

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

England & Wales · Charity number 243369

## Details

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<b>Other names</b>	THE CORPORATION OF TRINITY HOUSE NEWCASTLE, THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE, THE MASTER PILOTS AND SEAMEN OF THE CORPORATION THE TRINITY HOUSE, NEWCASTLE UPON TYNE, NEWCASTLE TRINITY HOUSE
<b>Status</b>	Registered
<b>Legal form</b>	Other
<b>Registered</b>	1966-02-11
<b>Register</b>	<a href="#">View on the Charity Commission register</a>

## Contact

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<b>Address</b>	Trinity House Broad Chare Newcastle Upon Tyne NE1 3DQ
<b>Phone</b>	0191 2328226
<b>Email</b>	<a href="mailto:enquiries@trinityhousenewcastle.org.uk">enquiries@trinityhousenewcastle.org.uk</a>
<b>Website</b>	<a href="http://www.trinityhousenewcastle.org.uk">www.trinityhousenewcastle.org.uk</a>

## Activities

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**Objects:** 1)KEEPING THE SEA LANES BETWEEN HOLY ISLAND AND WHITBY 2) RELIEF OF POOR MARINERS AND THEIR WIDOWS.

**Activities:** The main activities of the charity are the examination and licensing of deep sea pilots, the relief of poor mariners and their widows, and the provision of youth maritime training, the provision of maritime consultancy services, and the upkeep and conservation of ancient listed buildings.

## Classification

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- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Durham
- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- North Yorkshire
- Northumberland
- South Tyneside
- Sunderland

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£188,579	£176,160	-	-
2023-12-31	£272,524	£185,562	-	-
2022-12-31	£223,751	£169,508	-	-
2021-12-31	£174,134	£140,514	-	-
2020-12-31	£172,270	£113,437	-	-

## Trustees

Name	Role	Appointed
<b>CAPT S C HEALY</b>	Chair	
CAPTAIN ANTHONY JAMES HOGG		
CAPTAIN DAVID JAMES HARKNESS		
CAPTAIN KIM ANTHONY SYKES		2013-09-24
CAPTAIN LEIGH MARTIN COLAM		
CAPTAIN MICHAEL JOHN ALTON		2013-09-24
CAPTAIN PAUL ARMITAGE		2011-10-28
CAPTAIN RAYMOND DOUGLAS NELSON CAPTAIN		
CAPTAIN WALTER JOHN JAMES GREEN		
COMMANDER ANDREW COLLIER		2012-10-23
Captain Alexander C Castle		2014-01-01
Captain Nigel Groves		2016-01-04
Captain Richard Alderson Coates		2017-12-31

## Linked charities

- AMBLE PILOTS GENERAL FUND (243369-1)
- AMBLE PILOTS CUTTER FUND (243369-2)
- SEAHAM PILOTS GENERAL FUND (243369-3)
- SEAHAM PILOTS CUTTER FUND (243369-4)
- SEAHAM PILOTS BENEVOLENT FUND (243369-5)

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE U**

England & Wales - Charity number 243369

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# Accounts

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Charity registration number 243369

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE  
TRINITY HOUSE, NEWCASTLE UPON TYNE**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Captain S C Healy (Master)  
(Chairman)  
Captain R D Nelson (Deputy Master)  
(Deputy Chairman)  
Captain R A Coates  
Captain L M Colam  
Captain W J Green  
Captain A J Hogg  
Captain K A Sykes  
Captain D J Harkness  
Commander A S Collier  
Captain P F Armitage  
Captain A C Castle  
Captain M J Alton  
Captain N Groves

### Charity number

243369

### Independent examiner

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

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# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

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# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

##### **Objects and aims**

The main activities of the charity are the examination and licensing of Deep Sea Pilots, the relief of poor mariners and their widows, the provision of youth maritime training, the provision of maritime consultancy services, and the upkeep and conservation of the ancient listed buildings and the collections they contain.

##### **Fundraising disclosures**

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

##### **Public benefit**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### **Achievements and performance**

Management of the Corporation and its various activities has continued to be practical and effective, under the control of the General Board and various Committees.

Renovation and upgrading work has commenced on the vacated tenancy referred to in last year's statement.

The regular programme of functions, corporate and private events, tours and other visits is finally back to pre-pandemic levels. A newly appointed Education Warden is currently evaluating the direction and scope of the House's Education Programme, with a view to introducing some new elements.

The House featured as a set for the major feature film 'Night and Day', based on the Virginia Woolf novel of that name, a contract for which brought in some welcome and unexpected additional income.

Basic maintenance has continued and the fabric of the House itself remains satisfactory.

The House progressed its assistance of another local maritime charity, the Tyne Mariners' Benevolent Institution; a number of Brethren, previously trustees of that charity, have become directors of a management company formed for the purpose of being, and which acts as, the sole charity trustee of that charity.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

The net income of resources of the corporation during 2024 were £12,419 (2023 £86,962).

#### Key Management Personnel

The Board of Trustees is elected annually. The Board then elects the Key Management Personnel (KMP), as noted in the Reference and Administration section.

The KMP are responsible for directing, controlling, running and operating the activities of the charity on a day to day basis and report to the Board. The remuneration of the KMP is reviewed annually, taking into account the financial situation of the Charity and considering reasonable costs in delivering the management expertise. The Board vote on and agree any uplift to remuneration.

#### Going concern

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

#### Policy on reserves

It is the policy of the Corporation to maintain free funds at a level which equates to at least twelve months unrestricted expenditure, this year being set at £110,000. There was no expenditure on major repairs in this year.

At the year end, free reserves are £138,139 (2023: £115,784) which is reasonable given the comments above.

#### Structure, governance and management

The governing instrument of the Corporation is a Royal Charter granted by James II in 1687.

The trustees who served during the year and up to the date of signature of the financial statements were:

Captain S C Healy (Master) (Chairman)

Captain R D Nelson (Deputy Master) (Deputy Chairman)

Captain R A Coates

Captain L M Colam

Captain W J Green

Captain A J Hogg

Captain T Took (Deceased 24 March 2024)

Captain K A Sykes

Captain D J Harkness

Captain M Jordan (Retired 31 January 2025)

Commander A S Collier

Captain P F Armitage

Captain A C Castle

Captain M J Alton

Captain N Groves

#### Recruitment and appointment of trustees

The Brethren of the Corporation elect a minimum of 12 of their number to the Board for a period of one year in accordance with the Rules and Orders of the Corporation, as last amended in 2015.

The administration of the Corporation is vested in the Board which at present comprises - 16 elected members from the Brethren. All Board Members must be the holder of a British Certificate of Competence as Master (Class 1) or equivalent.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Organisational structure

The authority of the Board is delegated to the Master as Chairman and Deputy Master as Deputy Chairman, who are assisted by the Secretary and elected Wardens.

Work continues on the development of a set of policies, definitions and procedures for the continued good management of the House.

#### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires 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 and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Andrew Collier 22 Oct 2025 14:39:17 BST (UTC +1)

Commander A S Collier  
**Trustee**

Date: 22/10/2025

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

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I report to the trustees on my examination of the financial statements of The Master Pilots and Seamen of the Corporation of the Trinity House, Newcastle upon Tyne (the charity) for the year ended 31 December 2024.

#### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Simon Brown 22 Oct 2025 14:56:31 BST (UTC +1)

#### Simon Brown BA ACA DChA

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

Dated: 22/10/2025.....

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

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income and endowments from:</u></b>									
Donations and legacies	2	2,110	-	-	2,110	3,361	-	-	3,361
Charitable activities	3	157,751	-	-	157,751	155,149	-	-	155,149
Other trading activities	4	24,004	-	-	24,004	12,059	-	-	12,059
Investments	5	4,714	-	-	4,714	6,766	-	-	6,766
Other income	6	-	-	-	-	189	95,000	-	95,189
<b>Total income</b>		<u>188,579</u>	<u>-</u>	<u>-</u>	<u>188,579</u>	<u>177,524</u>	<u>95,000</u>	<u>-</u>	<u>272,524</u>
<b><u>Expenditure on:</u></b>									
Charitable activities	7	168,203	6,407	1,550	176,160	184,407	-	1,155	185,562
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		20,376	(6,407)	(1,550)	12,419	(6,883)	95,000	(1,155)	86,962
Fund balances at 1 January 2024		654,299	95,000	17,077	766,376	661,182	-	18,232	679,414
<b>Fund balances at 31 December 2024</b>		<u><u>674,675</u></u>	<u><u>88,593</u></u>	<u><u>15,527</u></u>	<u><u>778,795</u></u>	<u><u>654,299</u></u>	<u><u>95,000</u></u>	<u><u>17,077</u></u>	<u><u>766,376</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2024**

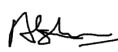
	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13		536,536		538,515
<b>Current assets</b>					
Debtors	14	13,422		106,722	
Cash at bank and in hand		252,833		140,558	
		<u>266,255</u>		<u>247,280</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(23,996)</u>		<u>(19,419)</u>	
Net current assets			<u>242,259</u>		<u>227,861</u>
<b>Total assets less current liabilities</b>			<u><u>778,795</u></u>		<u><u>766,376</u></u>
<b>Income funds</b>					
Restricted funds	16		15,527		17,077
<u>Unrestricted funds</u>					
Designated funds	17	88,593		95,000	
General unrestricted funds		<u>674,675</u>		<u>654,299</u>	
			<u>763,268</u>		<u>749,299</u>
			<u><u>778,795</u></u>		<u><u>766,376</u></u>

The financial statements were approved by the Trustees on 22/10/2025



Stephen Healy 22 Oct 2025 14:21:27 BST (UTC +1)

Captain S C Healy (Master) (Chairman)  
Trustee



Andrew Collier 22 Oct 2025 14:39:17 BST (UTC +1)

Commander A S Collier  
Trustee

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Trustees have considered the basis of preparation of the accounts holding its properties within the accounts as Fixed Assets (at cost) and not as Investment Properties (at market value). The pertinent points for continuing to determine the assets as Fixed Assets are that they are held in the course of preservation, fulfilling the charity's objectives of 'upkeep and conservation of the ancient listed buildings and the collections they contain'.

