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THE TYNE MARINERS BENEVOLENT INSTITUTION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

CHARITY NO: 229236
HOMES ENGLAND NO: A3721

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THE TYNE MARINERS BENEVOLENT INSTITUTION

ASSOCIATION DETAILS

Secretaries and Principal Office
TMBI Management Company
C/O The Newcastle upon Tyne Trinity House
Broad Chare
Newcastle upon Tyne
Tyne & Wear
NE1 3DQ

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

Solicitors
Hay & Kilner
The Lumen
St James Boulevard
Newcastle upon Tyne
NE4 5BZ

Managing Agents
Tyne Housing Association Limited
St Silas Church Building
Clifford Street
Byker
Newcastle upon Tyne
NE6 1PG

Bankers
CAF Bank Limited
25 Kings Hill
West Malling
Kent
ME19 4JQ

Registration

Registered Charity Number	0229236
Homes England Number	A3721

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THE TYNE MARINERS BENEVOLENT INSTITUTION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees presents their report and the financial statements for the year ended 31 December 2025.

Principal Activity
The principal activity of the Association is the provision of housing for occupation by ex-seafarers or their widows, and the provision of monthly grants and other sums to ex-seafarers or their widows.

Members of the Board of Trustees

The Sole Charity Trustee from 30th July 2024 is:

TMBI Management Company

STRUCTURE, GOVERNANCE AND MANAGEMENT
The Tyne Mariners Benevolent Institution is a registered charity, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England.

The Tyne Mariners Benevolent Institution was established in accordance with the requirements of the Trust Deed dated 8th July 1902, last amended on 26th April 2006.

The Tyne Mariners' Benevolent Institution is now administered by a Sole Charity Trustee, being the TMBI Management Company (company number 15865461), incorporated on 30th July 2024 for that sole and specific purpose.

OBJECTIVES AND ACTIVITIES

1. To provide monthly grants and other sums to ex-seafarers or their widows who have satisfied the criteria of financial need, period of sea service and residential qualification.
2. To make available residences at the Master Mariners Homes, North Shields for ex-seafarers or their widows who satisfy the criteria under objective 1 above or other persons in need who satisfy criteria approved by the Trustees.
3. To maintain the Master Mariners Homes to the necessary standard.
4. To administer the charity in accordance with Charity Commission guidelines, to keep proper accounting records and be responsible for investment policy.

The Tyne Mariners Benevolent Institution may not charge rent for dwellings, only a maintenance contribution sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

The Tyne Mariners' Benevolent Institution is now governed by a Sole Charity Trustee, being the TMBI Management Company, whose directors are voluntary individuals, headed by the Chairman of the Company.

Aspects of the administration are contracted to the Newcastle upon Tyne Trinity House, which receives an appropriate annual payment from the Charity in recognition of their work for the year.

ACHIEVEMENTS AND PERFORMANCE
The Tyne Mariners' Benevolent Institution maintains and continues to provide accommodation at The Master Mariners' Homes for seafarers, ex seafarers, their families and others in need who live in the North East.

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The TMBI Management Company has commissioned a full survey of all its accommodation to ensure that it meets the requirements of the 'Decent Homes Standard' and will be acting on any recommendations when the survey results are finalised. In addition, preparation work on upgrading the fire alarm and fire safety continues and work is expected to be completed next year.

The Charity continues to pay regular Grants to a number of Grantee's and has been in continued dialogue with the Shipwrecked Mariners Society to establish areas of common interest with a view that grants to Grantee's would be administered by the Shipwrecked Mariners Society.

The directors of the TMBI Management Company, on behalf of the Charity, acknowledge and are grateful for, the continued support provided by Trinity House (London).

The Charity continues on a sound financial footing with investments administered by recognised investment managers.

