

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2022

Registered Company Number: 00428236

Registered Charity Number: 207500

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**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE
ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31ST MARCH 2022

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**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE INFORMATION

The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore was formed in 1947 as a company limited by guarantee. It is a charity, with the registered number 00428236.

Trustees

Mr J Walsh, Chair
Mr V Bick
Mrs K Parker
Mrs C Rankin (resigned 20 October 2021)
Mr K Usher
Mr R Walker, Treasurer
Mr L Barnett (resigned 20 October 2021)
Mrs W Eley (resigned 25 August 2021)
Mr S Bradley (resigned 20 October 2021)

Company Registered Number

00428236

Charity Registered Number

207500

Company secretary

Mr R Walker

Registered Office

"Springbok-Radcliffe"
Springbok Farm Estate
Alfold
nr Cranleigh
Surrey
GU6 8EX

Chief executive officer

Ms C Stamper

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Independent auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

NatWest PLC
Stocklund Square
Cranleigh
Surrey
GU8 5BR

Solicitors

Penningtons Manche LLP
Beaufort House
31 Chertsey Street
Guildford
Surrey
GU1 4HD

John Walsh, Trustee

This has been a year that has built on the impetus of last year. COVID is now a lingering memory and as the country has returned to work so has Care Ashore opened up to revenue earning opportunities. The Camping and festivals have enjoyed a great revival and taken full advantage of the sunny skies.

Following the widespread change on the board of Trustees last year, we have increased its ranks again this year which has again injected enthusiasm, together with a plethora of genuine talent and experience.

Through our long-standing affiliation with the RMT we extended offers of support to provide accommodation to those who were badly affected by those involved in the P&O debacle as well as offering a home and respite to the local council for use for refugees fleeing from war torn Ukraine.

Following the appointment of Lee Barnett, as Business Development Manager not only has he identified greater revenue earning opportunities but also created greater reach into the local community to provide amenity and work space. All this will deliver our long term aim to bring stability and sustainability to Springbok to ensure the beneficiaries and staff at Care Ashore see continuous enhancement of their lives and environment.

The joint development with Thakeham homes has been successful in the planning process and we have great hopes that, through this development, we can realise the capital funds necessary to deliver widespread improvement to the housing stock and thereby provide comfortable homes and support for many generations of seafarers to come.

History of the Society

Owing to the urgent need to look after the interests and health of seamen of the Mercantile Marine, the idea of the charity was conceived by the founder of the National Sailors' and Fireman's Union, Mr J. Havelock Wilson C.B.E MP, approached a prominent ship owner in 1917 who entered the scheme subsequently offered the building that was to become the first convalescent home in Limpsfield, Surrey. The union transformed the building into a properly equipped convalescent home and it was opened by His Royal Highness Prince Albert, Duke of York, K.G., in 1920. This home provided nursing care for seamen injured or who fell ill whilst at sea. The home remained operational until 1963, when its services were transferred to its other establishment in Alfold, Surrey.

During WWII it became obvious to the Executive Officers of both the charity and the Union, that more would have to be done for the men who by their service, were in increasing numbers, being permanently incapacitated from following the sea as a means of livelihood. The Union purchased and converted their war time Headquarters, Sachel Court Estate, Alfold, Surrey into a permanent Rehabilitation and Training Centre as a memorial to those seamen who had lost their lives, and in gratitude to those who survived but sacrificed their health by serving their country. At this time the people of the Union of South Africa in their appreciation, through a Navy Week Campaign raised funds which were contributed to the scheme. From 1947 through to 1993 the training scheme re-trained seamen into either agriculture or horticulture, who then went on to successfully gain employment away from the sea.

Since being established the charity has gone through much development, plus change, and after numerous reviews the organisation now focuses on providing sheltered housing with support as its main service to seafarers, with the provision of holidays for those who do not require long term accommodation but would benefit from a break in the tranquil setting of the estate.