The charity is meeting its objectives in holding these properties, carrying out its charitable objectives which include access to these properties and viewing of the collections contained therein. The Trustees have therefore concluded that they do not represent Investment Properties and as a result continue to hold at historic cost, with rental income earned thereon being disclosed as Income from Charitable Activities.

During the year the charity became the sole member of the Tyne Mariners Benevolent Institute (via a holding company). The group remains small and therefore there is no requirement to prepare consolidated accounts. The members of the group are to prepare their own accounts.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.4 Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Income from charitable trading activity is accounted for when earned.

Income from Charitable Activities is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from rental properties is accounted for on a receivable basis and shown as charitable activities.

##### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Fundraising costs are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50 years straight line
Computers and other equipment	5-10 years straight line
Chattels	5 years straight line
Property improvements	25 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The depreciation policy on buildings will be calculated on the cost of the building at a rate of 2% straight line per annum. However, the board will not depreciate the building further once its carrying value is reduced below £400k. The board believe that the residual value of the building will not reduce below £400k and that all ongoing repairs and maintenance charged to the S.O.F.A during the period reflect the cost of using the building.

##### 1.7 Impairment of fixed assets

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	2,110	3,361

#### 3 Charitable activities

	Trinity House 2024 £	Deep Sea Pilotage 2024 £	Total 2024 £	Trinity House 2023 £	Deep Sea Pilotage 2023 £	Total 2023 £
Charitable Activities	156,626	1,125	157,751	153,004	2,145	155,149

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 4 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Functions	7,150	10,955
House visits	806	1,037
Sundry income	16,048	67
Other trading activities	<u>24,004</u>	<u>12,059</u>

#### 5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	<u>4,714</u>	<u>6,766</u>

#### 6 Other income

	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Net gain on disposal of tangible fixed assets	-	189	-	189
Dilapidation income	-	-	95,000	95,000
	<u>-</u>	<u>189</u>	<u>95,000</u>	<u>95,189</u>

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 7 Charitable activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trinity House	77,841	88,142
Charitable Donations	201	125
Widows Pensions	4,800	5,100
	<u>82,842</u>	<u>93,367</u>
Share of support costs (see note 8)	89,568	88,945
Share of governance costs (see note 8)	3,750	3,250
	<u>176,160</u>	<u>185,562</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	168,203	184,407
Unrestricted funds - designated	6,407	-
Restricted funds	1,550	1,155
	<u>176,160</u>	<u>185,562</u>

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	41,879	-	41,879	49,879	-	49,879
Depreciation	7,025	-	7,025	6,586	-	6,586
Printing and stationery	242	-	242	52	-	52
Communications	1,274	-	1,274	336	-	336
Sundry expenses	7,075	-	7,075	8,221	-	8,221
Legal and professional	10,618	-	10,618	5,773	-	5,773
Travelling	1,921	-	1,921	2,191	-	2,191
Computer costs	3,113	-	3,113	2,805	-	2,805
Maritime education	1,550	-	1,550	1,155	-	1,155
Trustee meeting costs	2,190	-	2,190	2,690	-	2,690
Warden and other professional fees	12,625	-	12,625	9,229	-	9,229
Bank charges	56	-	56	28	-	28
Examination fees	-	3,750	3,750	-	3,250	3,250
	<u>89,568</u>	<u>3,750</u>	<u>93,318</u>	<u>88,945</u>	<u>3,250</u>	<u>92,195</u>
Analysed between						
Charitable activities	<u>89,568</u>	<u>3,750</u>	<u>93,318</u>	<u>88,945</u>	<u>3,250</u>	<u>92,195</u>

Governance costs includes payments to the independent examiners fees of £3,750 (2023- £3,250).

### 9 Independent examiner's remuneration

Fees payable to the charity's independent examiner:	2024	2023
	£	£
Independent examination of the charity's annual accounts	<u>3,750</u>	<u>3,250</u>

### 10 Trustees

During the year the trustees received remuneration of £11,650 (2023: £12,275) and expenses of £2,921 (2023: £1,880).

At the year end, there was a balance of £Nil (2023: £2,096) owed to the trustees by the charity.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	3	4
	<u>3</u>	<u>4</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	41,879	49,879
	<u>41,879</u>	<u>49,879</u>

There were no employees whose annual remuneration was more than £60,000.

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Tangible fixed assets

	<b>Land and buildings</b>	<b>Computers and other equipment</b>	<b>Chattels</b>	<b>Property improvements</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2024	658,198	7,939	13,763	141,653	821,553
Additions	-	1,579	-	3,468	5,047
	<u>658,198</u>	<u>9,518</u>	<u>13,763</u>	<u>145,121</u>	<u>826,600</u>
<b>At 31 December 2024</b>	<b>658,198</b>	<b>9,518</b>	<b>13,763</b>	<b>145,121</b>	<b>826,600</b>
	<u>658,198</u>	<u>9,518</u>	<u>13,763</u>	<u>145,121</u>	<u>826,600</u>
<b>Depreciation and impairment</b>					
At 1 January 2024	257,982	868	13,053	11,135	283,038
Depreciation charged in the year	-	1,067	221	5,738	7,026
	<u>257,982</u>	<u>1,935</u>	<u>13,274</u>	<u>16,873</u>	<u>290,064</u>
<b>At 31 December 2024</b>	<b>257,982</b>	<b>1,935</b>	<b>13,274</b>	<b>16,873</b>	<b>290,064</b>
	<u>257,982</u>	<u>1,935</u>	<u>13,274</u>	<u>16,873</u>	<u>290,064</u>
<b>Carrying amount</b>					
At 31 December 2024	400,216	7,583	489	128,248	536,536
	<u>400,216</u>	<u>7,583</u>	<u>489</u>	<u>128,248</u>	<u>536,536</u>
At 31 December 2023	400,216	7,071	710	130,518	538,515
	<u>400,216</u>	<u>7,071</u>	<u>710</u>	<u>130,518</u>	<u>538,515</u>

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	989	1,223
Other debtors	802	-
Prepayments and accrued income	11,631	105,499
	<u>13,422</u>	<u>106,722</u>

### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	12,242	6,077
Trade creditors	5,451	2,745
Accruals and deferred income	6,303	10,597
	<u>23,996</u>	<u>19,419</u>

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Resources expended	Balance at 1 January 2024	Resources expended	Balance at 31 December 2024
	£	£	£	£	£
The Nautical Institute Fund	<u>18,232</u>	<u>(1,155)</u>	<u>17,077</u>	<u>(1,550)</u>	<u>15,527</u>

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024	
	£	£	£	£	£	£	£	
Dilapidations fund	-	95,000	-	95,000	-	(6,407)	88,593	
	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>(6,407)</u>	<u>88,593</u>	

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:							
Tangible assets	536,536	-	-	536,536	538,515	-	538,515
Current assets/(liabilities)	138,139	88,593	15,527	242,259	115,784	17,077	227,861
	<u>674,675</u>	<u>88,593</u>	<u>15,527</u>	<u>778,795</u>	<u>654,299</u>	<u>17,077</u>	<u>766,376</u>

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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### 19 Related party transactions

#### **Transactions with related parties**

During the year the charity recharged £7,500 for management cost to Tyne Mariners Benevolent Institution it's charitable subsidiary (charity registration number 229236).

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE U**

England & Wales - Charity number 243369

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# Accounts

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Charity registration number 243369

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE  
TRINITY HOUSE, NEWCASTLE UPON TYNE**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Captain S C Healy (Master)  
(Chairman)  
Captain R D Nelson (Deputy Master)  
(Deputy Chairman)  
Captain R A Coates  
Captain L M Colam  
Captain W J Green  
Captain A J Hogg  
Captain T Took  
Captain K A Sykes  
Captain D J Harkness  
Captain M Jordan  
Commander A S Collier  
Captain M Nicholson (Appointed 1 January 2023)  
Captain P F Armitage  
Captain A C Castle  
Captain M J Alton  
Captain N Groves

### Charity number

243369

### Independent examiner

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

### Bankers

Virgin Money  
Jubilee House  
Gosforth  
Newcastle Upon Tyne  
Tyne And Wear  
United Kingdom  
NE3 4PL

### Solicitors

Hay and Kilner  
30 Cloth Market  
Newcastle upon Tyne  
NE1 1EE

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# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

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Trustees' report	1 - 3
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 20

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# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

##### Objects and aims

The main activities of the charity are the examination and licensing of Deep Sea Pilots, the relief of poor mariners and their widows, the provision of youth maritime training, the provision of maritime consultancy services, and the upkeep and conservation of the ancient listed buildings and the collections they contain.

#### Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

#### Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

Management of the Corporation and its activities has continued to be practical and effective, notwithstanding still facing continuing fall-out from the COVID Pandemic. The most significant of the challenges has arisen from a major tenant that decided they wanted to downsize their office space and surrendered their lease during the year (see note below). The regular programme of functions, corporate and private events, tours and other visits is steadily getting back to previous levels and once again the Corporation was able to sponsor youngsters on the Dove Summer School courses (Key Stage 3 and Marine Pathways) as part of our education programme. Basic maintenance has continued and the fabric of the House is satisfactory. Reference was previously made to consideration of assisting another local maritime charity, the Tyne Mariners' Benevolent Institution, and steady progress is being made in that respect. Both solicitors and accountants have been jointly engaged by the two charities to fully assess the legal and financial implications moving forward. We were pleased to make two Honorary Appointments this year (the first for over 20 years), being of an ex-Lord Lieutenant of Tyne and Wear and a local Shipping Company owner.