FINANCIAL REVIEW

The financial statements presented for the year, show a surplus of £182,784 (2024: £34,841) after accounting for the gain/loss to the value of investments held which totalled £110,237 (2024: £88,420). Transfers to designated reserves totalling £1,056 (2024: Transfers from designated reserves £32,945) were made whilst transfers from the revaluation reserve were made to reflect the year end difference between historic cost and market value of investments.

The directors of the TMBI Management Company, acting on behalf of the Charity, consider the financial position of the Institution to be satisfactory.

The financial statements, which have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Landlords (Update 2018), conform to current statutory requirements and comply with the Institution's governing documents.

VALUE FOR MONEY

The Registered charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 30 units to achieve VFM, it benefits from the policies and procedures of Tyne Housing (the managing agent).

Regular inspections of the units are carried out to schedule planned maintenance, although that said, many of the improvements are carried out during void periods in order to avoid disruption where possible to the tenants.

Through the management agreements The Tyne Mariners Benevolent Institution have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge.

Additional VFM is achieved by using, where appropriate, local contractors.
The regulator requires publication of The Value for Money (VfM) Metrics. which all registered providers are expected to publish within their annual accounts.

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The metrics have been applied to The Tyne Mariners Benevolent Institution, which for the year ending 31 December 2025 are as follows:

Metric	2025	2024
Reinvestment	0.00%	0.00%
New supply delivered	0.00%	0.00%
Gearing	23.50%	39.16%
EBITDA (MRI)	0.00%	0.00%
Headline cost per unit	£4,116	£8,279
Operating margin (social)	42.63%	(25.55)%
Operating margin	24.64%	(17.33)%
Return on capital employed	3.84%	3.29%

RESERVES POLICY

The directors have established a policy to ensure that the Charity's unrestricted revenue reserves funds, which are the free reserves of the charity, do not fall below the amount required to run the charity's activities for a year (approximately £210,000 to £225,000) should there be any call on the funds of the charity. The current balance of the charity's reserves is considered to be satisfactory by the Trustees.

The directors have considered the financial position and given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

RISK POLICY

Risk factors faced by the Charity moving forward relate to the maintenance and repair of the building at the Master Mariners Homes Tynemouth Road being a listed building of substantial age. The Trustees are aware of the continuing requirements to maintain the property which is subject to constant review. No substantial refurbishments will be required in the near future, and the Charity is satisfied that the sound financial footing of the Charity mitigates any risks substantially.

The ability to pay annuities is a further risk faced by the Charity. With the continued support of Trinity House and the reserves held by the Charity and the decreasing number of recipients due to age factors the Charity is confident that payments will be maintained and the risk restricted.

PUBLIC BENEFIT STATEMENT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives also are set in order to provide a clear and demonstrable public benefit.

PLANS FOR THE FUTURE

The institution will continue to provide support to retired seafarers and their families and will continue with the rolling programme of property maintenance alongside the major works mentioned above.

The directors of the TMBI Management Company are in the preliminary stages of examining possible enhancements to the grounds of the Mariners' Homes, with a view to adding value to the facilities, both from welfare and management aspects. Developments will depend on both cost and available funds moving forward

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The Charity and the TMBI Management Company are fortunate in having Tyne Housing Group as managing agents. Their staff are both very experienced in looking after elderly residents and have the necessary skills and resources in their office to assist greatly with compliance and advice on changing regulation. It is hoped that this relationship continues well into the future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 and Registered Social Housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and the result of the Institution for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis where it is appropriate to do so.

The Sole Charity Trustee, being the TMBI Management Company, is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to enable them to ensure that the financial statements comply with the 'Accounting Standards in the United Kingdom, Financial Reporting Standard' (FRS 102), Housing and Regeneration Act 2008, the Accounting Directions for Private Registered Providers of Social Housing 2022, the Statement of Recommended Practice Accounting by Registered Social Landlords, update 2018 (SORP2018) and the Charities Act 2011.

