

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

FINANCIAL STATEMENTS

31ST MARCH 2023

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 2023

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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 (resigned 1 October 2023)
Mr V Bick, Acting Chair
Ms A Goodwin (appointed 6 November 2023)
Mrs K Parker (resigned 14 December 2022)
Mr A C Speirs (appointed 26 September 2022)
Mr K Usher
Mr R Walker, Treasurer
Mr N C Waterson (appointed 13 September 2022)

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 positive year for Care Ashore. Through capital investment in infrastructure, we have been able to extend our camping offering in numbers and also, extending the season through purpose built hard-standings. In addition, the festivals have produced record attendances this year and taken full advantage of the food and beverage facilities, we provide to support them. With initiatives such as the above we are able to achieve the financial independence necessary to support the running costs and thereby secure the long term future of the charity.

Also this year, we are proud to have been able to provide accommodation to a family whose life had been devastated by war torn Ukraine.

Our aim always, is to ensure the beneficiaries and staff at Care Ashore see continuous enhancement of their lives and environment. This has now been assured by signing a deal with Thakeham for new housing within the local community. The funds released to Care Ashore will be used to bring the aging estate into the 21st century and creating a home that everyone involved can be extremely proud.

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 2023. 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 sustains 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 on whom our services are focused.

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 2022-2023

- The capital funding for a major refurbishment programme has been secured and the work is being planned to be rolled out across the charity to ensure the residents reside in quality accommodation.
- The capital raised also provides the basis of an income generating fund to provide long term financial security
- We continue to be focussed on sustainability

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. Alongside 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 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 2023 were £12,760,987 (2022: £9,331,794) of which £2,416 (2022: £5,079) were restricted funds. Of the unrestricted funds held, £9,080,878 (2022: £9,539,764) were tied up as tangible fixed assets and investment property. There are free reserves of £3,001,473 (2022: £nil). These are in excess of the required reserves and the trustees will be taking advice as to how best to deploy these funds in a systematic refurbishment and upgrading of the various properties on the estate, starting with refurbishment of beneficiaries' accommodation.

As discussed later, the trustees continue to work on plans for the long term with the aim to increase income whilst delivering its services in an efficient manner in order to build up both the free reserves of the charity and income generating investments to diversity the income sources of the charity.

Risk Management

The trustees have a risk management strategy that comprises:

- Ongoing review of the risks the charity may face
- Regular review and overhaul of the Risk Register

The establishment of 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.

Particular attention is always 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 and the trustees have been working successfully to make the charity more robust in this respect.

The major financial risk has been availability of cash to fund operations. This has been mitigated by regular information, the drawdown of loan income and the land disposal to Thackenham for affordable housing which will recapitalise the charity.

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.

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

TRUSTEES' REPORT (CONTINUED)

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.

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 12 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.

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 for the charity sector subject to its financial capability.

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 and by limited land disposals for housing to provide a solid capital base, with prudent investment planning. 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 recognition of the widening roles of seafarers. This may include offering accommodation to those working at sea maintaining oil rigs and wind farms, and those working in seafaring industries around the coasts and tidal rivers.

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

TRUSTEES' REPORT (CONTINUED)

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 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:

V Blick

Mr Vincent Blick
(Acting Chair of Trustees)

Date: 22 December 2023

**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 2023 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 2023 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.

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
(A COMPANY LIMITED BY GUARANTEE)**

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
- Management override of controls

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

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

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.

