

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

FINANCIAL STATEMENTS

31ST MARCH 2025

Registered Company Number: 00428236

Registered Charity Number: 207500

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

FINANCIAL STATEMENTS

31ST MARCH 2025

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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 V Bick, Chair
Ms A Goodwin
Mr A W Mackenzie (appointed 13 December 2024)
Mr A C Speirs
Mr C P Stracey (appointed 25 September 2024)
Mr K Usher
Mr R Walker (resigned 13 December 2024)
Mr N C Waterson

Company Registered Number

00428236

Charity Registered Number

207500

Company secretary

Mr J Nicholson

Registered Office

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

Chief executive officer

Mr J Nicholson

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

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Independent auditor

Xeinadin Audit Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

NatWest PLC
Stocklund Square
Cranleigh
Surrey
GUS BRH

CAF Bank
30 Old Broad St
London
EC2N 1HT

Solicitors

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

TRUSTEES' REPORT

Vincent Bick, Trustee

I am pleased to report that 2025 has been another busy year and, despite challenging operating conditions, has been one of the charity's best in recent memory. The charity has enjoyed greater stability as a result of our new Chief Executive, Joe Nicholson joining in August 2024 who brings with him a breadth of knowledge and experience in providing excellent accommodation and services to older persons.

In a financially strong position with healthy reserves and supported by the dedicated Care Ashore team and the committed and knowledgeable trustees, which includes 2 new trustees, Colin Stracey and Alistair Mackenzie, we are well placed to deliver on our plans over the next 24 months to invest in the residential accommodation to ensure all homes are fit for the future.

A particular highlight of the last year was the successful completion of our first ever resident satisfaction survey. This data led approach has provided the charity with meaningful and statistically significant information from those we serve that will guide the creation of a new strategic plan and help shape the services delivered.

The beneficiary survey combined with the significant investment over the year in compliance, including a new fire risk assessment, legionella risk assessment and over £50,000 of new fire doors, generously funded by the MNWB, signals a clear direction of travel, where the safety and service delivered to our residents come first.

I wish to express my gratitude on behalf of everyone at Care Ashore to Richard Walker who stepped down from the board this year and to David Harvey who managed the charity so well as interim-CEO prior to Joe Nicholson's appointment. Your support and expertise have been crucial in propelling the charity to the position of strength we enjoy today.

The impending costs of further improvement works as well as the need to enhance the energy efficiency of our buildings in order to move towards the Government's aim of being carbon neutral will all add substantially to our costs in the next few years. Fortunately, our current financial strength allied with an excellent team gives me confidence that we will be able to meet these challenges whilst still providing a first-rate service to our valued residents.

History of the Society

Originally conceived by the founder of the National Sailors' and Fireman's Union, Mr J. Havelock Wilson C.B.E MP, in 1917 a prominent ship owner offered a building that was to become the first convalescent home for Merchant Seafarers in Limpsfield, Surrey.

With WWII increasing the number of those being permanently incapacitated, 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 its inception, the charity has gone through a great deal of change though the core mission remains the same, to support seafarers. The organisation now focuses on providing sheltered housing and support 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 MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
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TRUSTEES' REPORT

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 2025. 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

Care Ashore's vision is to deliver high quality, supported, residential accommodation to former seafarers and their dependants, ensuring all those who have a connection to the sea and are in need, have a home for life. In addition to providing permanent accommodation and welfare services, the charity also facilitates respite stays for those wishing to recuperate on the estate.

The Objectives and Values of Care Ashore

Objectives

The Objects of the Charity are, for the public benefit, to provide exclusively charitable support, services and grants to:

- those men and women who are or have been seafarers, and their dependants, who are in need of assistance by the provision of accommodation, financial allowances or grants and in such other ways as the Board think fit; and
- those men and women who are or have been seafarers and who are sick, disabled, aged or infirm or who require rest or convalescence by the provision and maintenance of a convalescent home or rest home or in such other ways as the Board think fit;

and to otherwise extend its services to those persons having an appropriate connection with the sea as the Board thinks fit.