The directors acknowledge their ultimate responsibility for ensuring that the Institution has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Institution or for publication;
- the maintenance of proper accounting records, and
- the safeguarding of assets against unauthorised use or disposition and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the responsibility of the directors to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Institution's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- forecasts and budgets are prepared which allow the directors to monitor the key business and financial objectives and risks and the progress towards financial objectives set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated as appropriate;
- all investment projects are subject to formal authorisation procedures by the Trustees;

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- the Trustees reviews reports from the managing agents to provide reasonable assurance that control procedures are in place and are being followed. This includes a general review of the major risks facing the Institution;

- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The financial statements were approved by the by the directors of the TMBI Management Company, acting for the Charity, on 18 August 2026 and signed on its behalf by:-

Signed by:

19DD2392F275416...

Mr R Nelson, Director of the TBMI Management Company

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THE TYNE MARINERS BENEVOLENT INSTITUTION

INDEPENDENT REPORTING ACCOUNTANT'S REPORT TO THE TRUSTEES OF THE TYNE MARINERS BENEVOLENT INSTITUTION

FOR THE YEAR ENDED 31 DECEMBER 2025

We report on the accounts for the year ended 31 December 2025 set out on pages 8 to 20

Respective responsibilities of the board and reporting accountants
The board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they considered that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
Our procedures consisted of comparing the accounts with the books kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion
In our opinion:

- the accounts for the year ended 31st December 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under section 340(2) of The Housing and Regeneration Act 2008
- having regard to, and on the basis of the information contained in the accounting records: the accounts comply comply with Section 341(3) of The Housing and Regeneration Act 2008
- the charity has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2025 specified in section 341(3) of The Housing and Regeneration Act 2008.
- the accounts comply with the requirements of The Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022 and the Statement of Recommended Practice accounting by Registered Charities (SORP 2018) in accordance with 1.18 FRS 102.

Signed by:
Simon Brown
A919E10F4B2841D...

Simon Brown BA ACA DChA

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

Dated: 18 August 2026

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THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
TURNOVER	2	**294,130**	326,802
Operating costs	2	**(221,660)**	(383,425)
OPERATING SURPLUS	2/5	**72,470**	(56,623)
Interest receivable	4	**77**	3,044
SURPLUS BEFORE TAX		**72,547**	(53,579)
Taxation	6	**-**	-
SURPLUS FOR THE YEAR		**72,547**	(53,579)
Other recognised gains / (losses) in the year: Change in fair value of investments		**110,237**	88,420
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**182,784**	34,841

The results for the year relate wholly to the continuing operations of the Association.

Approved by the Board and signed on its behalf on 18 August 2026

Signed by:

19DD2392F275416...

Mr R Nelson, Director of the TBMI Management Company

The notes on pages 11 to 20 form part of these financial statements.

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THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Housing properties	7		**230,602**		244,345
Other tangible fixed assets	8		**3,058**		3,597
Investments	9		**1,493,080**		1,398,366
			1,726,740		1,646,308
CURRENT ASSETS					
Debtors	10	**147,440**		53,852	
Cash and cash equivalents		**54,200**		95,685	
		201,640		149,537	
CREDITORS: Amounts falling due within one year	11	**39,400**		72,534	
NET CURRENT ASSETS			**162,240**		77,003
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,888,980**		1,723,311
CREDITORS: Amounts falling due after more than one year	12		**222,369**		239,485
TOTAL NET ASSETS			**1,666,611**		1,483,826
CAPITAL AND RESERVES					
Revaluation reserves	15	**76,882**		49,568	
Designated reserves	14	**283,795**		282,739	
Revenue reserves		**1,305,934**		1,151,519	
TOTAL CAPITAL AND RESERVES			**1,666,611**		1,483,826

The financial statements were approved by the Board on 18 August 2026 and signed on its behalf by:-

Signed by:
19DD2392F275416...

Mr R Nelson, Director of the TBMI Management Company

The notes on pages 11 to 20 form part of these financial statements.