P Newton

**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: 22 December 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME FROM							
Donations and legacies	3	37,015	44,927	81,942	21,292	55,216	76,508
Charitable activities	4	520,602	-	520,602	533,103	-	533,103
Other trading activities	5	61,688	-	61,688	28,696	-	28,696
Investments	6	277,294	-	277,294	268,388	-	268,388
Other income	7	<u>3,897,208</u>	<u>-</u>	<u>3,897,208</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income		<u>4,793,807</u>	<u>44,927</u>	<u>4,838,734</u>	<u>851,479</u>	<u>55,216</u>	<u>906,695</u>
EXPENDITURE ON:							
Charitable activities:							
Raising funds	8	138,487	-	138,487	99,196	-	99,196
Charitable activities	11	<u>1,237,724</u>	<u>29,000</u>	<u>1,266,724</u>	<u>834,943</u>	<u>40,990</u>	<u>875,933</u>
Total expenditure		1,376,211	29,000	1,405,211	934,139	40,990	975,129
(Loss)/gain on investments		(<u>4,330</u>)	<u>-</u>	(<u>4,330</u>)	<u>2,461,361</u>	<u>-</u>	<u>2,461,361</u>
Net income		3,413,266	15,927	3,429,193	2,378,701	14,226	2,392,927
Transfers		<u>18,590</u>	<u>(18,590)</u>	<u>-</u>	<u>18,716</u>	<u>(18,716)</u>	<u>-</u>
Net movement in funds		3,431,856	(2,663)	3,429,193	2,397,417	(4,490)	2,392,927
Reconciliation of funds							
Funds balances brought 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>
Funds balances carried forward		<u>12,758,571</u>	<u>2,416</u>	<u>12,760,987</u>	<u>9,326,715</u>	<u>5,079</u>	<u>9,331,794</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 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	15		1,039,414		980,170
Investments	17		25,264		24,807
Investment property	16		<u>8,016,200</u>		<u>8,534,787</u>
			9,080,878		9,539,764
Current assets					
Stocks	18	10,579		12,881	
Debtors	19	45,778		63,788	
Cash at bank and in hand		<u>4,499,735</u>		<u>404,831</u>	
		4,556,092		481,500	
Creditors: amounts falling due within one year	20	(248,594)		(142,849)	
Net current assets			<u>4,307,498</u>		<u>338,651</u>
Total assets less current liabilities			13,338,376		9,878,415
Creditors: Amounts falling due after more than one year	21		(627,389)		(546,621)
Net assets			<u>12,760,987</u>		<u>9,331,794</u>
Funds					
Restricted funds	22		2,416		5,079
Unrestricted funds	22		<u>12,758,571</u>		<u>9,326,715</u>
Total funds			<u>12,760,987</u>		<u>9,331,794</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 22 December 2023 and signed by:

V Blick

Mr V Blick

Acting Chair of Trustees

N Waterson

Mr N C Waterson

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 2023

	2023	2022
	£	£
Cash used in operating activities (see below)	(572,393)	(52,196)
Cash flows from investing activities		
Dividends, interest and rents from investments	277,294	268,388
Payments to acquire tangible fixed assets	(96,583)	(53,022)
Payments to acquire investments	(41,200)	(744)
Proceeds on disposal of fixed assets	3,897,208	-
Proceeds on disposal of investments	<u>555,000</u>	<u>-</u>
Cash provided by investing activities	4,591,719	214,622
Cash flows from financing activities		
Repayments of borrowing	(21,622)	(69,896)
Drawdown of borrowings	<u>97,200</u>	<u>150,000</u>
Cash provided by financing activities	<u>75,578</u>	<u>80,104</u>
Net cash inflow	4,094,904	242,530
Cash and cash equivalents brought forward	<u>404,831</u>	<u>162,301</u>
Cash and cash equivalents carried forward	<u>4,499,735</u>	<u>404,831</u>

Cash flows from operating activities

	2023	2022
	£	£
Net income	3,429,193	2,392,927
Depreciation	37,339	29,814
Dividends, interests and rents from investments	(277,294)	(268,388)
Profit on the sale of fixed assets	(3,897,208)	-
Loss/(gain) on revaluation of fixed asset investments	4,330	(2,461,361)
Decrease in stocks	2,302	3,761
Decrease in debtors	18,010	295,749
Increase/(decrease) in creditors	<u>110,935</u>	<u>(44,698)</u>
Cash used in operating activities	<u>(572,393)</u>	<u>(52,196)</u>

Analysis of changes in net debt

	At 1 April 2022	Cash flows	Other non- cash changes	At 31 March 2023
	£	£	£	£
Cash at bank in hand	404,831	4,094,904	-	4,499,735
Debt due within 1 year	(56,437)	(40,763)	45,953	(51,247)
Debt due after 1 year	<u>(546,621)</u>	<u>(34,815)</u>	<u>(45,953)</u>	<u>(627,389)</u>
	<u>(198,227)</u>	<u>4,019,326</u>	<u>-</u>	<u>3,821,099</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. Changes to the charity's service delivery model would also be required to ensure it continues to provide for the most vulnerable. The trustees are confident that the strength of the charity's balance sheet – specifically the level of its unrestricted funds will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date.