The Trustees are pleased to present their annual report (including the directors' report as required by company law) together with the audited financial statements of the charitable company for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

The Vision Statement

"Care Ashore's vision for its future is to strengthen its position as a leader in the provision of high quality residential, welfare support and holiday opportunities for seafarers in need. The nature, quality and quantity of that support would be achieved by having a sound financial base and being an integral part of the provision of the welfare support available within the seafaring charitable sector".

We aim to achieve this by promoting awareness of the activities provided and further developing, plus marketing of the income generating opportunities that its resources provide. The desire to be a more integrated element of the seafaring charitable sector will require the support and assistance of those charitable organisations that have a role and influence across a wide range of charities in the seafaring sector.

The Objectives and Values of Care Ashore

Objectives

- To provide a safe and secure environment for all service users
- To ensure a comfortable and homely living environment is maintained
- To encourage and support a spirit of community
- To support individuals to enhance their quality of life
- To assist service users to move on to more independent living where appropriate
- To encourage service users to embrace the wider community where appropriate
- To provide social activities to help alleviate boredom and social exclusion
- Work with other organisations and agencies to ensure that a high level of service is provided
- To raise funds through charitable and commercial activities to support our aims
- Continue to attract trustees with suitable professional skills to join the board
- To provide training for trustees, staff and volunteers that will help with their development and strengthen the organisation

Values

- Retain the dignity and independence of all residents and beneficiaries
- Respect individual's personal privacy, social, emotional, religious, cultural, political, beliefs at all times
- Consider the views of residents regarding their daily living arrangements
- Allow residents to make informed choices to those arrangements
- Residents are involved and fully informed about future person-centred support plans
- Residents may choose who their medical practitioner and dentists are and consult with them in private.
- Promote friendships and family inclusion in their life decisions.
- Provide a happy and caring community where residents feel safe and secure.

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011, in having due regard to the Charity Commission's General Guidance on Public Benefit in setting objectives and planning for activities and are reporting this here as they are required to do under the same directive.

Main activities undertaken to further the charity's purposes for the public benefit

The high level of service delivered to the beneficiaries ensures that poverty, homelessness and isolation are reduced. Assisting beneficiaries to maintain good health and fitness has also resulted in improved quality of life that allows them to live independently rather than having to go into care. The Trustees review the charity's aims and objectives each year to ensure the activities and services provided are in keeping with the core values of the charity. They consider what has been achieved and the outcomes met over the past twelve months, then assess the level of success throughout that helps them measure the success of each activity and the benefits they have brought to those individuals to whom our services are focused on.

STATEMENT OF FUNDRAISING PRACTICES

Care Ashore benefits from many people's generosity and we are extremely grateful for their continued support through donations, legacies and fundraising events. Due to the limited nature of the fundraising activities currently undertaken, the charity does not formally monitor compliance with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give and has not received any complaints in respect of this during the year. The charity does not work with any commercial participators or professional fundraisers.

ACHIEVEMENTS & PERFORMANCE

Achievements for 2021-2022

- A refurbishment programme continues to be rolled out across the charity to ensure the residents reside in quality accommodation.
- Planning consent has been achieved which will release significant capital funding.
- We continue to be focussed on sustainability
- Our wood chip renewable energy plant has given us a level of protection against soaring fuel prices

Volunteers

Volunteering restarted after the pandemic in partnership with West Surrey Volunteer Bureau. A group of keen volunteers attended once a week and generously helped to complete tasks in the grounds. Along side this, several of our residents, regularly give up their time to assist the Estates team.

Investment policy and performance

The charity has over the years invested in properties that are let to raise income in support of its objectives. The return from these investments have been maximised with rent values measured against market valuations in the local area and all of the commercial units were let out at the year end.