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THE TYNE MARINERS BENEVOLENT INSTITUTION

STATEMENT OF CHANGE IN RESERVES

AS AT 31 DECEMBER 2025

	Revaluation reserve	Designated reserves	Revenue reserves	**Total Reserves**
Balance at 1 January 2024	**12,282**	**315,684**	**1,121,019**	**1,448,985**
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2024 – Total Comprehensive Income	-	-	34,841	34,841
Transfer from unrestricted reserves to designated reserves	-	(32,945)	32,945	-
Transfer from revaluation reserves from unrestricted reserves	37,286	-	(37,286)	-
Balance at 31 December 2024	**49,568**	**282,739**	**1,151,519**	**1,483,826**
Surplus / (deficit) from statement of comprehensive income year ended 31 December 2025 – Total Comprehensive Income			182,785	182,785
Transfer from unrestricted reserves to designated reserves		1,056	(1,056)	-
Transfer to revaluation reserves from unrestricted reserves	27,314		(27,314)	-
Balance at 31 December 2025	**76,882**	**283,795**	**1,305,934**	**1,666,611**

The notes on pages 11 to 20 form part of these financial statements.

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1. PRINCIPAL ACCOUNTING POLICIES

The Tyne Mariners Benevolent Institution is a registered charity in England and Wales, registered with the Charity Commission (number 229236) and a Registered Social Landlord (number A3721) registered with Homes England. Its registered office is TMBI Management Company, C/O The Newcastle upon Tyne Trinity House, Board Chare, Newcastle Upon Tyne, Tyne & Wear, NE1 3DQ.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Housing and Regeneration Act 2008, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2022 and the Statement of Recommended Practice Accounting by Registered Social Landlords, Update 2018 (SORP2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The trustees have considered the financial position and on conclusion of this work, given the strong cash and investment position, consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102 and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, are set out in paragraphs (a) to (i) below:

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

(b) **Turnover**

Turnover represents resident contributions and service charges receivable net of any losses from voids. IT also includes income received from investments and grants. Turnover is recognised in the period that the income is due.

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1. **ACCOUNTING POLICIES** ***(continued)***

(c) **Housing Properties, Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as the internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	Not depreciated
Housing Properties	
Structure	50 years
Roof	50 years
Kitchens	15 years
Bathrooms	15 years
Doors	40 years
Windows	40 years
Boilers	10 years

None of the Institution's housing properties are considered to be investment properties.

(d) **Other Fixed Assets**

Fixtures & Fittings	15% Reducing balance

The useful economic lives of all tangible fixed assets are reviewed annually.

(e) **Social Housing Grant and Other Grants**

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 50 years (2%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

Other grants received (in respect of costs incurred) are shown as donations and recognised as income in the year of receipt.

(f) **Taxation**

The Institution is exempt from paying tax.

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(g) **Designated Reserves**

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Registered Social Housing Provider (RSHP) designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

(h) **Revaluation Reserve**

The Revaluation Reserve, whilst shown separately, is part of the general revenue reserves and is a memo of the difference in investments value between the historic cost and the fair value. The reserve can be both positive and negative as a result.

(i) **Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the Institution. The committee of management have reviewed the financial instruments held within the Institution's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

(j) **Rent Arrears and Advances**

In accordance with the Accounting Direction 2022, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which are considered to be material, then the rent arrears debtor is adjusted to its net present value.