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.

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 probably 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 2023 (continued)

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations	4,720	-	4,720	19,189
Legacies	32,295	-	32,295	-
Grants	-	44,927	44,927	55,216
CJRS Grant	-	-	-	2,103
	<u>37,015</u>	<u>44,927</u>	<u>81,942</u>	<u>76,508</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
<i>Beneficiary accommodation and welfare</i>		
Rent and services	427,284	452,301
Bar and social club	<u>93,318</u>	<u>80,802</u>
	<u>520,602</u>	<u>533,103</u>

5 INCOME FROM TRADING ACTIVITIES

	2023 £	2022 £
Other fundraising activities	33,937	6,183
Camping, clay shooting and fishing	24,787	21,691
Solar panel income	2,964	709
ATM surcharge	-	113
	<u>61,688</u>	<u>28,696</u>

6 INVESTMENT INCOME

	2023 £	2022 £
UK Investment properties	272,285	268,001
UK listed and unlisted investments	283	372
UK Cash	<u>4,726</u>	<u>15</u>
	<u>277,294</u>	<u>268,388</u>

7 OTHER INCOME

	2023 £	2022 £
Profit on disposal of fixed assets	<u>3,897,208</u>	<u>-</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 2023 (continued)

8 EXPENDITURE ON RAISING FUNDS

	2023	2022
	£	£
Allocated centrally incurred and governance costs	115,088	83,686
Fund raising trading expenses	15,163	7,913
Trading expenses	<u>8,236</u>	<u>7,597</u>
	<u>138,487</u>	<u>99,196</u>

9 GRANTS

	2023	2022
	£	£
Grants to 0 (2022: 0) individuals	<u>-</u>	<u>-</u>

10 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds
	2023	2023	2023	2023
	£	£	£	£
Accommodation and welfare for beneficiaries	<u>85,159</u>	<u>-</u>	<u>1,320,052</u>	<u>1,405,211</u>

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds
	2022	2022	2022	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>

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 2023 (continued)

11 ANALYSIS OF EXPENDITURE

	Raising funds 2023 £	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Catering	668	6,753	7,421	3,464
Social club and bar cost of sales	6,996	70,742	77,738	69,247
Property Expenses	30,703	310,436	341,139	172,042
Vehicle hire and expenses	1,924	19,454	21,378	21,358
Office administration	13,028	131,732	144,760	135,453
Legal and professional	7,257	73,376	80,633	29,216
Bank charges	446	4,514	4,960	4,292
Interest payable	4,250	42,972	47,222	18,048
Wages and salaries	41,339	417,980	459,319	404,111
National Insurance	4,185	42,315	46,500	33,941
Pension cost	931	9,415	10,346	8,872
Depreciation	3,361	33,978	37,339	29,814
Direct costs	23,399	87,610	111,009	29,139
Health and wellbeing	-	-	-	23
Governance costs	-	15,447	15,447	16,109
	<u>138,487</u>	<u>1,266,724</u>	<u>1,405,211</u>	<u>975,129</u>

12 AUDITORS' REMUNERATION

Governance costs include auditors' remuneration of £9,600 (2022: £9,000).

13 STAFF COSTS

	2023 £	2022 £
Salaries and wages	459,319	404,111
Social security costs	46,500	33,941
Contribution to defined contribution pension schemes	<u>10,346</u>	<u>8,872</u>
	<u>516,165</u>	<u>446,924</u>
The average number of employees during the year was made up as follows:	2023 No.	2022 No.
Average number of employees	<u>16</u>	<u>16</u>

No employee received remuneration amounting to more than £60,000 in either year.

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 (2022: £62,136).

14 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022- £NIL), nor were any expenses reimbursed to them.