#### Financial review

The net incoming resources of the corporation during 2023 were £86,962 (2022:£54,243).

#### Key Management Personnel

The Board of Trustees is elected annually. The Board then elects the Key Management Personnel (KMP), as noted in the Reference and Administration section.

The KMP are responsible for directing, controlling, running and operating the activities of the charity on a day to day basis and report to the Board. The remuneration of the KMP is reviewed annually, taking into account the financial situation of the Charity and considering reasonable costs in delivering the management expertise. The Board vote on and agree any uplift to remuneration.

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# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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#### **Going concern**

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

#### **Policy on reserves**

It is the policy of the Corporation to maintain free funds at a level which equates to at least twelve months unrestricted expenditure, this year being set at £110,000. There was no expenditure on major repairs in this year.

At the year end, free reserves are £210,784 (2022: £120,507) which is reasonable given the comments above.

#### **Renovations**

The surrendering of the lease, mentioned above, was accompanied by a substantial dilapidations settlement of £95,000, which has temporarily boosted the surplus figure. In order to restore and upgrade the (listed) property to acceptable standards and compliant energy efficiency levels, expenditure in excess of this figure will bring the surplus figure back down again in the forthcoming year. Close monitoring of finances will be maintained by the Finance Committee and General Board.

#### **Structure, governance and management**

The governing instrument of the Corporation is a Royal Charter granted by James II in 1687.

The trustees who served during the year and up to the date of signature of the financial statements were:

Captain S C Healy (Master) (Chairman)

Captain R D Nelson (Deputy Master) (Deputy Chairman)

Captain R A Coates

Captain L M Colam

Captain W J Green

Captain A J Hogg

Captain T Took

Captain K A Sykes

Captain D J Harkness

Captain M Jordan

Commander A S Collier

Captain M Nicholson

(Appointed 1 January 2023)

Captain P F Armitage

Captain A C Castle

Captain M J Alton

Captain N Groves

#### **Recruitment and appointment of trustees**

The Brethren of the Corporation elect a minimum of 12 of their number to the Board for a period of one year in accordance with the Rules and Orders of the Corporation, as last amended in 2015.

The administration of the Corporation is vested in the Board which at present comprises - 16 elected members from the Brethren. All Board Members must be the holder of a British Certificate of Competence as Master (Class 1) or equivalent.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Organisational structure**

The authority of the Board is delegated to the Master as Chairman and Deputy Master as Deputy Chairman, who are assisted by the Secretary and elected Wardens.

Work continues on the development of a set of policies, definitions and procedures for the continued good management of the House.

The trustees' report was approved by the Board of Trustees.

*A Collier*

Andy Collier 12 Aug 2024 12:04:38 BST (UTC +1)

Commander A S Collier

**Trustee**

Date: ...12 August 2024.....

# **THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires 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 and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

---

I report to the trustees on my examination of the financial statements of The Master Pilots and Seamen of the Corporation of the Trinity House, Newcastle upon Tyne (the charity) for the year ended 31 December 2023.

#### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Simon Brown 12 Aug 2024 12:04:39 BST (UTC +1)

**Simon Brown BA ACA DChA**

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

Dated: 12 August 2024

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

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
<b><u>Income and endowments from:</u></b>								
Donations and legacies	2	3,361	-	-	3,361	5,210	18,482	23,692
Charitable activities	3	155,149	-	-	155,149	166,420	-	166,420
Other trading activities	4	12,059	-	-	12,059	31,909	-	31,909
Investments	5	6,766	-	-	6,766	1,730	-	1,730
Other income	6	189	95,000	-	95,189	-	-	-
<b>Total income</b>		<b>177,524</b>	<b>95,000</b>	<b>-</b>	<b>272,524</b>	<b>205,269</b>	<b>18,482</b>	<b>223,751</b>
<b><u>Expenditure on:</u></b>								
Raising funds	7	-	-	-	-	718	-	718
Charitable activities	8	184,407	-	1,155	185,562	168,540	250	168,790
<b>Total expenditure</b>		<b>184,407</b>	<b>-</b>	<b>1,155</b>	<b>185,562</b>	<b>169,258</b>	<b>250</b>	<b>169,508</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(6,883)</b>	<b>95,000</b>	<b>(1,155)</b>	<b>86,962</b>	<b>36,011</b>	<b>18,232</b>	<b>54,243</b>

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<b>Net (expenditure)/income for the year/ Net movement in funds</b>	(6,883)	95,000	(1,155)	86,962	36,011	18,232	54,243
Fund balances at 1 January 2023	661,182	-	18,232	679,414	625,171	-	625,171
<b>Fund balances at 31 December 2023</b>	<u>654,299</u>	<u>95,000</u>	<u>17,077</u>	<u>766,376</u>	<u>661,182</u>	<u>18,232</u>	<u>679,414</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		538,515		540,675
<b>Current assets</b>					
Debtors	15	106,722		10,718	
Cash at bank and in hand		140,558		147,838	
		247,280		158,556	
<b>Creditors: amounts falling due within one year</b>	16	(19,419)		(19,817)	
Net current assets			227,861		138,739
<b>Total assets less current liabilities</b>			766,376		679,414
<b>Income funds</b>					
Restricted funds	18		17,077		18,232
<u>Unrestricted funds</u>					
Designated funds	19	95,000		-	
General unrestricted funds		654,299		661,182	
			749,299		661,182
			766,376		679,414

The financial statements were approved by the Trustees on 09/08/2024



Stephen Healy, 09 Aug 2024 11:28:25 BST (UTC +1)

Captain S C Healy (Master) (Chairman)  
Trustee



Andy Collier, 12 Aug 2024 12:04:38 BST (UTC +1)

Commander A S Collier  
Trustee

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Trustees have considered the basis of preparation of the accounts holding its properties within the accounts as Fixed Assets (at cost) and not as Investment Properties (at market value). The pertinent points for continuing to determine the assets as Fixed Assets are that they are held in the course of preservation, fulfilling the charity's objectives of 'upkeep and conservation of the ancient listed buildings and the collections they contain'.

The charity is meeting its objectives in holding these properties, carrying out its charitable objectives which include access to these properties and viewing of the collections contained therein. The Trustees have therefore concluded that they do not represent Investment Properties and as a result continue to hold at historic cost, with rental income earned thereon being disclosed as Income from Charitable Activities.

#### 1.2 Change in accounting estimate

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.5 Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Income from charitable trading activity is accounted for when earned.

Income from Charitable Activities is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from rental properties is accounted for on a receivable basis and shown as charitable activities.

#### 1.6 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Fundraising costs are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies (Continued)

##### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50 years straight line
Computers and other equipment	5-10 years straight line
Chattels	5 years straight line
Property improvements	25 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The depreciation policy on buildings will be calculated on the cost of the building at a rate of 2% straight line per annum. However, the board will not depreciate the building further once its carrying value is reduced below £400k. The board believe that the residual value of the building will not reduce below £400k and that all ongoing repairs and maintenance charged to the S.O.F.A during the period reflect the cost of using the building.

##### 1.8 Impairment of fixed assets

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	3,361	2,089	18,482	20,571
Grants received	-	3,121	-	3,121
	3,361	5,210	18,482	23,692
	3,361	5,210	18,482	23,692

#### 3 Charitable activities

	Trinity House 2023 £	Deep Sea Pilotage 2023 £	Total 2023 £	Trinity House 2022 £	Deep Sea Pilotage 2022 £	Total 2022 £
Charitable Activities	153,004	2,145	155,149	165,275	1,145	166,420
	153,004	2,145	155,149	165,275	1,145	166,420
	153,004	2,145	155,149	165,275	1,145	166,420

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Functions	10,955	7,043
House visits	1,037	1,750
Sundry income	67	23,116
	<u>12,059</u>	<u>31,909</u>

Sundry income includes:  
 Proceeds from Blue Anchor £Nil (2022: £17,500)  
 Insurance recoveries £Nil (2022: £4,097)  
 Other £67 (2022: £1,519)

#### 5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	<u>6,766</u>	<u>1,730</u>

#### 6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Total 2022 £
Net gain on disposal of tangible fixed assets	189	-	189	-
Dilapidation income	-	95,000	95,000	-
	<u>189</u>	<u>95,000</u>	<u>95,189</u>	<u>-</u>

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 7 Raising funds

	Total Unrestricted funds general	
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	-	718
	-	718
	-	718

#### 8 Charitable activities

	2023	2022
	£	£
Trinity House	88,142	69,258
Charitable Donations	125	350
Widows Pensions	5,100	5,900
	93,367	75,508
Share of support costs (see note 9)	88,695	90,532
Share of governance costs (see note 9)	3,500	2,750
	185,562	168,790
	185,562	168,790
<b>Analysis by fund</b>		
Unrestricted funds - general	184,407	168,540
Restricted funds	1,155	250
	185,562	168,790
	185,562	168,790

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	49,879	-	49,879	47,414	-	47,414
Depreciation	6,586	-	6,586	5,780	-	5,780
Printing and stationery	52	-	52	437	-	437
Communications	336	-	336	232	-	232
Sundry expenses	8,221	-	8,221	7,690	-	7,690
Legal and professional	5,523	-	5,523	11,309	-	11,309
Travelling	2,191	-	2,191	1,435	-	1,435
Computer costs	2,805	-	2,805	2,279	-	2,279
Maritime education	1,155	-	1,155	96	-	96
Trustee meeting costs	2,690	-	2,690	2,453	-	2,453
Warden and other professional fees	9,229	-	9,229	11,380	-	11,380
Bank charges	28	-	28	27	-	27
Examination fees	-	3,500	3,500	-	2,750	2,750
	<u>88,695</u>	<u>3,500</u>	<u>92,195</u>	<u>90,532</u>	<u>2,750</u>	<u>93,282</u>
Analysed between						
Charitable activities	<u>88,695</u>	<u>3,500</u>	<u>92,195</u>	<u>90,532</u>	<u>2,750</u>	<u>93,282</u>

Governance costs includes payments to the independent examiners of £3,250 (2022- £2,750) for independent examination fees.