FINANCIAL REVIEW

Principal funding

The main source of income is secured through the accommodation and business units. Our annexe in the main house which provides a third of our income and accommodates some of our more vulnerable residents who benefit greatly from the facilities provided. These include having direct access to staff, social room, library and most importantly our dining facilities which provide an essential social experience for our residents. There are times when external influences have an impact on everyday operations, such as statutory payments being delayed that must be managed with consideration and care.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

Reserves Policy

The trustee's policy is to maintain reserves at a level sufficient to support both Capital Projects and a renovation programme, plus to build reserves such that there are sufficient funds available to enable continued operations for a period of six months.

Total funds at 31 March 2022 were £15,062,007 (2021: 6,938,867) of which £5,079 (2021: £9,569) were restricted funds. Of the unrestricted funds held, £15,245,170 (2021: £7,011,749) were tied up as tangible fixed assets and investment property which does not currently leave any free reserves.

As discussed later, in the Plans for Future Periods, the trustees will continue to work on the visions outlined in the Business Plan with the aim to increase income whilst delivering its services in an efficient manner in order to build up the free reserves of the charity.

Risk Management

The trustees have a risk management strategy that comprises:

- an annual review of the risks the charity may face;
- the establishment and monitoring of an Operational Risk Register;
- the establishment of the procedures designed to minimise any potential impact on the charity should these materialise

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

This work has identified a few minor risks but has resulted in a more efficient procedure and contingency plans and has given impetus for better planning. Particular attention has been focused on non-financial risk arising from fire, health & safety of residents, staff and visitors and food hygiene. A key element of the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The major financial risk has been availability of cash to fund operations. This has been mitigated by regular information, drawdown of loan income and the appointment of a dedicated fundraiser.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Merchant Seamen's War Memorial Society trading as Care Ashore is a charitable company limited by guarantee governed by its Articles of Association adopted on 2 June 2021. It is registered as a charity with the Charity Commission as charity number 207500.

The principal objects of the charitable company are to provide accommodation, financial support and a rest home for seafarers and their dependants.

Appointment of Trustees

The directors of the charitable company (the Charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

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TRUSTEES' REPORT (CONTINUED)

Members of the Board shall be appointed by the Board and selected for appointment primarily on the basis of the skills and experience required by the Board in order to carry out their responsibilities effectively in the best interest of the Charity

The Board when complete consists of at least 6 and not more than 13 persons, being individuals who are over the age of 18, all of whom must support the Objects. If a member of the Board is a corporate body it must act through a named representative whose contact details are notified to the Board. The Chairman will be appointed as laid down in the Articles.

Trustee Induction and Training

New trustees undergo a period of orientation to brief them on their legal obligations under the charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and updated on the recent financial performance of the charity. During the induction period they will meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. It is intended that the four recently recruited Trustees will receive training in the next financial year

Organisational structure and decision making

The board of trustees, which can have up to 12 members, administers the charity. The board meets bi-monthly and the sub-committee meet more regularly to cover the development, membership, finance and audit. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of their delegation approved by the trustees, for operational matters including finance, employment, and management of the complete operations of the organisation. Ok

Pay policy for senior staff

The charity's senior staff pay, and benefits are set by reference to the annual surveys of information from Incomes Data Services, local information or other relevant bodies and are consistent within the support and housing sector. The charity always aims to offer terms equivalent to or exceeding the market rate subject to its financial capability. Ok

Salaries are controlled and monitored by:

a) Measurement

Annual review of salaries and benefits through appropriate comparisons with other relevant data.

b) Reference:

Incomes Data Services, local information or other relevant bodies and shall be consistent within the support and housing sector.

c) Audit:

Comparison and calculation criteria held by CEO.

PLANS FOR FUTURE PERIODS

The trustees are focusing on the future sustainability of the charity by generating income from the estate. This will ensure the service provided to the beneficiaries is of a high standard. There may be a need to review criteria for acceptance in recognitions of the widening type of seafarers. This may include offering accommodation to those working at sea maintaining oil rigs and wind farms.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company 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

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
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TRUSTEES' REPORT (CONTINUED)

state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which Care Ashore's auditors are unaware, and each trustee has taken all reasonable steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of the information.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet are to be appointed as auditors to the charity for the ensuing year.