15 TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st April 2022	1,486,902	6,000	380,486	1,873,388
Additions	-	-	96,583	96,583
Transfers/ (disposals)	-	-	-	-
At 31st March 2023	<u>1,486,902</u>	<u>6,000</u>	<u>477,069</u>	<u>1,969,971</u>
Depreciation				
At 1st April 2022	536,924	3,469	352,825	893,218
Transfers/ (disposals)	-	-	-	-
Provided for the year	<u>19,147</u>	<u>633</u>	<u>17,559</u>	<u>37,339</u>
At 31st March 2023	<u>556,071</u>	<u>4,102</u>	<u>370,384</u>	<u>930,557</u>
Net book value				
At 31st March 2023	<u>930,831</u>	<u>1,898</u>	<u>106,685</u>	<u>1,039,414</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 2023 (continued)

16 INVESTMENT PROPERTY

Freehold Investment Property £
At 1 April 2022
Additions
Disposals
At 31 March 2023

8,534,787
41,200
(559,787)
<u>8,016,200</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 2022
Revaluation
At 31 March 2023

24,807
457
<u>25,264</u>

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

18 Stocks

2023 £

2022 £

Food and beverage

<u>10,579</u>

<u>16,642</u>

19 DEBTORS

2023 £

2022 £

Trade debtors
Other debtors
Prepayments

41,167
-
<u>4,611</u>
<u>45,778</u>

50,710
8,745
<u>4,333</u>
<u>63,788</u>

20 CREDITORS: Amounts falling due within one year

2023 £

2022 £

Bank loans
Trade creditors
Other taxes and social security
Other creditors
Accruals and deferred income

51,247
53,455
46,827
44,067
<u>52,998</u>
<u>248,594</u>

56,437
36,482
9,452
15,844
<u>24,634</u>
<u>142,849</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 2023 (continued)

21 CREDITORS: Amounts falling due after more than one year	2023	2022
	£	£
Bank Loans	<u>627,389</u>	<u>546,621</u>
Bank loans fall due as follows.		
	2023	2022
	£	£
1 – 2 years	66,361	62,494
2 – 5 years	232,257	169,382
> 5 years	<u>328,771</u>	<u>314,745</u>
	<u>627,389</u>	<u>546,621</u>

The NatWest bank loan bears interest at base rate plus 3.67% 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 7.90% 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 2023 (continued)

22 STATEMENT OF FUNDS

	Balance at 1 April 2022	Income	Expenditure	Transfers	Losses on investments	Balance at 31 March 23
	£	£	£	£	£	£
<i>Unrestricted funds</i>						
General funds	<u>9,326,715</u>	<u>4,793,807</u>	<u>(1,376,211)</u>	<u>18,590</u>	<u>(4,330)</u>	<u>12,758,571</u>
<i>Restricted</i>						
Gym classes	2,416	-	-	-	-	2,416
Refurbishment	<u>2,663</u>	<u>44,927</u>	<u>(29,000)</u>	<u>(18,590)</u>	<u>-</u>	<u>-</u>
	<u>5,079</u>	<u>44,927</u>	<u>(29,000)</u>	<u>(18,590)</u>	<u>-</u>	<u>2,416</u>
Total of funds	<u>9,331,794</u>	<u>4,838,734</u>	<u>(1,405,211)</u>	<u>-</u>	<u>(4,330)</u>	<u>12,760,987</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 2023 (continued)

22 STATEMENT OF FUNDS (continued)

		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	-	8,000	(8,000)	-	-	-	-
	<u>9,569</u>	<u>55,216</u>	<u>(40,990)</u>	<u>(18,716)</u>	<u>-</u>	<u>-</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 two 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 2023 (continued)

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

	Restricted	Unrestricted	Total
	£	£	£
Tangible fixed assets	-	1,039,414	1,039,414
Fixed asset investments	-	25,264	25,264
Investment property	-	8,016,200	8,016,200
Current assets	2,416	4,553,676	4,556,092
Creditors due within one year	-	(248,594)	(248,594)
Creditors due in more than one year	-	(627,389)	(627,389)
	<u>2,416</u>	<u>12,758,571</u>	<u>12,760,987</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

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>

24 COMMITMENTS UNDER OPERATING LEASES

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

	2023	2022
	£	£
Within one year	9,077	11,614
Between two and five years	<u>12,130</u>	<u>13,588</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 £10,346 (2022: £8,872). Contributions totalling £2,104 (2022: £1,950) were payable to the fund at the balance sheet date.