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. The support provided to beneficiaries by the charity enables individuals to remain independent in their own homes for as long as possible, rather than moving into an additional care environment. 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, and, in 25/26 will create a new strategic plan. The Trustees review the outcomes achieved over the past twelve months and evaluate the success of each activity provided, reviewing the benefits 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 2024-2025

- The effective management of investments has ensured a new source of income to provide long term financial security.
- Completion of the guest room remodelling has improved the standard of accommodation offered and strengthened future income potential.
- New fire doors were installed throughout the principal residential accommodation, ensuring the safety of residents and visitors to the site.
- Improved approach to asset management, reducing repair times and getting things "right first time" increasing resident satisfaction
- Appointment of a CEO experienced in delivering excellent customer service and service improvement programmes.
- Investment in a dedicated housing management system to improve compliance, governance and resident engagement.
- The completion of our first ever, independent, resident satisfaction survey yielded an overall satisfaction rate of 78%

Volunteers

Volunteering has grown significantly over the year in partnership with Voluntary Action South West Surrey. Volunteers have attended and generously helped to complete tasks in the grounds, undertaking cyclical decoration, gardening projects and even helping the charity restart its beekeeping programme. 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.

TRUSTEES' REPORT

FINANCIAL REVIEW

The result for the year shows a surplus of £164,009 compared to a loss of £348,062 for the prior year. The result for the year benefits from an increase in the value of investments (mainly our properties) of £453,600 (prior year £85,252), so the underlying loss from operations would have been £289,591 (prior year £433,314). This demonstrates that progress has been made in reducing the deficit during the year and the trustees are confident that the year to 31 March 2026 will show even further progress.

The charity held cash exceeding £3m at the balance sheet date, which is the cash figure on the balance sheet and the investment figure (cash deposits). The cash used in operations appears to be £669,232 (prior year £725,511) but the trustees would highlight that the charity generated £344,528 (prior year £281,385) from activities that are all designed to support the charity so the cash used in the year is closer to £325,000 (prior year £445,000).

Principal funding

The main source of income is secured through the accommodation and business units on the estate. 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.

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 2025 were £12,576,934 (2024: £12,412,925) of which £28,400 (2024: £3,400) were restricted funds. Of the unrestricted funds held, £9,671,832 (2024: £9,180,623) were tied up as tangible fixed assets and investment property. There are free reserves of £2,874,644 (2024: £3,228,902). Trustees will be deploying some of these funds for 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 diversify the income sources of the charity.

Risk Management

The trustees have a risk management strategy that comprises of:

- A Finance Committee tasked with scrutinising the refreshed Risk Register every 6 months
- A regular review of the top risks conducted by the board
- Clear mitigation measures to minimise the potential impact on the charity should risks 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. A key element of the management of financial risk is the setting of a reserves policy and its regular review by trustees and the charity is more robust in this respect.

Risk Management (continued)

The major financial risk has been availability of cash to fund operations. This has been mitigated by the reduction of costs, regular information, the drawdown of loan income and the land disposal to Thakeham (2023) for affordable housing which has recapitalised the charity.

Particular attention is also given to non-financial risks arising from fire, health & safety of residents, staff and visitors and food hygiene.

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.

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 and benchmarking 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. The creation of a new strategic plan in 25/26 will create a road map for the future of the charity, detailing how services will be delivered and accommodation upgraded to make every home fit for purpose.

TRUSTEES' REPORT

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 Xeinaidin Audit Limited 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 Vincent Bick
(Chair of Trustees)

Date:

V Bick
22/10/2025

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 2025 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 2025 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.



Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 24 October 2025

**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 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME FROM							
Donations and legacies	3	135,788	71,900	207,688	12,793	3,644	16,437
Charitable activities	4	667,927	-	667,927	628,176	-	628,176
Other trading activities	5	122,172	-	122,172	109,205	-	109,205
Investments	6	344,528	-	344,528	281,670	-	281,670
Other income	7	<u>8,626</u>	<u>-</u>	<u>8,626</u>	<u>7,995</u>	<u>-</u>	<u>7,995</u>
Total income		<u>1,279,041</u>	<u>71,900</u>	<u>1,350,941</u>	<u>1,039,839</u>	<u>3,644</u>	<u>1,043,483</u>
EXPENDITURE ON:							
Charitable activities:							
Raising funds	8	154,715	-	154,715	146,422	-	146,422
Charitable activities	9	<u>1,485,817</u>	<u>-</u>	<u>1,485,817</u>	<u>1,330,131</u>	<u>244</u>	<u>1,330,375</u>
Total expenditure		1,640,532	-	1,640,532	1,476,553	244	1,476,797
Gain on investments		<u>453,600</u>	<u>-</u>	<u>453,600</u>	<u>85,252</u>	<u>-</u>	<u>85,252</u>
Net income		92,109	71,900	164,009	(351,462)	3,400	(348,062)
Transfers		<u>46,900</u>	<u>(46,900)</u>	<u>-</u>	<u>2,416</u>	<u>(2,416)</u>	<u>-</u>
Net movement in funds		139,009	25,000	164,009	(349,046)	984	(348,062)
Reconciliation of funds							
Funds balances brought forward		<u>12,409,525</u>	<u>3,400</u>	<u>12,412,925</u>	<u>12,758,571</u>	<u>2,416</u>	<u>12,760,987</u>
Funds balances carried forward		<u>12,548,534</u>	<u>28,400</u>	<u>12,576,934</u>	<u>12,409,525</u>	<u>3,400</u>	<u>12,412,925</u>

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

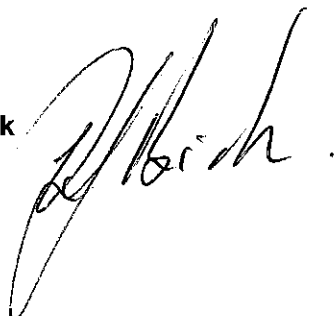
**THE MERCHANT SEAMEN'S WAR MEMORIAL SOCIETY (INCORPORATED) TRADING AS CARE ASHORE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,071,933		1,053,907
Investments	15		16,439		15,516
Investment property	14		<u>8,583,460</u>		<u>8,111,200</u>
			9,671,832		9,180,623
Current assets					
Stocks	16	13,801		12,305	
Debtors	17	203,804		58,216	
Investments	18	1,703,859		-	
Cash at bank and in hand		<u>1,133,593</u>		<u>3,308,793</u>	
		3,055,057		3,379,314	
Creditors: amounts falling due within one year	19	(<u>149,955</u>)		(<u>147,012</u>)	
Net current assets			<u>2,905,102</u>		<u>3,232,302</u>
Total assets less current liabilities			12,576,934		12,412,925
Creditors: Amounts falling due after more than one year			-		-
Net assets			<u>12,576,934</u>		<u>12,412,925</u>
Funds					
Restricted funds	20		28,400		3,400
Unrestricted funds	20		<u>12,548,534</u>		<u>12,409,525</u>
Total funds			<u>12,576,934</u>		<u>12,412,925</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 by the trustees on 22 October 2025 and signed on their behalf by:

Mr V Bick



Chair of Trustees

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 2025

	2025		2024	
	£	£	£	£
Cash used in operating activities (see below)		(669,236)		(725,511)
Cash flows from investing activities				
Dividends, interest and rents from investments	295,123		281,385	
Payments to acquire tangible fixed assets	(77,645)		(68,180)	
Payments to acquire current investments	(1,703,859)		-	
Payments to acquire investments	(19,583)		(-)	
Cash (used in)/provided by investing activities		(1,505,964)		213,205
Cash flows from financing activities				
Repayments of borrowing	-		(678,636)	
Cash used in financing activities		-		(678,636)
Net cash outflow		(2,175,200)		(1,190,942)
Cash and cash equivalents brought forward		<u>3,308,793</u>		<u>4,499,735</u>
Cash and cash equivalents carried forward		<u>1,133,593</u>		<u>3,308,793</u>