This report was prepared in accordance with the special provisions available to small companies, approved by order of the members of the board of Trustees and signed on its behalf by:



Mr J Walsh
(Chair of Trustees)

Date: 25th November 2022

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of The Merchant Seaman's War Memorial Society (Incorporated) Trading as Care Ashore (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to taxation, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- Valuation of investment property
- Identification of restricted expenditure
- Presentation of separately disclosed items
- Changes in finance personnel
- Management override of controls

In response to the risks identified we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls
- challenging the estimated valuation of investment property

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 2022

**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
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**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME FROM							
Donations and legacies	3	21,292	55,216	76,508	358,604	124,164	482,768
Charitable activities	4	533,103	-	533,103	520,545	-	520,545
Other trading activities	5	28,696	-	28,696	19,754	-	19,754
Investments	6	268,388	-	268,388	239,366	-	239,366
Other income	7	-	-	-	23,186	-	23,186
Total income		<u>851,479</u>	<u>55,216</u>	<u>906,695</u>	<u>1,161,455</u>	<u>124,164</u>	<u>1,285,619</u>
EXPENDITURE ON:							
Charitable activities:							
Raising funds	8	99,196	-	99,196	91,625	-	91,625
Charitable activities	11	<u>834,943</u>	<u>40,990</u>	<u>875,933</u>	<u>806,526</u>	<u>74,526</u>	<u>881,052</u>
Total expenditure		934,139	40,990	975,129	898,151	74,526	972,677
Gain on investments	16,17	<u>2,461,361</u>	-	<u>2,461,361</u>	<u>822,287</u>	-	<u>822,287</u>
Net income/(expenditure)		2,378,701	14,226	2,392,927	1,085,591	49,638	1,135,229
Transfers		<u>18,716</u>	<u>(18,716)</u>	-	<u>50,813</u>	<u>(50,813)</u>	-
Net movement in funds		2,397,417	(4,490)	2,392,927	1,136,404	(1,175)	1,135,229
Reconciliation of funds							
Funds balances brought forward		<u>6,929,298</u>	<u>9,569</u>	<u>6,938,867</u>	<u>5,792,894</u>	<u>10,744</u>	<u>5,803,638</u>
Funds balances carried forward		<u>9,326,715</u>	<u>5,079</u>	<u>9,331,794</u>	<u>6,929,298</u>	<u>9,569</u>	<u>6,938,867</u>

There were no discontinued or acquired activities during the current year.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	15		980,170		956,962
Investments	17		24,807		42,702
Investment property	16		<u>8,534,787</u>		<u>6,054,787</u>
			9,539,764		7,054,451
Current assets					
Stocks	18	12,881		16,642	
Debtors	19	63,788		359,537	
Cash at bank and in hand		<u>404,831</u>		<u>162,301</u>	
		481,500		538,480	
Creditors: amounts falling due within one year	20	(142,849)		(201,188)	
Net current assets			<u>338,651</u>		<u>337,292</u>
Total assets less current liabilities			9,878,415		7,391,743
Creditors: Amounts falling due after more than one year	21		(546,621)		(452,876)
Net assets			<u>9,331,794</u>		<u>6,938,867</u>
Funds					
Restricted funds	22		5,079		9,569
Unrestricted funds	22		<u>9,326,715</u>		<u>6,929,298</u>
Total funds			<u>9,331,794</u>		<u>6,938,867</u>

The financial statements were prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements were approved on 25th November 2022 and signed by:



Mr J Walsh

Chair of Trustees



Mr R Walker

Treasurer and Trustee

Company Number: 00428236

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Cash used in operating activities (see below)		(52,196)		(168,700)
Cash flows from investing activities				
Dividends, interest and rents from investments	268,388		239,366	
Payments to acquire tangible fixed assets	(53,022)		(19,865)	
Payments to acquire investments	(744)			
Cash provided by investing activities		214,622		189,501
Cash flows from financing activities				
Repayments of borrowing	(69,896)		(3,253)	
Drawdown of borrowings	<u>150,000</u>		<u>50,000</u>	
Cash provided by financing activities		<u>80,104</u>		46,747
Net cash inflow		242,530		67,548
Cash and cash equivalents brought forward		<u>162,301</u>		<u>94,753</u>
Cash and cash equivalents carried forward		<u>404,831</u>		<u>162,301</u>

Cash flows from operating activities

	2022	2021
	£	£
Net income/(expenditure)	2,392,927	1,135,229
Depreciation	29,814	39,188
Dividends, interests and rents from investments	(268,388)	(239,366)
Gain on revaluation of fixed asset investments	(2,461,361)	(822,287)
Decrease in stocks	3,761	-
Decrease/(increase) in debtors	295,749	(340,337)
(Decrease)/increase in creditors	(44,698)	<u>58,873</u>
Cash used in operating activities	<u>(52,196)</u>	<u>(168,700)</u>

Analysis of changes in net debt

	At 1 April 2021	Cash flows	Other non-cash changes	At 31 March 2022
	£	£	£	£
Cash at bank in hand	162,301	242,530	-	404,831
Debt due within 1 year	(70,078)	(79,922)	93,563	(56,437)
Debt due after 1 year	<u>(452,876)</u>	<u>(182)</u>	<u>(93,563)</u>	<u>(546,621)</u>
	<u>(360,653)</u>	<u>162,426</u>	<u>-</u>	<u>(198,227)</u>

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Merchant Seamen's War Memorial Society (incorporated) trading as Care Ashore 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.

The financial statements are prepared in sterling, which is the functional currency of the charity, and have been rounded to the nearest £1.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The company is incorporated in England with registered office of Springbok Farm Estate, Alford, Cranleigh, Surrey, GU6 8EX.

1.3 Going concern

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered any ongoing impact of COVID-19 and any economic downturn on activities and cashflows for a period of at least one year from the date of approval of the financial statements.

The trustees have considered several scenarios that could occur over that period. Any repeat of COVID would affect the charity's ability to carry out normal operations. It would also generate negative cashflows in possible loss of room hire, catering operations and reduced investment income, offset by cost savings. The trustees are confident that the strength of the charity's balance sheet – specifically the level of its restricted funds- and the various economies it has put in place will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date. Changes to the charity's service delivery model would also be required to ensure it continues to provide for the most vulnerable.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

1 ACCOUNTING POLICIES (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources being the basis of staff time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of raising voluntary income are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made. No conditional grant offers are made.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

1 ACCOUNTING POLICIES (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	2% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis
Equipment	25% on a reducing balance basis

1.8 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value can not be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees, derived from current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1 ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.15 Pensions

The charitable company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENTS

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

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Tangible fixed assets are stated at their deemed cost less provision for depreciation. In determining the depreciation rate, estimates are made for the useful life of the asset and its residual value based upon factors such as the expected use of the acquired asset and market conditions.

- Investment properties are stated at fair value which is sensitive to fluctuations in the property sales and rental market.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations	19,189	-	19,189	13,639
Legacies	-	-	-	310,991
Grants	-	55,216	55,216	144,427
CJRS Grant	<u>2,103</u>	<u>-</u>	<u>2,103</u>	<u>13,711</u>
	<u>21,292</u>	<u>55,216</u>	<u>76,508</u>	<u>482,768</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
<i>Beneficiary accommodation and welfare</i>		
Rent and services	452,301	453,696
Bar and social club	<u>80,802</u>	<u>66,849</u>
	<u>533,103</u>	<u>520,545</u>