### 10 Independent examiner's remuneration

Fees payable to the charity's independent examiner:	2023	2022
	£	£
Independent examination of the charity's annual accounts	<u>3,250</u>	<u>2,750</u>

### 11 Trustees

During the year the trustees received remuneration of £12,275 (2022:£12,595) and expenses of £1,880 (2022: £196).

At the year end, there was a balance of £2,096 (2022:£2,750) owed to the trustees by the charity.

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	4	4
	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	49,879	47,414
	<u>49,879</u>	<u>47,414</u>

There were no employees whose annual remuneration was more than £60,000.

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 14 Tangible fixed assets

	<b>Land and buildings</b>	<b>Computers and other equipment</b>	<b>Chattels</b>	<b>Property improvements</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2023	658,198	7,194	13,558	138,177	817,127
Additions	-	745	205	3,476	4,426
	<u>658,198</u>	<u>7,939</u>	<u>13,763</u>	<u>141,653</u>	<u>821,553</u>
At 31 December 2023	658,198	7,939	13,763	141,653	821,553
	<u>658,198</u>	<u>7,939</u>	<u>13,763</u>	<u>141,653</u>	<u>821,553</u>
<b>Depreciation and impairment</b>					
At 1 January 2023	257,982	73	12,870	5,527	276,452
Depreciation charged in the year	-	795	183	5,608	6,586
	<u>257,982</u>	<u>868</u>	<u>13,053</u>	<u>11,135</u>	<u>283,038</u>
At 31 December 2023	257,982	868	13,053	11,135	283,038
	<u>257,982</u>	<u>868</u>	<u>13,053</u>	<u>11,135</u>	<u>283,038</u>
<b>Carrying amount</b>					
At 31 December 2023	400,216	7,071	710	130,518	538,515
	<u>400,216</u>	<u>7,071</u>	<u>710</u>	<u>130,518</u>	<u>538,515</u>
At 31 December 2022	400,216	7,121	688	132,650	540,675
	<u>400,216</u>	<u>7,121</u>	<u>688</u>	<u>132,650</u>	<u>540,675</u>

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,223	1,330
Prepayments and accrued income	105,499	9,388
	<u>106,722</u>	<u>10,718</u>

#### 16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	6,077	5,638
Trade creditors	2,745	6,587
Accruals and deferred income	10,597	7,592
	<u>19,419</u>	<u>19,817</u>

#### 17 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>					
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£
The Nautical Institute Fund	-	18,482	(250)	18,232	(1,155)	17,077
	<u>-</u>	<u>18,482</u>	<u>(250)</u>	<u>18,232</u>	<u>(1,155)</u>	<u>17,077</u>

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023	<b>Movement in funds</b>	Balance at 31 December 2023
	£	Incoming resources	£
Dilapidations fund	-	95,000	95,000
	-	95,000	95,000

# THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	538,515	-	-	538,515	-	540,675
Current assets/(liabilities)	115,784	95,000	17,077	227,861	18,232	138,739
	<u>654,299</u>	<u>95,000</u>	<u>17,077</u>	<u>766,376</u>	<u>18,232</u>	<u>679,414</u>

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE  
TRINITY HOUSE, NEWCASTLE UPON TYNE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2023***

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**21 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE U**

England & Wales - Charity number 243369

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# Accounts

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Charity registration number: 243369

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Annual Report and Financial Statements  
for the Year Ended 31 December 2022

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

## Reference and Administrative Details

<b>Trustees</b>	Captain S C Healy (Master) (Chairman) Captain R D Nelson (Deputy Master) (Deputy Chairman) Captain L M Colam Captain A J Hogg Captain W J Green Captain T Took Captain M Jordan Captain D J Harkness Captain P F Armitage Commander A S Collier Captain K A Sykes Captain M J Alton Captain A C Castle Captain N Groves Captain R A Coates
<b>Secretary</b>	Captain A J Hogg (resigned 31 December 2022) Commander A S Collier (appointed 1 January 2023)
<b>Principal Office</b>	Trinity House Broad Chare Newcastle upon Tyne NE1 3DQ
<b>Charity Registration Number</b>	243369
<b>Solicitors</b>	Hay and Kilner 30 Cloth Market Newcastle upon Tyne NE1 1EE
<b>Bankers</b>	Virgin Money 131 - 135 Northumberland Street Newcastle upon Tyne NE1 7AG
<b>Independent Examiner</b>	Simon Brown BA ACA DChA Chartered Accountants Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

### **Structure, governance and management**

#### ***Nature of governing document***

The governing instrument of the Corporation is a Royal Charter granted by James II in 1687.

#### ***Recruitment and appointment of trustees***

The Brethren of the Corporation elect a minimum of 12 of their number to the Board for a period of one year in accordance with the Rules and Orders of the Corporation, as last amended in 2015.

The administration of the Corporation is vested in the Board which at present comprises - 16 elected members from the Brethren. All Board Members must be the holder of a British Certificate of Competence as Master (Class 1) or equivalent.

#### ***Organisational structure***

The authority of the Board is delegated to the Master as Chairman and Deputy Master as Deputy Chairman, who are assisted by the Secretary and elected Wardens.

Work continues on the development of a set of policies, definitions and procedures for the continued good management of the House.

### **Objectives and activities**

#### ***Objects and aims***

The main activities of the charity are the examination and licensing of Deep Sea Pilots, the relief of poor mariners and their widows, the provision of youth maritime training, the provision of maritime consultancy services, and the upkeep and conservation of the ancient listed buildings and the collections they contain.

#### ***Fundraising disclosures***

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

#### ***Public benefit***

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

## **Trustees' Report**

### **Achievements and performance**

The year has seen the Corporation, the House, its Brethren, Members and Staff emerge from the pandemic, substantially intact. Appropriate precautions have still been in place where necessary, but our regular programme of functions, corporate and private events, tours and other visits has progressively picked up again and is approaching what we might describe as 'normal' levels. Our popular Education Programme has resumed and, in addition to facilitating visits to local maritime venues, we have again been able to sponsor youngsters on the Dove Summer School courses (Key Stage 3 and Marine Pathways), due to a generous donation from the Nautical Institute North East Branch Education Foundation. Basic maintenance was continued over the pandemic, meaning that the fabric of the House was in an acceptable condition, but 2022 saw substantial preventative maintenance work done on the Chapel roof and surrounding areas. Board and committee meetings also resumed, bringing Brethren back into the House and enhancing good management. Our tenants are likewise adjusting to a post-pandemic environment, but again fortunately met all rent requirements throughout the year, meaning that our own finances were not adversely impacted. Representatives of the Board have over the year been in discussion with the Trustees of the Tyne Mariners' Benevolent Institution, to examine the possibility of the Corporation assisting that charity somehow, as it is struggling to find and appoint sufficient trustees of its own to function effectively.

### **Financial review**

The net incoming resources of the corporation during 2022 were £41,329 (2021: £33,620).

### **Key Management Personnel**

The Board of Trustees is elected annually. The Board then elects the Key Management Personnel (KMP), as noted in the Reference and Administration section.

The KMP are responsible for directing, controlling, running and operating the activities of the charity on a day to day basis and report to the Board. The remuneration of the KMP is reviewed annually, taking into account the financial situation of the Charity and considering reasonable costs in delivering the management expertise. The Board vote on and agree any uplift to remuneration.

### **Policy on reserves**

It is the policy of the Corporation to maintain free funds at a level which equates to at least twelve months unrestricted expenditure which would be £110,000 - £200,000 depending on amount of Major repairs needed in a year.

Trinity House, Newcastle upon Tyne, is a grade 1 listed building. A prudent level of additional reserves is, therefore, maintained to cover any unforeseen building repair costs.

At the year end free reserves are £120,507 (2021: £166,413) which is reasonable given the comments above.

### **Going concern**

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires 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 and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

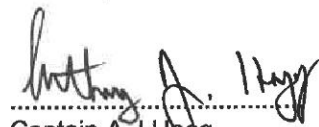
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

A resolution to appoint Simon Brown of Azets Audit Services as the Independent Examiner will be made at the June Trustees board meeting for the forth-coming year.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

  
.....  
Captain A J Hogg  
Secretary and Trustee

11th July 2023

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

## **Independent Examiner's Report to the trustees of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

I report to the trustees on my examination of the accounts of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne for the year ended 31 December 2022.

### **Responsibilities and basis of report**

As the charity trustees of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne 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 The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne 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 accounting 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.



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

Date: 3/8/2023

## The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	5,210	18,482	23,692	2,967
Charitable activities	3	166,420	-	166,420	159,834
Other trading activities	4	31,909	-	31,909	11,333
Investment income	5	1,730	-	1,730	-
Total Income		<u>205,269</u>	<u>18,482</u>	<u>223,751</u>	<u>174,134</u>
<b>Expenditure on:</b>					
Raising funds	6	(718)	-	(718)	(1,368)
Charitable activities	7	<u>(168,540)</u>	<u>(250)</u>	<u>(168,790)</u>	<u>(139,146)</u>
Total Expenditure		<u>(169,258)</u>	<u>(250)</u>	<u>(169,508)</u>	<u>(140,514)</u>
Net movement in funds		36,011	18,232	54,243	33,620
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>625,171</u>	<u>-</u>	<u>625,171</u>	<u>591,551</u>
Total funds carried forward	17	<u>661,182</u>	<u>18,232</u>	<u>679,414</u>	<u>625,171</u>

All of the charity's activities derive from continuing operations during the above two periods.