Cash flows from operating activities

	2025	2024
	£	£
Net income/(expenditure)	164,009	(348,062)
Depreciation	59,619	48,798
Dividends, interests and rents from investments	(344,528)	(281,385)
Loss on the sale of fixed assets	-	4,888
Gain on revaluation of fixed asset investments	(453,600)	(85,252)
Increase in stocks	(1,496)	(1,726)
Increase in debtors	(96,183)	(12,438)
Increase/(decrease) in creditors	<u>2,943</u>	<u>(50,334)</u>
Cash used in operating activities	<u>(669,236)</u>	<u>(725,511)</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	2-5% 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.

Current asset investments are cash equivalents held on deposit where the maturity date was more than 3 months and less than 13 months at the point of opening the deposit.

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

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.

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 2025 (continued)

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations	4,829	-	4,829	8,200
Legacies	-	-	-	4,593
Grants	<u>130,959</u>	<u>71,900</u>	<u>202,859</u>	<u>3,644</u>
	<u>135,788</u>	<u>71,900</u>	<u>207,688</u>	<u>16,437</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
<i>Beneficiary accommodation and welfare</i>		
Rent and services	549,200	515,855
Bar and social club	<u>118,727</u>	<u>112,321</u>
	<u>667,927</u>	<u>628,176</u>

5 INCOME FROM TRADING ACTIVITIES

	2025 £	2024 £
Other fundraising activities	45,666	45,892
Camping, clay shooting and fishing	74,210	61,684
Solar panel income	<u>2,296</u>	<u>1,629</u>
	<u>122,172</u>	<u>109,205</u>

6 INVESTMENT INCOME

	2025 £	2024 £
UK Investment properties	268,950	271,710
UK listed and unlisted investments	196	285
UK Cash	<u>75,382</u>	<u>9,675</u>
	<u>344,528</u>	<u>281,670</u>

7 OTHER INCOME

	2025 £	2024 £
Profit on disposal of fixed assets	-	-
Electricity recharge	<u>8,626</u>	<u>7,995</u>
	<u>8,626</u>	<u>7,995</u>

8 EXPENDITURE ON RAISING FUNDS

	2025 £	2024 £
Allocated centrally incurred costs	134,045	120,141
Fund raising trading expenses	14,909	12,388
Trading expenses	<u>5,761</u>	<u>13,893</u>
	<u>154,715</u>	<u>146,422</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 2025 (continued)**

9 ANALYSIS OF EXPENDITURE

	Raising funds 2025 £	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Catering	-	10,333	10,333	9,003
Social club and bar cost of sales	-	101,506	101,506	97,919
Property Expenses	44,896	453,947	498,843	430,226
Vehicle hire and expenses	2,483	25,111	27,594	18,753
Office administration	4,950	50,054	55,004	105,912
Legal and professional	11,219	113,437	124,656	116,090
Bank charges	1,030	10,418	11,448	8,608
Interest payable	-	-	-	32,050
Wages and salaries	57,526	581,656	639,182	515,538
National Insurance	5,390	54,494	59,884	43,091
Pension cost	1,185	11,983	13,168	10,942
(Gain)/loss on disposal of Fixed Assets	-	-	-	4,888
Depreciation	5,366	54,253	59,619	48,798
Fundraising trading expenses	20,670	3,677	24,347	12,388
Trading expenses	-	-	-	13,893
Grants to beneficiaries	-	2,033	2,033	-
Governance costs	-	12,915	12,915	8,698
	<u>154,715</u>	<u>1,485,817</u>	<u>1,640,532</u>	<u>1,476,797</u>

10 AUDITORS' REMUNERATION

Governance costs include auditors' remuneration of £8,700 (2024: £8,300).

