merchant Seamen's Homes (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

David Cook
TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

12 March 2021

Aged Merchant Seamen's Homes

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Aged Merchant Seamen's Homes	3	113,856	4,838	118,694	242,473
Investment income	2	65	-	65	367
Total		113,921	4,838	118,759	242,840
 EXPENDITURE ON					
Raising funds	4	170,696	156	170,852	155,962
Net gains on investments		-	-	-	2,466
NET INCOME/(EXPENDITURE)		(56,775)	4,682	(52,093)	89,344
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,860,483	305,770	2,166,253	2,076,909
 TOTAL FUNDS CARRIED FORWARD		1,803,708	310,452	2,114,160	2,166,253

The notes form part of these financial statements

Aged Merchant Seamen's Homes

Statement of Financial Position
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	9	2,181,693	310,452	2,492,145	2,520,511
CURRENT ASSETS					
Debtors	10	8,863	-	8,863	16,450
Cash at bank		93,567	-	93,567	127,536
		<u>102,430</u>	<u>-</u>	<u>102,430</u>	<u>143,986</u>
CREDITORS					
Amounts falling due within one year	11	(21,080)	-	(21,080)	(23,070)
NET CURRENT ASSETS		<u>81,350</u>	<u>-</u>	<u>81,350</u>	<u>120,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,263,043	310,452	2,573,495	2,641,427
CREDITORS					
Amounts falling due after more than one year	12	(459,335)	-	(459,335)	(475,174)
NET ASSETS		<u>1,803,708</u>	<u>310,452</u>	<u>2,114,160</u>	<u>2,166,253</u>
FUNDS					
Unrestricted funds	13			1,803,708	1,860,483
Restricted funds				310,452	305,770
TOTAL FUNDS				<u>2,114,160</u>	<u>2,166,253</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 March 2021 and were signed on its behalf by:



W J Dibble - Trustee



I E Grant - Trustee

Aged Merchant Seamen's Homes

**Statement of Cash Flows
for the year ended 31 December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	2,797	8,629
Government grant adjusted via creditors		15,839	15,839
Finance income adjusted via debtors		-	(778)
		<hr/>	<hr/>
Net cash provided by operating activities		18,636	23,690
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(52,670)	(106,817)
Transfer of current asset investments		-	166,025
Interest received		65	367
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(52,605)	59,575
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(33,969)	83,265
Cash and cash equivalents at the beginning of the reporting period		127,536	44,271
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		93,567	127,536
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Aged Merchant Seamen's Homes

**Notes to the Statement of Cash Flows
for the year ended 31 December 2020**

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

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(52,093)	89,344
Adjustments for:		
Depreciation charges	81,036	79,337
Losses on investments	-	(2,466)
Interest received	(65)	(367)
Donations rec'd via investment account	-	(50,000)
Government grants	(15,839)	(15,839)
Decrease/(increase) in debtors	7,587	(4,829)
Decrease in creditors	(17,829)	(86,551)
Net cash provided by operations	<u>2,797</u>	<u>8,629</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
Net cash			
Cash at bank	127,536	(33,969)	93,567
	<u>127,536</u>	<u>(33,969)</u>	<u>93,567</u>
Total	<u>127,536</u>	<u>(33,969)</u>	<u>93,567</u>

Aged Merchant Seamen's Homes

Notes to the Financial Statements for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the association are prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis, which assumes that the association will continue in operation existence for the foreseeable future, which the Trustee's consider appropriate.

Income

Income represents rent and service charges receivable from residents' net of rent and service charge losses from voids. Income is included in the financial statements on an accrual's basis, when it becomes receivable. Other income relates to charitable grants, bursaries and donations made to the association, and is recognised when it is received.

Expenditure

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

Housing properties & depreciation

Housing Properties are stated at historical costs, this being their purchase price together with incidental costs of acquisition, administration costs and interest payable up to the date of completion. Depreciation of the housing properties is charged over the useful life of 50 years which the Trustee's considered to be appropriate.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds at a level which equates to at least twelve months unrestricted expenditure. The housing properties need ongoing upkeep and therefore a prudent level of additional reserves is maintained to cover any anticipated and unforeseen building repair costs.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Government grants

The association received a social housing grant in 1992 to renovate the housing properties. The deferred grant is amortised over the useful life of the housing properties, being 50 years, and an annual charge is taken to the Statement of Comprehensive Income. Social Housing Grants are repayable under some circumstances, primarily following the sale of properties, but the amount due is restricted to the net proceeds of sale where appropriate. Where the Social Housing Grant becomes repayable, it is included as a current liability until it is repaid.