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

	Note	Unrestricted £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies		2,967	2,967
Charitable activities		159,834	159,834
Other trading activities		<u>11,333</u>	<u>11,333</u>
Total income		<u>174,134</u>	<u>174,134</u>
<b>Expenditure on:</b>			
Raising funds		(1,368)	(1,368)
Charitable activities		<u>(139,146)</u>	<u>(139,146)</u>
Total expenditure		<u>(140,514)</u>	<u>(140,514)</u>
Net movement in funds		33,620	33,620
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>591,551</u>	<u>591,551</u>
Total funds carried forward	17	<u><u>625,171</u></u>	<u><u>625,171</u></u>


# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

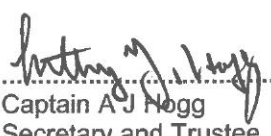
(Registration number: 243369)

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	540,675	458,758
<b>Current assets</b>			
Debtors	15	10,718	14,994
Cash at bank and in hand		<u>147,838</u>	<u>161,896</u>
		158,556	176,890
<b>Creditors: Amounts falling due within one year</b>	16	<u>(19,817)</u>	<u>(10,477)</u>
<b>Net current assets</b>		<u>138,739</u>	<u>166,413</u>
<b>Net assets</b>		<u>679,414</u>	<u>625,171</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	17	18,232	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>661,182</u>	<u>625,171</u>
<b>Total funds</b>	17	<u>679,414</u>	<u>625,171</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 11<sup>th</sup> July 2023 and signed on their behalf by:

  
 .....  
 Captain S C Healy (Master) (Chairman)  
 Trustee

  
 .....  
 Captain A J Nogg  
 Secretary and Trustee

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The functional currency is sterling.

The Trustees have considered the basis of preparation of the accounts holding its properties within the accounts as Fixed Assets (at cost) and not as Investment Properties (at market value).

The pertinent points for continuing to determine the assets as Fixed Assets are that they are held in the course of preservation, fulfilling the charity's objectives of 'upkeep and conservation of the ancient listed buildings and the collections they contain'.

The charity is meeting its objectives in holding these properties, carrying out its charitable objectives which include access to these properties and viewing of the collections contained therein.

The Trustees have therefore concluded that they do not represent Investment Properties and as a result continue to hold at historic cost, with rental income earned thereon being disclosed as Income from Charitable Activities.

#### **Going concern**

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Other trading activities***

Income from charitable trading activity is accounted for when earned.

#### ***Charitable activities***

Income from Charitable Activities is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Trinity House	Straight line over 50 years
Chattels	Straight line over 5 years
Property Improvements	Straight line over 25 years
Computer Equipment and other assets	Straight line over 5 - 10 years

Depreciation is not charged on assets under the course of construction or refurbishment until they are brought fully into use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The depreciation policy on buildings will be calculated on the cost of the building at a rate of 2% straight line per annum. However, the board will not depreciate the building further once its carrying value is reduced below £400k. The board believe that the residual value of the building will not reduce below £400k and that all ongoing repairs and maintenance charged to the S.O.F.A during the period reflect the cost of using the building.

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

### **Trade debtors**

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Prepayments and accrued income relates to amounts paid in advance of services/goods being received and income received in advance of goods/services being provided respectively.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade creditors**

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 2 Income from donations and legacies

	Unrestricted		Total 2022 £	Total 2021 £
	General £	Restricted £		
Donations and legacies;				
Donations from other trusts	-	18,482	18,482	-
Donations received	2,089	-	2,089	303
Grants, including capital grants;				
Government grants	-	-	-	2,664
Grants received	3,121	-	3,121	-
	<u>5,210</u>	<u>18,482</u>	<u>23,692</u>	<u>2,967</u>

### 3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
	Trinity House	165,275	165,275
Deep Sea Pilotage	1,145	1,145	2,116
	<u>166,420</u>	<u>166,420</u>	<u>159,834</u>

### 4 Income from other trading activities

	Unrestricted General £	Total 2022 £	Total 2021 £
	Functions	7,043	7,043
Associate membership fees	-	-	912
House visits	1,750	1,750	180
Sundry income	23,116	23,116	8,593
	<u>31,909</u>	<u>31,909</u>	<u>11,333</u>

Sundry income includes:  
 Proceeds from Blue Anchor £17,500 (2021: £Nil)  
 Insurance recoveries £4,097 (2021: £8,568)  
 Other £1,519 (2021: £25)

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**5 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,730</u>	<u>1,730</u>	<u>-</u>

**6 Expenditure on raising funds**

**a) Costs of trading activities**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Fundraising trading costs;			
Fundraising	<u>718</u>	<u>718</u>	<u>1,368</u>
	<u>718</u>	<u>718</u>	<u>1,368</u>

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Trinity House	69,258	-	69,258	52,740
Charitable Donations	350	-	350	325
Widows Pensions	5,900	-	5,900	5,400
Allocated support costs	-	90,532	90,532	77,931
Governance costs	-	2,750	2,750	2,750
	<u>75,508</u>	<u>93,282</u>	<u>168,790</u>	<u>139,146</u>

### 8 Analysis of governance and support costs

#### Support costs allocated to charitable activities

	Governance costs £	Other support costs £	Total 2022 £	Total 2021 £
Stationery, office supplies, printing	-	437	437	581
Postages, telephone	-	232	232	441
Sundry expenses including refreshments	-	7,690	7,690	2,345
Legal and professional costs	-	11,309	11,309	11,433
Travelling expenses	-	1,435	1,435	1,381
Computer costs	-	2,279	2,279	3,268
Salaries and warden fees	-	58,395	58,395	55,488
Depreciation	-	5,780	5,780	59
Maritime education	-	96	96	40
Trustee meeting costs	-	2,453	2,453	1,794
Directors insurance	-	-	-	851
Other professional fee	-	399	399	250
Examination fee	2,750	-	2,750	2,750
Bank charges	-	27	27	-
	<u>2,750</u>	<u>90,532</u>	<u>93,282</u>	<u>80,681</u>

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

The above support costs are allocated between the Charitable Activities as:

		2022	2021
		£	£
Trinity House	50%	46,642	40,341
Deep Sea Pilotage	10%	9,328	8,068
Maritime Education	5%	4,664	4,034
Other	35%	32,648	28,238
		<u>93,282</u>	<u>80,681</u>

### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	<u>2,750</u>	<u>2,750</u>	<u>2,750</u>
	<u>2,750</u>	<u>2,750</u>	<u>2,750</u>

### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>5,780</u>	<u>59</u>

### 10 Trustees remuneration and expenses

Trustees receive remuneration for reasonable costs delivering the management expertise for Trinity House charity. During the year 16 (2021: 14) trustees received remuneration totalling £12,595 (2021: £10,050).

Trustees are reimbursed for reasonable expenses incurred in their role as a trustee. During the year 2 (2021: 2) trustees were reimbursed for expenses totalling £196 (2021: £224).

At the year end, balances were outstanding to 4 (2021: 1) trustees totalling £3,189 (2021: £2,474).

No trustees have received any other benefits from the charity during the year.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>47,414</u>	<u>47,008</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022 No	2021 No
Average number of employees	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

### 12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,750</u>	<u>2,750</u>

### 13 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 14 Tangible fixed assets

	Land and buildings £	Chattels £	Computer Equipment and other assets £	Property Improvements £	Total £
<b>Cost</b>					
At 1 January 2022	658,198	13,558	-	57,674	729,430
Additions	-	-	7,194	80,503	87,697
At 31 December 2022	<u>658,198</u>	<u>13,558</u>	<u>7,194</u>	<u>138,177</u>	<u>817,127</u>
<b>Depreciation</b>					
At 1 January 2022	257,982	12,690	-	-	270,672
Charge for the year	-	180	73	5,527	5,780
At 31 December 2022	<u>257,982</u>	<u>12,870</u>	<u>73</u>	<u>5,527</u>	<u>276,452</u>
<b>Net book value</b>					
At 31 December 2022	<u>400,216</u>	<u>688</u>	<u>7,121</u>	<u>132,650</u>	<u>540,675</u>
At 31 December 2021	<u>400,216</u>	<u>868</u>	<u>-</u>	<u>57,674</u>	<u>458,758</u>

### 15 Debtors

	2022 £	2021 £
Trade debtors	1,330	600
Prepayments	9,388	9,622
VAT recoverable	-	4,772
	<u>10,718</u>	<u>14,994</u>

### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,587	1,320
VAT payable	5,638	-
Accruals	7,592	9,157
	<u>19,817</u>	<u>10,477</u>

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**17 Funds**

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
Accumulated General Fund	625,171	205,269	(169,258)	661,182
<b>Restricted funds</b>				
The Nautical Institute Fund	-	18,482	(250)	18,232
<b>Total funds</b>	<u>625,171</u>	<u>223,751</u>	<u>(169,508)</u>	<u>679,414</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
Accumulated General Fund	<u>591,551</u>	<u>174,134</u>	<u>(140,514)</u>	<u>625,171</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund of £18,482 relates to a donation given by The Nautical Institute in which the funding is to be used to fund education activities.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	540,675	-	540,675
Current assets	140,324	18,232	158,556
Current liabilities	(19,817)	-	(19,817)
Total net assets	<u>661,182</u>	<u>18,232</u>	<u>679,414</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	458,758	-	458,758
Current assets	176,890	-	176,890
Current liabilities	(10,477)	-	(10,477)
Total net assets	<u>625,171</u>	<u>-</u>	<u>625,171</u>

### 19 Related party transactions

There were no related party transactions in the year.