5 INCOME FROM TRADING ACTIVITIES

	2022 £	2021 £
Other fundraising activities	6,183	3,563
Camping, clay shooting and fishing	21,691	14,166
Solar panel income	709	1,789
ATM surcharge	<u>113</u>	<u>236</u>
	<u>28,696</u>	<u>19,754</u>

6 INVESTMENT INCOME

	2022 £	2021 £
UK Investment properties	268,001	239,084
UK listed and unlisted investments	372	256
UK Cash	<u>15</u>	<u>26</u>
	<u>268,388</u>	<u>239,366</u>

7 OTHER INCOME

	2022 £	2021 £
Profit on disposal of fixed assets	-	-
Development option agreement	-	20,000
Insurance claims	<u>-</u>	<u>3,186</u>
	<u>-</u>	<u>23,186</u>

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

8 EXPENDITURE ON RAISING FUNDS

	2022 £	2021 £
Allocated centrally incurred and governance costs	83,686	82,730
Fund raising trading expenses	7,913	6,458
Trading expenses	<u>7,597</u>	<u>2,437</u>
	<u>99,196</u>	<u>91,625</u>

9 GRANTS

	2022 £	2021 £
Grants to 0 (2021: 10) individuals	<u>-</u>	<u>3,963</u>

10 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Accommodation and welfare for beneficiaries	72,711	-	902,395	975,106
Gym classes	<u>23</u>	<u>-</u>	<u>-</u>	<u>23</u>
	<u>72,734</u>	<u>-</u>	<u>902,395</u>	<u>975,129</u>

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Accommodation and welfare for beneficiaries	77,657	3,963	887,770	969,390
Gym classes	<u>3,287</u>	<u>-</u>	<u>-</u>	<u>3,287</u>
	<u>80,944</u>	<u>3,963</u>	<u>887,770</u>	<u>972,677</u>

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

11 ANALYSIS OF EXPENDITURE

	Raising funds 2022 £	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Catering	312	3,152	3,464	4,097
Social club and bar cost of sales	6,232	63,015	69,247	73,560
Property Expenses	15,484	156,558	172,042	158,277
Vehicle hire and expenses	1,922	19,436	21,358	30,163
Office administration	12,191	123,262	135,453	91,842
Legal and professional	2,629	26,587	29,216	63,279
Bank charges	386	3,906	4,292	3,647
Interest payable	1,624	16,424	18,048	17,778
Wages and salaries	36,370	367,741	404,111	399,559
National Insurance	3,055	30,886	33,941	29,446
Pension cost	798	8,074	8,872	8,384
Depreciation	2,683	27,131	29,814	39,188
Direct costs	15,510	13,629	29,139	17,044
Health and wellbeing	-	23	23	3,287
Grants to beneficiaries	-	-	-	3,963
Governance costs	-	16,109	16,109	19,163
	<u>99,196</u>	<u>875,933</u>	<u>975,129</u>	<u>972,677</u>

12 AUDITORS' REMUNERATION

Governance costs include current auditors' remuneration of £7,350 (2021: £7,000) and £2,100 (2021: £2,000) for accountancy services.

13 STAFF COSTS

	2022 £	2021 £
Salaries and wages	404,111	399,559
Social security costs	33,941	29,446
Contribution to defined contribution pension schemes	8,872	8,384
	<u>446,924</u>	<u>437,389</u>

The average number of employees during the year was made up as follows:	2022 No.	2021 No.
Average number of employees	<u>16</u>	<u>16</u>

No employee received remuneration amounting to more than £60,000 in either year. Termination benefits of £nil (2021: £36,125) are included above.

13 STAFF COSTS (continued)

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Trustees, the chief executive officer and the deputy chief executive officer are considered to be the key management personnel of the charity.

Compensation includes all employee benefits, including salaries, pension and benefits in lieu of their work as well as employer's national insurance contributions. The amount of compensation payable during the year in respect of key management amounted to £62,701 (2021: £62,136).

14 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021- £NIL).

