SIR GABRIEL WOOD'S MARINERS' HOME

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Registration No: SC003763

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Address	Seafarer House 74 St Annes Road Southampton SO19 9FF
Bankers	The Royal Bank of Scotland Plc Greenock Cathcart Street Branch 122 Cathcart Street Greenock PA15 1BA
Solicitors	Neill Clerk and Murray Solicitors 3 Ardgowan Square Greenock PA16 8NW

SIR GABRIEL WOOD'S MARINERS' HOME
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The Trustees of Sir Gabriel Wood's Mariners' Home ("the charity") present their Annual Report for the year ended 31 December 2025.

Objectives and activities

The charity is no longer conducting charitable activities and steps are being taken to formally close it and have it struck from the register of charities. This has taken longer than expected and the charity engaged a professional company towards the end of the year to make progress in chasing and acknowledging outstanding debts due to the charity. The debts owed to the charity were provided for as doubtful in prior years and therefore at nil value in the financial statements.

Previously the charity operated as a care home and provided separate independent living accommodation for retired seafarers, those who worked in the maritime industry as well as those who worked at sea in the Merchant Navy, Royal Navy, Royal Marines or WRNS. These activities had ceased by March 2022.

History, constitution and legal status

The charity was originally established by an endowment made in 1849 by Dame Louisa Augusta Wood, widow of Sir Gabriel Wood, sometime of Greenock and Miss Frances Ann Wood (sister of Sir Gabriel Wood). In 1968 the whole administration and assets of the charity were transferred under Trust to Sailors' Society which has operated and managed the charity. The purpose of the charity was to provide accommodation for natives of UK (preference being given to natives of the Counties of Renfrew, Ayr, Dumbarton and Argyll & Bute) who are retired Merchant Master Mariners, Merchant Seamen, Deep Sea Fishermen, Naval Personnel, Lighthouse Keepers, Stewardesses, and the widows and immediate families of such retired persons.

The charity is a Scottish trust, governed by Scots Law and operates independently with trustees connected to Sailors' Society. It is recognised by HM Revenue and Customs in Scotland as a Scottish Charity. As such it is subject to the Charities and Trustee Investment (Scotland) Act 2005. It also fully complies with the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting for Charities. The accounts are prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Financial review

There has been no trade during the year. Administration expenses of £295 were incurred in maintaining the charity and £45 was earned in bank deposit interest resulting in net expenditure of £250. The balance sheet shows a net liability position of £33,574 up from £33,324 at the beginning of the year.

Governance & management

The trustees manage the charity supported by executive staff of the Sailors' Society. Neither the Sailors' Society nor the Trustees receive remuneration regarding the operation and management of the charity.

Future plans

The Office of the Scottish Charity Regulator gave permission to the trustees in October 2022 to wind the charity up. As the charity is insolvent, the Society made an application to the English Charity Commission for permission to inject funds into the charity to assist in its winding up. Guidance was provided to the Society by the Commission should there be a need to inject Society funds to facilitate the winding up of the charity. In 2026 work has commenced, using professional assistance, to correspond with known debtors and creditors with the aim of establishing the value of claims and negotiating appropriate financial settlements.

Trustees

Sailors' Society is the corporate trustee. The representatives of the Society have met formally and informally during the year and reviewed the operation and management of the charity and its future.

The trustee representatives during the year were as follows: -

Chairman of SGWMH and Sailors' Society Vice-chairman	Joshua Hutchinson
Sailors' Society Chairman	Peter Swift
Sailors' Society Chief Executive Officer	Sara Baade

Statement of risk

The Trustees identified and reviewed the major risks to which the charity is exposed and have established systems to mitigate these risks. This involved identifying potential risks and then assessing the likelihood of their occurrence and their impact. Following the cessation of charitable activities, the residual risk is the charity's financial position which shows a net liability situation. Continued efforts to collect old debts, fully provided against as doubtful, to finance payment of the charity's liabilities have still not yet yielded any results. It is hoped that the involvement of professionals in 2026, to negotiate payments of claims against the charity, will resolve the situation and allow the charity to be dissolved.

Statement of responsibilities of the Sailors' Society and their appointed Trustees ("the Trustees")

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure for the period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which 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 relevant legislation. 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.

Report approved by the Board of Trustees on 8 September 2026 and signed on its behalf by:



Joshua Hutchinson
Chairman

SIR GABRIEL WOOD'S MARINERS' HOME

Statement of Financial Activities
for the year ended 31 December 2025

	Notes	2025 £	2024 £
Income			
Income from charitable trading activities			
Recovery of doubtful debt		-	3,633
Other incoming resources			
Bank deposit interest		45	35
Total income		45	3,668
Expenditure			
Expenditure on charitable activities			
Support and governance costs		295	(269)
Total expenditure	**2**	295	(269)
Net movement in funds		**(250)**	**3,937**
Balances brought forward		(33,324)	(37,261)
Balances carried forward		**(33,574)**	**(33,324)**

All activity in 2025 and 2024 was classed as discontinued.