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE U**

England & Wales - Charity number 243369

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# Accounts

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Charity registration number: 243369

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Annual Report and Financial Statements  
for the Year Ended 31 December 2021

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

## Reference and Administrative Details

<b>Trustees</b>	Captain S C Healy (Master) (Chairman) Captain R D Nelson (Deputy Master) (Deputy Chairman) Captain L M Colam Captain A J Hogg Captain W J Green Captain T Took Captain M Jordan Captain D J Harkness Captain P F Armitage Commander A S Collier RNR Captain K A Sykes Captain M J Alton Captain A C Castle Captain N Groves Captain R A Coates Captain R C Shipley (deceased 19th July 2021)
<b>Secretary</b>	Captain A J Hogg
<b>Principal Office</b>	Trinity House Broad Chare Newcastle upon Tyne NE1 3DQ
<b>Charity Registration Number</b>	243369
<b>Solicitors</b>	DWF LLP Great North House Sandyford Road Newcastle upon Tyne NE1 8ND  Hay & Kilner 30 Cloth Market Newcastle upon Tyne NE1 1EE
<b>Bankers</b>	Yorkshire Bank 131 - 135 Northumberland Street Newcastle upon Tyne NE1 7AG
<b>Independent Examiner</b>	Simon Brown BA ACA DChA Chartered Accountants Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

### **Structure, governance and management**

#### ***Nature of governing document***

The governing instrument of the Corporation is a Royal Charter granted by James II in 1687.

#### ***Recruitment and appointment of trustees***

The Brethren of the Corporation elect a minimum of 12 of their number to the Board for a period of one year in accordance with the Rules and Orders of the Corporation, as last amended in 2015.

The administration of the Corporation is vested in the Board which at present comprises - 16 elected members from the Brethren. All Board Members must be the holder of a British Certificate of Competence as Master (Class 1) or equivalent.

#### ***Organisational structure***

The authority of the Board is delegated to the Master as Chairman and Deputy Master as Deputy Chairman, who are assisted by the Secretary and elected Wardens.

Work continues on the development of a set of policies, definitions and procedures for the continued good management of the House.

### **Objectives and activities**

#### ***Objects and aims***

The main activities of the charity are the examination and licensing of Deep Sea Pilots, the relief of poor mariners and their widows, the provision of youth maritime training, the provision of maritime consultancy services, and the upkeep and conservation of the ancient listed buildings and the collections they contain.

#### ***Fundraising disclosures***

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

#### ***Public benefit***

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

## **Trustees' Report**

### **Achievements and performance**

The year has once again been heavily affected by COVID-19 and the necessary restrictions imposed on what would normally be routine activities. The House scrupulously observed government and NHS guidance, but that effectively curtailed our regular programme of functions, tours and other visits. The Education Programme remained suspended during the pandemic. Basic maintenance and security of Trinity House were continued, but with a reduced staff and limited attendance on site. As matters eased, some significant preventative maintenance was commenced in the final weeks of the year. Board and committee meetings were held online, thereby preserving good governance. Our tenants continued to be similarly affected, but again fortunately met all rent requirements, meaning that our finances were not adversely impacted. The House continues to emerge from the pandemic and its restrictions and matters are already picking up in all areas of operation.

### **Financial review**

The net incoming resources of the corporation during 2021 were £33,620 (2020: £58,833).

### **Key Management Personnel**

The Board of Trustees is elected annually. The Board then elects the Key Management Personnel (KMP), as noted in the Reference and Administration section.

The KMP are responsible for directing, controlling, running and operating the activities of the charity on a day to day basis and report to the Board. The remuneration of the KMP is reviewed annually, taking into account the financial situation of the Charity and considering reasonable costs in delivering the management expertise. The Board vote on and agree any uplift to remuneration.

### **Policy on reserves**

It is the policy of the Corporation to maintain free funds at a level which equates to at least twelve months unrestricted expenditure which would be £110,000 - £200,000 depending on amount of Major repairs needed in a year.

Trinity House, Newcastle upon Tyne, is a grade 1 listed building. A prudent level of additional reserves is, therefore, maintained to cover any unforeseen building repair costs.

At the year end free reserves are £166,413 (2020: £191,306) which is reasonable given the comments above.

### **Going concern**

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires 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 and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

A resolution to appoint Simon Brown of Azets Audit Services as the Independent Examiner will be made at the June Trustees board meeting for the forth-coming year.

The annual report was approved by the trustees of the charity on 14/6/22 and signed on its behalf by:

  
.....  
Captain A J Hogg  
Secretary and Trustee

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

## **Independent Examiner's Report to the trustees of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 19.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne 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 The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne 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 accounting 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.



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

Date: 29/1/22

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

	Note	Unrestricted £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	2,967	2,967	3,427
Charitable activities	3	159,834	159,834	158,269
Other trading activities	4	11,333	11,333	10,405
Investment income	5	-	-	169
Total Income		<u>174,134</u>	<u>174,134</u>	<u>172,270</u>
<b>Expenditure on:</b>				
Raising funds	6	(1,368)	(1,368)	(169)
Charitable activities	7	<u>(139,146)</u>	<u>(139,146)</u>	<u>(113,268)</u>
Total Expenditure		<u>(140,514)</u>	<u>(140,514)</u>	<u>(113,437)</u>
Net movement in funds		33,620	33,620	58,833
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>591,551</u>	<u>591,551</u>	<u>532,718</u>
Total funds carried forward	17	<u>625,171</u>	<u>625,171</u>	<u>591,551</u>

All of the charity's activities derive from continuing operations during the above two periods.

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

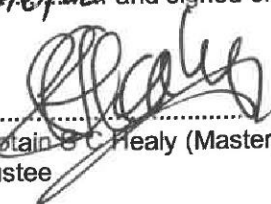
	Note	Unrestricted £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies		3,427	3,427
Charitable activities		158,269	158,269
Other trading activities		10,405	10,405
Investment income	5	<u>169</u>	<u>169</u>
Total income		<u>172,270</u>	<u>172,270</u>
<b>Expenditure on:</b>			
Raising funds		(169)	(169)
Charitable activities		<u>(113,268)</u>	<u>(113,268)</u>
Total expenditure		<u>(113,437)</u>	<u>(113,437)</u>
Net movement in funds		58,833	58,833
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>532,718</u>	<u>532,718</u>
Total funds carried forward	17	<u><u>591,551</u></u>	<u><u>591,551</u></u>

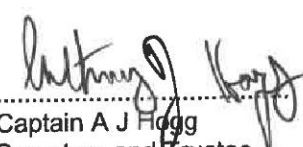
**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

**(Registration number: 243369)  
Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	458,758	400,245
<b>Current assets</b>			
Debtors	15	14,994	8,667
Cash at bank and in hand		<u>161,896</u>	<u>197,430</u>
		176,890	206,097
<b>Creditors: Amounts falling due within one year</b>	16	<u>(10,477)</u>	<u>(14,791)</u>
<b>Net current assets</b>		<u>166,413</u>	<u>191,306</u>
<b>Net assets</b>		<u>625,171</u>	<u>591,551</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>625,171</u>	<u>591,551</u>
<b>Total funds</b>	17	<u>625,171</u>	<u>591,551</u>

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on ~~14/10/22~~ and signed on their behalf by:

  
.....  
Captain B C Healy (Master) (Chairman)  
Trustee

  
.....  
Captain A J Hogg  
Secretary and Trustee

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is sterling.

#### **Going concern**

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

#### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

### ***Other trading activities***

Income from charitable trading activity is accounted for when earned.

### ***Charitable activities***

Income from Charitable Activities is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Trinity House	2% Straight line
Chattels	Straight line over 5 years
Property Improvements	25% Straight line

Depreciation is not charged on assets under the course of construction or refurbishment until they are brought fully into use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The depreciation policy on buildings will be calculated on the cost of the building at a rate of 2% straight line per annum. However, the board will not depreciate the building further once its carrying value is reduced below £400k. The board believe that the residual value of the building will not reduce below £400k and that all ongoing repairs and maintenance charged to the S.O.F.A during the period reflect the cost of using the building.

### Trade debtors

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Prepayments and accrued income relates to amounts paid in advance of services/goods being received and income received in advance of goods/services being provided respectively.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### Trade creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

### 2 Income from donations and legacies

	Unrestricted General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations received	303	303	463
Grants, including capital grants;			
Government grants	2,664	2,664	2,964
	<u>2,967</u>	<u>2,967</u>	<u>3,427</u>

### 3 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Trinity House	157,718	157,718	157,104
Deep Sea Pilotage	2,116	2,116	1,165
	<u>159,834</u>	<u>159,834</u>	<u>158,269</u>

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**4 Income from other trading activities**

	Unrestricted General £	Total 2021 £	Total 2020 £
Functions	1,648	1,648	1,128
Associate membership fees	912	912	1,004
House visits	180	180	351
Sundry income	<u>8,593</u>	<u>8,593</u>	<u>7,922</u>
	<u>11,333</u>	<u>11,333</u>	<u>10,405</u>

Sundry income includes:  
Insurance recoveries of £8,568 (2020: £7,807)  
Other of £25 (2020:£115)

**5 Investment income**

	Total 2021 £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>-</u>	<u>169</u>

**6 Expenditure on raising funds**

**a) Costs of trading activities**

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Fundraising trading costs; Fundraising	<u>1,368</u>	<u>1,368</u>	<u>169</u>
	<u>1,368</u>	<u>1,368</u>	<u>169</u>

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**7 Expenditure on charitable activities**

	Activity undertaken directly £	Activity support costs £	2021 £	2020 £
Trinity House	52,740	-	52,740	48,352
Charitable Donations	325	-	325	423
Widows Pensions	5,400	-	5,400	3,400
Allocated support costs	-	77,681	77,681	58,443
Governance costs	-	3,000	3,000	2,650
	<u>58,465</u>	<u>80,681</u>	<u>139,146</u>	<u>113,268</u>