During the year ended 31 March 2022, expenses totalling £167 were reimbursed or paid directly to 1 trustee relating to travel. (2021 - £nil).

15 TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st April 2021	1,436,006	6,000	378,360	1,820,366
Additions	50,896	-	2,126	53,022
Transfers/ (disposals)	-	-	-	-
At 31st March 2022	<u>1,486,902</u>	<u>6,000</u>	<u>380,486</u>	<u>1,873,388</u>
Depreciation				
At 1st April 2021	517,407	2,625	343,372	863,404
Transfers/ (disposals)	-	-	-	-
Provided for the year	19,517	844	9,453	29,814
At 31st March 2022	<u>536,924</u>	<u>3,469</u>	<u>352,825</u>	<u>893,218</u>
Net book value				
At 31st March 2021	<u>918,599</u>	<u>3,375</u>	<u>34,988</u>	<u>956,962</u>
At 31st March 2022	<u>949,978</u>	<u>2,531</u>	<u>27,661</u>	<u>980,170</u>

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

16 INVESTMENT PROPERTY

**Freehold
Investment
Property**

	£
At 1 April 2021	6,054,787
Additions	743
Revaluation	<u>2,479,257</u>
At 31 March 2022	<u>8,534,787</u>

The investment properties were independently valued by Anthony Richard Jamieson MRICS, a RICS registered valuer for and on behalf of Clarke Gammon LLP at the balance sheet date.

Two properties (4 and 5 Springbok Cottages) are pledged as security for the bank loan.

17 INVESTMENTS

**Listed
investments**

	£
Market Value	
At 1 April 2021	42,702
Revaluation	<u>(17,896)</u>
At 31 March 2022	<u>24,806</u>

Included in investments is a £1 investment in the subsidiary Springbok Estates Ltd.

18 Stocks

2022
£

2021
£

Finished goods and goods for resale	<u>12,881</u>	<u>16,642</u>
	<u>12,881</u>	<u>16,642</u>

19 DEBTORS

2022
£

2021
£

Trade debtors	50,710	32,087
Other debtors	8,745	321,941
Prepayments	<u>4,333</u>	<u>5,509</u>
	<u>63,788</u>	<u>359,537</u>

20 CREDITORS: Amounts falling due within one year

2022
£

2021
£

Bank loans	56,437	70,078
Trade creditors	36,482	49,219
Other taxes and social security	9,452	16,125
Other creditors	15,844	16,706
Accruals and deferred income	<u>24,634</u>	<u>49,060</u>
	<u>142,849</u>	<u>201,188</u>

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

21 CREDITORS: Amounts falling due after more than one year	2022	2021
	£	£
Bank Loans	<u>546,621</u>	<u>452,876</u>
Bank loans fall due as follows.		
	2022	2021
	£	£
1 – 2 years	62,494	24,568
2 – 5 years	169,382	79,402
> 5 years	<u>314,745</u>	<u>348,906</u>
	<u>546,621</u>	<u>452,876</u>

The NatWest bank loan bears interest at 3.77% and is repayable by monthly instalments over 15 years. The loan is secured by a charge over some of the charity's investment and freehold properties.

The RRLF loan bears interest at 7.10% and is repayable by monthly instalments over 5 years. No capital or interest repayments are due for the first 12 months from the date of drawdown.

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

22 STATEMENT OF FUNDS

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains on investments	Balance at 31 March 22
<i>Unrestricted funds</i>	£	£	£	£	£	£
General funds	<u>6,929,298</u>	<u>851,479</u>	<u>(934,139)</u>	<u>18,716</u>	<u>2,461,361</u>	<u>9,326,715</u>
<i>Restricted</i>						
Gym classes	2,439	-	(23)	-	-	2,439
Workshop	-	20,000	(20,000)	-	-	-
Roof repairs	-	10,650	(10,650)	-	-	-
Refurbishment	7,130	16,566	(2,317)	(18,716)	-	2,663
Covid	-	<u>8,000</u>	<u>(8,000)</u>	-	-	-
	<u>9,569</u>	<u>55,216</u>	<u>(40,990)</u>	<u>(18,716)</u>	-	<u>5,079</u>
Total of funds	<u>6,938,867</u>	<u>906,695</u>	<u>(975,129)</u>	<u>-</u>	<u>2,461,361</u>	<u>9,331,794</u>

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds.