SIR GABRIEL WOOD'S MARINERS' HOME

Balance sheet
at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		5,033	5,283
Liabilities falling due in one year			
Creditors and accruals	**5**	(38,607)	(38,607)
Net current liabilities		(33,574)	(33,324)
Net liabilities		**(33,574)**	**(28,041)**
The funds of the Charity			
Balances at 31 December	**6**	**(33,574)**	**(33,324)**

The accompanying notes are an integral part of the financial statements.

The accounts were approved by the Board of Trustees on 8 September 2026 and signed on its behalf by:



Joshua Hutchinson
Chairman

SIR GABRIEL WOOD'S MARINERS' HOME

Cashflow statement
for the year ended 31 December 2025

	2025 £	2024 £
Net cash (outflow)/inflow from operating activities	(250)	2,917
Bank and cash balances at 1 January 2025	5,283	2,366
Bank and cash balances at 31 December 2025	**5,033**	**5,283**

Reconciliation of changes in resources to net cash outflow from operating activities

Net (expenditure)/income for the year per Statement of Financial Activities	(250)	3,937
Decrease in creditors	-	(1,020)
Net cash (outflow)/inflow from operating activities	(250)	2,917
Analysis of cash and cash equivalents		
Bank balances and cash in hand	5,033	5,283

There is no net debt at 31 December 2025 or 31 December 2024.

SIR GABRIEL WOOD'S MARINERS' HOME

Notes forming part of the financial statements for the year ended 31 December 2025

1. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The functional currency of the charity is pounds sterling (GBP).

b) Basis of Preparation other than Going Concern

When preparing financial statements, Trustees shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless Trustees either intend to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When Trustees are aware, in making their assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

The Charity has ceased its charitable operations and is in the process of being wound up. Guidance has been received from the Charity Commission should there be a need to inject Society funds to facilitate the winding up of the charity. Efforts continue to be made in 2026 to progress the situation and engage professional assistance to expedite matters.

This decision requires the financial statements to be prepared on a basis other than as a going concern. Care home debtors have been fully provided against and reduced to zero and there are no creditors due after one year that require reclassifying as creditors due within one year.

c) Debtors

Trade and other debtors are recognised at the settlement figure. Prepayments are valued at the amount prepaid net of any trade discounts.

d) Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

e) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event which will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1. Accounting Policies (continued)

f) 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.

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

g) Income
All incomes are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Income from charitable trading activity is accounted for when earned.
- Investment income is included when earned.

h) Expenditure
Expenditure is accounted for on an accruals basis when a commitment is entered into. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Support and governance costs are those functions that assist the work of the charity but are not incurred directly in connection with charitable activity.

i) Judgements in applying accounting policies and key sources of estimation uncertainty
The charity applies judgement in the following areas :-

- deciding on the level of bad debts to be recognised as an expense.

There are no other significant judgements or estimates in these financial statements.

2. Total expenditure

	Direct costs	*Support & governance costs*	**2025 £**	**2024 £**
Administration	-	295	295	(269)

	Direct costs	*Support & governance costs*	***2024 £***	***2023 £***
Administration	-	*(269)*	*(269)*	*3,168*

3. Support and governance costs

	2025 £	**2024 £**
Support		
Finance and administration	295	751
Governance		
Accounts independent examination fee - prior year overprovision	-	(1,020)
	-	(1,020)
	295	(269)

3. Support and governance costs (continued)

	2024	***2023***
Support	**£**	**£**
Finance and administration	*751*	*3,118*
Governance		
Accounts independent examination fee	*-*	*1,020*
Accounts independent examination fee - prior year overprovision	*(1,020)*	*(970)*
Legal & professional fees	*-*	*-*
	(1,020)	*50*
	(269)	*3,168*

4. Staff costs

There were no staff costs in 2025 or 2024 and no staff employed in both years.

5. Creditors and accruals

	2025	2024
	£	£
Other creditors and accrued expenses	30,489	30,489
Loan from parent undertaking	8,118	8,118
	38,607	38,607

6. Analysis of charitable funds

	Balance at 1 January 2025	Movement in funds: Incoming Resources	Movement in funds: Expenditure, gains, losses and transfers	Balance at 31 December 2025
	£	£	£	£
Unrestricted funds				
General	(33,324)	45	(295)	(33,574)

	Balance at 1 January 2024	*Movement in funds: Incoming Resources*	*Movement in funds: Expenditure, gains, losses and transfers*	*Balance at 31 December 2024*
	£	£	£	£
Unrestricted funds				
General	*(37,261)*	*3,668*	*269*	*(33,324)*

7. Capital commitments

There were no capital commitments at 31 December 2025 (2024: £NIL).

THE FOLLOWING INCOME AND EXPENDITURE ACCOUNT DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

SIR GABRIEL WOOD'S MARINERS' HOME

Detailed income and expenditure account
for the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Income				
Recovery of care home doubtful debt previously provided against		-		3,633
Bank deposit account income		45		35
		45		3,668
Expenditure				
Bank charges	240		480	
General expenses	55		271	
Accounts independent examination - prior year overprovision	-		(1,020)	
		295		(269)
(Deficit)/surplus for the year		**(250)**		**3,937**