**8 Analysis of governance and support costs**

**Support costs allocated to charitable activities**

	Governance costs £	Other support costs £	Total 2021 £	Total 2020 £
Stationery, office supplies, printing	-	581	581	552
Postages, telephone	-	441	441	810
Sundry expenses including refreshments	-	2,345	2,345	315
Legal and professional costs	-	11,433	11,433	441
Travelling expenses	-	1,381	1,381	806
Computer costs	-	3,268	3,268	1,842
Salaries and warden fees	-	55,488	55,488	50,729
Depreciation - chattels	-	59	59	589
Maritime education	-	40	40	-
Marine committee costs	-	-	-	47
Trustee meeting costs	-	1,794	1,794	360
Directors insurance	-	851	851	1,952
Other professional fee	250	-	250	150
Examination fee	2,750	-	2,750	2,500
	<u>3,000</u>	<u>77,681</u>	<u>80,681</u>	<u>61,093</u>

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

The above support costs are allocated between the Charitable Activities as:

		2021	2020
		£	£
Trinity House	50%	40,341	30,546
Deep Sea Pilotage	10%	8,068	6,109
Maritime Education	5%	4,034	3,055
Other	35%	28,238	21,383
		<u>80,681</u>	<u>61,093</u>

### Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	2,750	2,750	2,500
Legal fees	-	-	150
	<u>2,750</u>	<u>2,750</u>	<u>2,650</u>

### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Independent Examination fees	2,750	2,500
Depreciation of fixed assets	59	589

### 10 Trustees remuneration and expenses

Trustees receive remuneration for reasonable costs delivering the management expertise for Trinity House charity. During the year 14 (2020: 13) trustees received remuneration totalling £10,050 (2020: £6,848).

Trustees are reimbursed for reasonable expenses incurred in their role as a trustee. During the year 2 (2020: 3) trustees were reimbursed for expenses totalling £224 (2020: £662).

At the year end, balances outstanding to trustees included £2,474 (2020: £1,885) owing to Captain S C Healy.

No trustees have received any other benefits from the charity during the year.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>47,008</u>	<u>44,242</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Average number of employees	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

### 12 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,750</u>	<u>2,500</u>

### 13 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**14 Tangible fixed assets**

	Land and buildings £	Chattels £	Property Improvements £	Total £
<b>Cost</b>				
At 1 January 2021	658,198	12,660	-	670,858
Additions	-	898	57,674	58,572
At 31 December 2021	<u>658,198</u>	<u>13,558</u>	<u>57,674</u>	<u>729,430</u>
<b>Depreciation</b>				
At 1 January 2021	257,982	12,631	-	270,613
Charge for the year	-	59	-	59
At 31 December 2021	<u>257,982</u>	<u>12,690</u>	<u>-</u>	<u>270,672</u>
<b>Net book value</b>				
At 31 December 2021	<u>400,216</u>	<u>868</u>	<u>57,674</u>	<u>458,758</u>
At 31 December 2020	<u>400,216</u>	<u>29</u>	<u>-</u>	<u>400,245</u>

**15 Debtors**

	2021 £	2020 £
Trade debtors	600	625
Prepayments	9,622	8,042
VAT recoverable	4,772	-
	<u>14,994</u>	<u>8,667</u>

**16 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	1,320	2,562
VAT payable	-	6,623
Accruals	9,157	5,606
	<u>10,477</u>	<u>14,791</u>

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**17 Funds**

	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Accumulated General Fund	<u>591,551</u>	<u>174,134</u>	<u>(140,514)</u>	<u>625,171</u>
	<b>Balance at 1 January 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Accumulated General Fund	<u>532,718</u>	<u>172,270</u>	<u>(113,437)</u>	<u>591,551</u>

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**18 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2021 £</b>
Tangible fixed assets	458,758	458,758
Current assets	176,890	176,890
Current liabilities	<u>(10,477)</u>	<u>(10,477)</u>
Total net assets	<u>625,171</u>	<u>625,171</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2020 £</b>
Tangible fixed assets	400,245	400,245
Current assets	206,097	206,097
Current liabilities	<u>(14,791)</u>	<u>(14,791)</u>
Total net assets	<u>591,551</u>	<u>591,551</u>

**19 Related party transactions**

There were no related party transactions in the year.



**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE U**

England & Wales - Charity number 243369

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# Accounts

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Charity registration number: 243369

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Annual Report and Financial Statements  
for the Year Ended 31 December 2020

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

## Reference and Administrative Details

<b>Trustees</b>	Captain S C Healy (Master) (Chairman) Captain R D Nelson (Deputy Master) (Deputy Chairman) Captain R C Shipley Captain L M Colam Captain A J Hogg Captain W J Green Captain T Took Captain M Jordan Captain D J Harkness Captain P F Armitage Commander A S Collier RNR Captain K A Sykes Captain M J Alton Captain A C Castle Captain N Groves Captain R A Coates
<b>Secretary</b>	Captain A J Hogg
<b>Principal Office</b>	Trinity House Broad Chare Newcastle upon Tyne NE1 3DQ
<b>Charity Registration Number</b>	243369
<b>Solicitors</b>	DWF LLP Great North House Sandyford Road Newcastle upon Tyne NE1 8ND Hay & Kilner 30 Cloth Market Newcastle upon Tyne NE1 1EE
<b>Bankers</b>	Yorkshire Bank 131 - 135 Northumberland Street Newcastle upon Tyne NE1 7AG
<b>Independent Examiner</b>	Simon Brown BA ACA DChA Chartered Accountants & Statutory Auditor MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

### **Structure, governance and management**

#### ***Nature of governing document***

The governing instrument of the Corporation is a Royal Charter granted by James II in 1687.

#### ***Recruitment and appointment of trustees***

The Brethren of the Corporation elect a minimum of 12 of their number to the Board for a period of one year in accordance with the Rules and Orders of the Corporation, as last amended in 2015.

The administration of the Corporation is vested in the Board which at present comprises - 16 elected members from the Brethren. All Board Members must be the holder of a British Certificate of Competence as Master (Class 1) or equivalent.

#### ***Organisational structure***

The authority of the Board is delegated to the Master as Chairman and Deputy Master as Deputy Chairman, who are assisted by the Secretary and elected Wardens.

Work continues on the development of a set of policies, definitions and procedures for the continued good management of the House.

### **Objectives and activities**

#### ***Objects and aims***

The main activities of the charity are the examination and licensing of Deep Sea Pilots, the relief of poor mariners and their widows, the provision of youth maritime training, the provision of maritime consultancy services, and the upkeep and conservation of the ancient listed buildings and the collections they contain.

#### ***Fundraising disclosures***

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

#### ***Public benefit***

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

## **Trustees' Report**

### **Achievements and performance**

The year has of course been heavily affected by COVID-19 and the necessary restrictions imposed on what would normally be routine activities. Functions, tours, visits and the Education Programme all shut down during the pandemic. Basic maintenance and security of Trinity House were maintained, but with a reduced staff and limited attendance on site, with government, local and NHS guidelines incorporated into all operations. Board and committee meetings continued, but online, and sound management was maintained throughout. Our tenants too, were similarly affected, but fortunately continued to meet rent requirements, meaning that our finances were not adversely impacted. Plans are in hand for the post-pandemic era and the resumption of regular activities.

### **Financial review**

The net incoming resources of the corporation during 2020 were £58,833 (2019: £4,964 outgoing resources). The surplus reported in the current year is due mainly to not having high legal costs as incurred in 2019.

### **Key Management Personnel**

The Board of Trustees is elected annually. The Board then elects the Key Management Personnel (KMP), as noted in the Reference and Administration section.

The KMP are responsible for directing, controlling, running and operating the activities of the charity on a day to day basis and report to the Board. The remuneration of the KMP is reviewed annually, taking into account the financial situation of the Charity and considering reasonable costs in delivering the management expertise. The Board vote on and agree any uplift to remuneration.

### **Policy on reserves**

It is the policy of the Corporation to maintain free funds at a level which equates to at least twelve months unrestricted expenditure which would be £110,000 - £200,000 depending on amount of Major repairs needed in a year.

Trinity House, Newcastle upon Tyne, is a grade 1 listed building. A prudent level of additional reserves is, therefore, maintained to cover any unforeseen building repair costs.

At the year end free reserves are £191,306 (2019: £131,884) which is reasonable given the comments above.

### **Going concern**

The trustees have prepared a budget and cashflow forecast, including consideration of the financial impact of COVID-19 and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires 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 and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

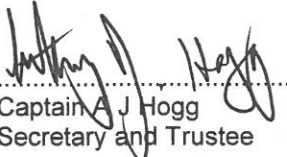
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

A resolution to appoint MHA Tait Walker as the Independent Examiner will be made at the Annual General Meeting for the forth-coming year.

The annual report was approved by the trustees of the charity on .../8/5/21 and signed on its behalf by:

  
.....  
Captain J Hogg  
Secretary and Trustee

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

## Independent Examiner's Report to the trustees of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 20.

### Respective responsibilities of trustees and examiner

As the charity's trustees of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne 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 The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne 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 accounting 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.

  
Simon Brown BA ACA DChA  
Chartered Accountants & Statutory Auditor  
MHA Tait Walker  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Date: 18/5/2021

MHA Tait Walker is a trading name of Tait Walker LLP.