Aged Merchant Seamen's Homes

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Interest income	65	367
	<u> </u>	<u> </u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Weekly Maintenance Charge	Aged Merchant Seamen's Homes	94,017	83,992
SDMF income	Aged Merchant Seamen's Homes	-	69,612
Grant funding	Aged Merchant Seamen's Homes	8,838	73,030
Government grants	Aged Merchant Seamen's Homes	15,839	15,839
		<u> </u>	<u> </u>
		118,694	242,473
		<u> </u>	<u> </u>

4. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Services	16,630	22,264
Management	26,717	23,138
Routine Maintenance	12,486	8,938
Cyclical Maintenance	26,603	11,910
Other costs	7,380	10,375
Depreciation	81,036	79,337
	<u> </u>	<u> </u>
	170,852	155,962
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. EMPLOYEES

The average number of employees in the year was nil (2019 - nil).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Aged Merchant Seamen's Homes	177,311	65,162	242,473
Investment income	367	-	367
	<u> </u>	<u> </u>	<u> </u>
Total	177,678	65,162	242,840
 EXPENDITURE ON			
Raising funds	153,925	2,037	155,962
Net gains on investments	2,466	-	2,466
	<u> </u>	<u> </u>	<u> </u>

Aged Merchant Seamen's Homes

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	26,219	63,125	89,344

RECONCILIATION OF FUNDS

Total funds brought forward	1,834,264	242,645	2,076,909
 TOTAL FUNDS CARRIED FORWARD	1,860,483	305,770	2,166,253

8. FUNDS

Major repairs fund - this money relates to grants and donations received in order to help fund the ongoing major structural repairs being undertaken by Aged Merchant Seamen's Homes.

9. TANGIBLE FIXED ASSETS

	Housing properties £	Land £	Totals £
COST			
At 1 January 2020	2,988,289	61,077	3,049,366
Additions	52,670	-	52,670
At 31 December 2020	3,040,959	61,077	3,102,036
 DEPRECIATION			
At 1 January 2020	528,855	-	528,855
Charge for year	81,036	-	81,036
At 31 December 2020	609,891	-	609,891
 NET BOOK VALUE			
At 31 December 2020	2,431,068	61,077	2,492,145
At 31 December 2019	2,459,434	61,077	2,520,511

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	8,863	16,450

Aged Merchant Seamen's Homes

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
W.M.C in Advance	813	1,264
Accruals and deferred income	4,428	5,967
Deferred government grants	15,839	15,839
	<u>21,080</u>	<u>23,070</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Deferred government grants	<u>459,335</u>	<u>475,174</u>

13. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	1,860,483	(56,775)	1,803,708
Restricted funds			
Major repairs fund	305,770	4,682	310,452
TOTAL FUNDS	<u>2,166,253</u>	<u>(52,093)</u>	<u>2,114,160</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	113,921	(170,696)	(56,775)
Restricted funds			
Major repairs fund	4,838	(156)	4,682
TOTAL FUNDS	<u>118,759</u>	<u>(170,852)</u>	<u>(52,093)</u>

Aged Merchant Seamen's Homes

Notes to the Financial Statements - continued
for the year ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	1,834,264	26,219	1,860,483
Restricted funds			
Major repairs fund	242,645	63,125	305,770
TOTAL FUNDS	<u>2,076,909</u>	<u>89,344</u>	<u>2,166,253</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	177,678	(153,925)	2,466	26,219
Restricted funds				
Major repairs fund	65,162	(2,037)	-	63,125
TOTAL FUNDS	<u>242,840</u>	<u>(155,962)</u>	<u>2,466</u>	<u>89,344</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,834,264	(30,556)	1,803,708
Restricted funds			
Major repairs fund	242,645	67,807	310,452
TOTAL FUNDS	<u>2,076,909</u>	<u>37,251</u>	<u>2,114,160</u>

Aged Merchant Seamen's Homes

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	291,599	(324,621)	2,466	(30,556)
Restricted funds				
Major repairs fund	70,000	(2,193)	-	67,807
TOTAL FUNDS	<u>361,599</u>	<u>(326,814)</u>	<u>2,466</u>	<u>37,251</u>

14. DISBURSEMENTS PAID TO TRUSTEES

During the year disbursements for postage, printing and stationery were paid to Captain W J Dibble of £54 (2019 - £311).

15. POST BALANCE SHEET EVENTS

The major structural renovations have continued through the year and are now complete.

Ongoing proactive and preventative maintenance is planned to avoid any part of the buildings falling into disrepair again.

As at 31 December 2020 £2,112,455 has been spent and capitalised on major repairs and refurbishments