11 STAFF COSTS

	2025 £	2024 £
Salaries and wages	639,182	515,538
Social security costs	59,884	43,091
Contribution to defined contribution pension schemes	<u>13,168</u>	<u>10,942</u>
	<u>712,234</u>	<u>569,571</u>

	2025 No.	2024 No.
The average number of employees during the year was made up as follows:		
Average number of employees	<u>22</u>	<u>16</u>

No employees received remuneration of more than £60,000 during the year. (2024: 1 employee received remuneration between £70,000 and £80,000)

Included in the above staff costs are redundancy payments totalling £nil (2024: £20,000).

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 2025 (continued)

11 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 £61,575 (2024: £79,022).

12 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024: £nil), nor were any expenses reimbursed to them.

13 TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st April 2024	1,542,037	6,000	427,290	1,975,327
Additions	-	-	77,645	77,645
Disposals	-	-	-	-
At 31st March 2025	<u>1,542,037</u>	<u>6,000</u>	<u>504,935</u>	<u>2,052,972</u>
Depreciation				
At 1st April 2024	576,525	4,577	340,318	921,420
Provided for the year	20,079	356	39,184	59,619
Disposals	-	-	-	-
At 31st March 2025	<u>596,604</u>	<u>4,933</u>	<u>379,502</u>	<u>981,039</u>
Net book value				
At 31st March 2025	<u>945,433</u>	<u>1,067</u>	<u>125,433</u>	<u>1,071,933</u>
At 31st March 2024	<u>965,512</u>	<u>1,423</u>	<u>86,972</u>	<u>1,053,907</u>

14 INVESTMENT PROPERTY

	Freehold Investment Property £
At 1 April 2024	8,111,200
Additions	19,583
Disposals	-
Revaluation	<u>452,677</u>
At 31 March 2025	<u>8,583,460</u>

The investment properties were independently valued by Anthony Richard Jamieson MRICS, a RICS registered valuer for and on behalf of Clarke Gammon LLP in 2023. The value has been updated to a year end market value by the trustees using rates of increase published by RICS.

**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 2025 (continued)**

15 INVESTMENTS

	Listed investments £
Market Value At 1 April 2024	15,515
Revaluation At 31 March 2025	<u>923</u>
	<u>16,438</u>

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

16 STOCKS

	2025 £	2024 £
Food and beverage	<u>13,801</u>	<u>12,305</u>

17 DEBTORS

	2025 £	2024 £
Trade debtors	87,991	41,166
Other debtors	74,816	8,979
Prepayments	<u>40,997</u>	<u>8,071</u>
	<u>203,804</u>	<u>58,216</u>

18 CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Cash on deposit	<u>1,703,859</u>	<u>-</u>

19 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	79,747	89,501
Other taxes and social security	16,091	12,735
Other creditors	21,690	14,422
Accruals and deferred income	<u>32,427</u>	<u>30,354</u>
	<u>149,955</u>	<u>147,012</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 2025 (continued)

20 STATEMENT OF FUNDS

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains on investments £	Balance at 31 March 25 £
<i>Unrestricted funds</i>						
General funds	<u>12,409,525</u>	<u>1,279,041</u>	<u>(1,640,532)</u>	<u>46,900</u>	<u>453,600</u>	<u>12,548,534</u>
<i>Restricted</i>						
Refurbishment	-	400	-	(400)	-	-
Windows	-	25,000	-	-	-	25,000
Fire Doors	-	46,000	-	(46,000)	-	-
Bee Keeping	3,400	-	-	-	-	3,400
Electrical Work	-	500	-	(500)	-	-
	<u>3,400</u>	<u>71,900</u>	<u>-</u>	<u>(46,900)</u>	<u>-</u>	<u>28,400</u>
Total of funds	<u>12,412,925</u>	<u>1,350,941</u>	<u>(1,640,532)</u>	<u>-</u>	<u>453,600</u>	<u>12,576,934</u>
<i>Unrestricted funds</i>						
General funds	<u>12,758,571</u>	<u>1,039,839</u>	<u>(1,476,553)</u>	<u>2,416</u>	<u>85,252</u>	<u>12,409,525</u>
<i>Restricted</i>						
Gym classes	2,416	-	-	(2,416)	-	-
Bee Keeping	-	3,644	(244)	-	-	3,400
	<u>2,416</u>	<u>3,644</u>	<u>(244)</u>	<u>(2,416)</u>	<u>-</u>	<u>3,400</u>
Total of funds	<u>12,760,987</u>	<u>1,043,483</u>	<u>(1,476,797)</u>	<u>-</u>	<u>85,252</u>	<u>12,412,925</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. A transfer was made from the Gym classes fund to the general fund to reflect that these funds had been spent in a previous year.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2025