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	3,427	3,427	1,591
Charitable activities	3	158,269	158,269	160,615
Other trading activities	4	10,405	10,405	22,070
Investment income	5	169	169	817
Total Income		<u>172,270</u>	<u>172,270</u>	<u>185,093</u>
<b>Expenditure on:</b>				
Raising funds	6	(169)	(169)	(2,328)
Charitable activities	7	<u>(113,268)</u>	<u>(113,268)</u>	<u>(187,729)</u>
Total Expenditure		<u>(113,437)</u>	<u>(113,437)</u>	<u>(190,057)</u>
Net movement in funds		58,833	58,833	(4,964)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>532,718</u>	<u>532,718</u>	<u>537,682</u>
Total funds carried forward	17	<u><u>591,551</u></u>	<u><u>591,551</u></u>	<u><u>532,718</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

**Statement of Financial Activities for the Year Ended 31 December 2019**

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies		1,591	-	1,591
Charitable activities		160,615	-	160,615
Other trading activities		22,070	-	22,070
Investment income	5	817	-	817
Total income		<u>185,093</u>	<u>-</u>	<u>185,093</u>
<b>Expenditure on:</b>				
Raising funds		(2,328)	-	(2,328)
Charitable activities		<u>(186,388)</u>	<u>(1,341)</u>	<u>(187,729)</u>
Total expenditure		<u>(188,716)</u>	<u>(1,341)</u>	<u>(190,057)</u>
Net movement in funds		(3,623)	(1,341)	(4,964)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>536,341</u>	<u>1,341</u>	<u>537,682</u>
Total funds carried forward	17	<u><u>532,718</u></u>	<u><u>-</u></u>	<u><u>532,718</u></u>

**The Master Pilots And Seamen of the Corporation of the Trinity  
House, Newcastle upon Tyne**

**(Registration number: 243369)  
Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	400,245	400,834
<b>Current assets</b>			
Debtors	15	8,667	8,068
Cash at bank and in hand		<u>197,430</u>	<u>151,125</u>
		206,097	159,193
<b>Creditors: Amounts falling due within one year</b>	16	<u>(14,791)</u>	<u>(27,309)</u>
<b>Net current assets</b>		<u>191,306</u>	<u>131,884</u>
<b>Net assets</b>		<u>591,551</u>	<u>532,718</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>591,551</u>	<u>532,718</u>
<b>Total funds</b>	17	<u>591,551</u>	<u>532,718</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 18/5/2021 and signed on their behalf by:

  
.....  
Captain S C Healy (Master) (Chairman)  
Trustee

  
.....  
Captain A J Hogg  
Secretary and Trustee

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is sterling.

#### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

The trustees have prepared a budget and cashflow forecast and have concluded that, even with the potential impact of COVID-19, the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

#### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 1 Accounting policies (continued)

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Other trading activities***

Income from charitable trading activity is accounted for when earned.

#### ***Charitable activities***

Income from Charitable Activities is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 1 Accounting policies (continued)

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Trinity House	2% Straight line
Chattels	straight line over 10 years

Depreciation is not charged on assets under the course of construction or refurbishment until they are brought fully into use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The depreciation policy on buildings is depreciation will be calculated on the cost of the building at a rate of 2% straight line per annum. However, the board will not depreciate the building further once its carrying value is reduced below £400k. The board believe that the residual value of the building will not reduce below £400k, and that all ongoing repairs and maintenance charged to the S.O.F.A during the period reflect the cost of using the building.

# **The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

### **1 Accounting policies (continued)**

#### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value / market value.

#### **Trade debtors**

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Prepayments and accrued income relates to amounts paid in advance of services/goods being received and income received in advance of goods/services being provided respectively.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**2 Income from donations and legacies**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Donations and legacies;			
Donations received	463	463	1,591
Grants, including capital grants;			
Government grants	2,964	2,964	-
	<u>3,427</u>	<u>3,427</u>	<u>1,591</u>

**3 Income from charitable activities**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Trinity House	157,104	157,104	156,950
Deep Sea Pilotage	1,165	1,165	1,905
Maritime Education	-	-	1,760
	<u>158,269</u>	<u>158,269</u>	<u>160,615</u>

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**4 Income from other trading activities**

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Sale of brochures	-	-	391
Functions	1,128	1,128	6,014
Associate membership fees	1,004	1,004	3,262
House visits	351	351	2,150
Sundry income	7,922	7,922	10,253
	<u>10,405</u>	<u>10,405</u>	<u>22,070</u>

Sundry income includes:  
Insurance recoveries of £7,807 (2019: £7,712)  
Other of £115 (2019: £2,541).

**5 Investment income**

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable and similar income; Interest receivable on bank deposits	169	169	817
	<u>169</u>	<u>169</u>	<u>817</u>

**6 Expenditure on raising funds**

**a) Costs of trading activities**

		Unrestricted funds		
	Note	General	Total	Total
		£	2020	2019
			£	£
Fundraising trading costs; Fundraising		169	169	2,328
		<u>169</u>	<u>169</u>	<u>2,328</u>

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2020 £	Total 2019 £
Trinity House	48,352	-	48,352	93,656
Charitable Donations	423	-	423	690
Widows Pensions	3,400	-	3,400	2,400
Allocated support costs	-	58,443	58,443	88,383
Governance costs	-	2,650	2,650	2,600
	<u>52,175</u>	<u>61,093</u>	<u>113,268</u>	<u>187,729</u>

In addition to the expenditure analysed above, there are also governance costs of £2,650 (2019 - £2,600) which relate directly to charitable activities. See note 8 for further details.

### 8 Analysis of governance and support costs

#### Support costs allocated to charitable activities

	Governance costs £	Other support costs £	Total 2020 £	Total 2019 £
Stationery, office supplies, printing	-	552	552	271
Postages, telephone	-	810	810	1,001
Sundry expenses including refreshments	-	315	315	1,310
Legal and professional costs	-	441	441	19,233
Travelling expenses	-	806	806	2,219
Computer costs	-	1,842	1,842	2,270
Salaries and warden fees	-	50,729	50,729	55,242
Depreciation - chattels	-	589	589	589
Maritime education	-	-	-	2,037
Marine committee costs	-	47	47	386
Trustee meeting costs	-	360	360	2,000
Directors insurance	-	1,952	1,952	1,825
Other professional fee	150	-	150	100
Examination fee	2,500	-	2,500	2,500
	<u>2,650</u>	<u>58,443</u>	<u>61,093</u>	<u>90,983</u>

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 8 Analysis of governance and support costs (continued)

The above support costs are allocated between the Charitable Activities as:

		2020	2019
		£	£
Trinity House	50%	30,546	45,492
Deep Sea Pilotage	10%	6,109	9,098
Maritime Education	5%	3,055	4,549
Other	35%	21,383	31,844
		<u>61,093</u>	<u>90,983</u>

### Governance costs

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Independent examiner fees			
Examination of the financial statements	2,500	2,500	2,500
Other fees paid to examiners	-	-	100
Legal fees	150	150	-
	<u>2,650</u>	<u>2,650</u>	<u>2,600</u>

### 9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2020	2019
	£	£
Independent Examination fees	2,500	2,500
Depreciation of fixed assets	<u>589</u>	<u>13,753</u>

### 10 Trustees remuneration and expenses

Trustees receive remuneration for reasonable costs delivering the management expertise for Trinity House charity. During the year 13 (2019: 16) trustees received remuneration totalling £6,848 (2019: £13,540).

Trustees are reimbursed for reasonable expenses incurred in their role as a trustee. During the year 3 (2019: 7) trustees were reimbursed for expenses totalling £662 (2019: £2,722).

At the year end, balances outstanding to trustees included £Nil (2019: £420) owing to Captain R C Shipley and £1,885 (2019: £1,904) owing to Captain S C Healy.

No trustees have received any other benefits from the charity during the year.

# The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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

### 11 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>44,242</u>	<u>43,842</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Average number of employees	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

### 12 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>2,500</u>	<u>2,500</u>
<b>Other fees to examiners</b>		
Under provision prior year	<u>-</u>	<u>100</u>

### 13 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**14 Tangible fixed assets**

	Land and buildings £	Chattels £	Total £
<b>Cost</b>			
At 1 January 2020	658,198	12,660	670,858
At 31 December 2020	<u>658,198</u>	<u>12,660</u>	<u>670,858</u>
<b>Depreciation</b>			
At 1 January 2020	257,982	12,042	270,024
Charge for the year	-	589	589
At 31 December 2020	<u>257,982</u>	<u>12,631</u>	<u>270,613</u>
<b>Net book value</b>			
At 31 December 2020	<u>400,216</u>	<u>29</u>	<u>400,245</u>
At 31 December 2019	<u>400,216</u>	<u>618</u>	<u>400,834</u>

**15 Debtors**

	2020 £	2019 £
Trade debtors	625	564
Prepayments	8,042	7,364
Other debtors	-	140
	<u>8,667</u>	<u>8,068</u>

**16 Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	2,562	3,138
VAT payable	6,623	3,842
Accruals	5,606	20,329
	<u>14,791</u>	<u>27,309</u>

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**17 Funds**

	<b>Balance at 1 January 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Accumulated General Fund	<u>532,718</u>	<u>172,270</u>	<u>(113,437)</u>	<u>591,551</u>
	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Accumulated General Fund	536,341	185,093	(188,716)	532,718
<b>Restricted funds</b>				
Manuscript Restoration Fund	<u>1,341</u>	<u>-</u>	<u>(1,341)</u>	<u>-</u>
<b>Total funds</b>	<u><u>537,682</u></u>	<u><u>185,093</u></u>	<u><u>(190,057)</u></u>	<u><u>532,718</u></u>

**The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne**

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

**18 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>General</b>	<b>£</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	400,245	400,245
Current assets	206,097	206,097
Current liabilities	<u>(14,791)</u>	<u>(14,791)</u>
Total net assets	<u>591,551</u>	<u>591,551</u>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>General</b>	<b>at 31</b>
	<b>£</b>	<b>December</b>
	<b>£</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	400,834	400,834
Current assets	159,193	159,193
Current liabilities	<u>(27,309)</u>	<u>(27,309)</u>
Total net assets	<u>532,718</u>	<u>532,718</u>

**19 Related party transactions**

There were no related party transactions in the year.