The funds group themselves round the following broad sources

- To fund activities that support residents' wishes thus gym classes, workshop, and holiday funds.
- To fund particular property issues thus roof repairs, refurbishment, and electrical work
- Other vital uses e.g. Covid

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

22 STATEMENT OF FUNDS (continued)

		Balance at 1 April 2020	Income	Expenditure	Transfers	Gains on investments	Balance at 31 March 21
	£	£	£	£	£	£	£
<i>Unrestricted funds</i>							
General funds	<u>5,792,894</u>	<u>1,161,455</u>	<u>(898,151)</u>	<u>50,813</u>	<u>822,287</u>		<u>6,929,298</u>
<i>Restricted</i>							
Gym classes	5,726	-	(3,287)	-	-	-	2,439
Workshop	1,615	-	(1,615)	-	-	-	-
Holiday fund	3,403	-	(3,403)	-	-	-	-
Safeguarding	-	2,186	(2,186)	-	-	-	-
Roof repairs	-	7,450	(7,450)	-	-	-	-
Refurbishment	-	20,000	(11,257)	(1,613)	-	-	7,130
PPE	-	2,480	(2,480)	-	-	-	-
Covid	-	50,000	(40,800)	(9,200)	-	-	-
Electrical work	-	40,000	-	(40,000)	-	-	-
Mobility scooter training	-	<u>2,048</u>	<u>(2,048)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>10,744</u>	<u>124,164</u>	<u>(74,526)</u>	<u>(50,813)</u>	<u>-</u>	<u>-</u>	<u>9,569</u>
Total of funds	<u>5,803,638</u>	<u>1,285,619</u>	<u>(972,677)</u>	<u>-</u>	<u>822,287</u>		<u>6,938,867</u>

The restricted funds relate to grants that have been provided for the purposes listed in the descriptions. All grants have been or will be spent as per agreements with the donors of the funds.

The funds group themselves round two broad sources

a. To fund activities that support residents' wishes thus gym classes, workshop, and holiday funds.

b. To fund particular property issues thus roof repairs, refurbishment, and electrical work

c. Other vital uses e.g., Covid

£50,000 received from ITF

£40,000 received from MNWB

£20,000 received from Almshouse Association

THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	Restricted	Unrestricted	Total
	£	£	£
Tangible fixed assets	-	980,170	980,170
Fixed asset investments	-	24,807	24,807
Investment property	-	8,534,787	8,534,787
Current assets	5,079	476,421	481,500
Creditors due within one year	-	(142,849)	(142,849)
Creditors due in more than one year	-	(546,621)	(546,621)
	<u>5,079</u>	<u>9,326,715</u>	<u>9,331,794</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

Tangible fixed assets	-	956,962	956,962
Fixed asset investments	-	42,702	42,702
Investment property	-	6,054,787	6,054,787
Current assets	9,569	528,911	538,480
Creditors due within one year	-	(201,188)	(201,188)
Creditors due in more than one year	-	(452,876)	(452,876)
	<u>9,569</u>	<u>6,929,298</u>	<u>6,938,867</u>

24 COMMITMENTS UNDER OPERATING LEASES

The total future minimum payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Within one year	11,614	15,583
Between two and five years	<u>13,588</u>	<u>15,196</u>

25 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.

26 PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £8,872 (2021: £8,384). Contributions totalling £1,950 (2021: £1,537) were payable to the fund at the balance sheet date.

27 POST BALANCE SHEET EVENTS

In October 2022 the charity sold a field that formed part of the estate for £4.5 million.