	Restricted	Unrestricted	Total
	£	£	£
Tangible fixed assets	-	1,071,933	1,071,933
Fixed asset investments	-	16,439	16,439
Investment property	-	8,583,460	8,583,460
Current assets	28,400	3,026,657	3,055,057
Creditors due within one year	-	(149,955)	(149,955)
	<u>28,400</u>	<u>12,548,534</u>	<u>12,576,934</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

Tangible fixed assets	-	1,053,907	1,053,907
Fixed asset investments	-	15,516	15,516
Investment property	-	8,111,200	8,111,200
Current assets	3,400	3,375,914	3,379,314
Creditors due within one year	-	(147,012)	(147,012)
	<u>3,400</u>	<u>12,409,525</u>	<u>12,412,925</u>

22 COMMITMENTS UNDER OPERATING LEASES

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

	2025	2024
	£	£
Within one year	4,356	6,323
Between two and five years	<u>1,452</u>	<u>5,808</u>

23 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.

24 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 £13,168 (2024: £10,942). Contributions totalling £3,359 (2024: £2,230) were payable to the fund at the balance sheet date.

Xeinadin Audit Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 22 October 2025

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of The Merchant Seamen's War Memorial Society (Incorporated) for the year ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of The Merchant Seamen's War Memorial Society (Incorporated) in accordance with The Companies Act 2006, The Charities Act 2011, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Financial statements

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement for preparing financial statements in accordance with The Companies Act 2006, The Charities Act 2011, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which JCS Accountants Limited have drafted on our behalf, which give a true and fair view of the financial position of The Merchant Seamen's War Memorial Society (Incorporated) as of 31 March 2025 and of the results of its operations and its cash flows for the year then ended and for making accurate representations to you.
2. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.
3. We confirm that we have based our assessment of any material changes in the revalued amount of investment properties, on a reasonable basis informed by professional or other suitable advice.
4. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
5. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
7. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
8. We confirm the financial statements are free of material misstatements, including omissions.

9. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern and no further disclosures in the accounting policies are required to justify why the financial statements should be drawn up on a going concern basis.
10. We confirm that the trustees' remuneration are correctly stated in the financial statements. This includes all remuneration and benefits accruing during the year.
11. We have carried out an annual review to consider the useful economic life and estimated residual value of the freehold properties held by the charity. We consider any depreciation arising to be insignificant and immaterial.
12. The stock of goods and work-in-progress is based on physical quantities determined at 31 March 2025 by actual count by competent employees under proper supervision. These stocks do not include any items invoiced to customers but still on the premises, any items returned by customers for which credit notes have not been issued and recorded, or any items held on behalf of others, but do include goods held by others on our behalf. The stocks are priced at the lower of cost or net realisable value. Goods which are imperfect, obsolete, static or slow moving have been priced at estimated net realisable value when this is lower than cost.
13. We confirm that the charity had not contracted for any capital expenditure other than as disclosed in note 16 of the financial statements as at 31 March 2025 .

Information provided

14. All accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information including minutes of all management and shareholders meetings have been made available to you.
15. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
16. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud, and that we believe we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
17. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
18. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
19. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
20. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
21. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

22. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
23. We approve the schedule of adjusting journals made, as included in your audit findings report.
24. The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for trustees, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
25. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signature: A.W. Mackenzie
Name: ALISTAIR MACKENZIE

Signature: Vincent Bick
Name: VINCENT BICK

Signed on behalf of the Board of Trustees
The Merchant Seamen's War Memorial Society (Incorporated)