2. (A) TURNOVER, OPERATING COSTS AND OPERATING SURPLUS FOR THE YEAR

			2025			**2024**
	Turnover	**Operating costs**	**Operating surplus**	Turnover	Operating costs	Operating surplus
4	**£**	**£**	**£**	£	£	£
Social Housing Lettings (note B)	**215,240**	**123,490**	**91,750**	**197,817**	**(248,362)**	(50,545)
Activities other than Social Housing Activities (note C)	**78,890**	**98,170**	**(19,280)**	**128,985**	**(135,063)**	(6,078)
TOTAL	**294,130**	**221,660**	**72,470**	**326,802**	**(383,425)**	(56,623)

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(B) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2025	2024
Income	£	£
Rent receivable net of voids	**198,124**	180,701
Amortised social housing grant	**17,116**	17,116
Turnover from Social Housing Lettings	**215,240**	197,817
Operating expenditure		
Management	**40,394**	46,649
Bad debts	**1,096**	972
General repairs	**25,300**	26,861
Major repairs	**(5,112)**	84,001
Services	**47,530**	75,501
Depreciation on housing properties	**13,743**	13,743
Depreciation on other fixed assets	**539**	635
Operating expenditure on Social Housing Lettings	**123,490**	248,362
Operating surplus on Social Housing Lettings	**91,750**	(50,545)
Void Losses (being rental income lost as a result of property not being let)	**9,483**	8,657

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2. (C) PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM OTHER ACTIVITIES

		2025	2024
Income		£	£
Donations:	Trinity House, London	**40,800**	40,800
Donations:	Seafarers	**0**	50,000
Legacy			
Investment income		**38,090**	38,185
Turnover from other activities		**78,890**	128,985
Operating expenditure			
Grant payments		**71,180**	80,713
Management		**24,386**	20,236
National association fees		**2,534**	1,374
Other legal fees		**0**	31,463
Sundries		**70**	1,277
Operating expenditure on other activities		**98,170**	135,063
Operating (deficit)/ surplus on other activities		**(19,280**)	(6,078)

3. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

No employee earned more than £60,000 (2024: £Nil) or had any expenses reimbursed (2024: £Nil).

The Institution has no employees and no Key Management Personnel as its sole corporate trustee is a management company which is governed by a Board of Directors. The Institution has no other paid Executive Officers.

The administration and management of the Association was carried out by Trinity House and Tyne Housing Association Limited.

There were no related party transactions.

4. INTEREST RECEIVABLE

	2025	2024
	£	£
Bank interest receivable	77	3,044

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5. OPERATING DEFICIT

The operating deficit for the year is stated after charging:	2025 £	2024 £
Depreciation on housing properties	**13,743**	13,743
Depreciation on other fixed assets	**539**	635
Amortisation of social housing grant	**(17,116)**	(17,116)
Reporting accountant's	**7,560**	7,200

6. TAXATION

No liability to taxation arises from the surplus arising from rent from members as the Institution is entitled to relief under S642 of the Corporation Taxes Act 2010.

7. TANGIBLE FIXED ASSETS

Housing properties – freehold	2025 £	2024 £
Gross cost		
At 1 January	**801,210**	801,210
Additions	**-**	-
Disposals	**-**	-
At 31 December	**801,210**	801,210
Depreciation		
At 1 January	**556,865**	543,122
Charge	**13,743**	13,743
Disposals	**-**	-
At 31 December	**570,608**	556,865
Net book value 31 December	**230,602**	244,345

8. OTHER FIXED ASSETS

	2025 £	2024 £
Cost at 1 January and 31 December	**41,867**	41,867
Accumulated Depreciation at 1 Jan 2025	**38,270**	37,635
Charge for the year	**539**	635
Accumulated Depreciation at 31 December	**38,809**	38,270
NBV At 31 December	**3,058**	3,597

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9. INVESTMENTS

	2025	2024
	£	£
Fair value:		
As at 1 January	**1,398,366**	1,310,813
Additions	**322,741**	165,776
Disposals at opening market value	**(330,327)**	(174,281)
Unrealised gain/(loss) in period	**27,314**	37,286
Difference between gain on market value and gain on historical cost	**74,986**	58,772
At 31 December	**1,493,080**	1,398,366
UK Equities	**314,326**	365,569
Non UK Equities	**133,722**	123,537
UK Bonds	**322,239**	240,747
Global Funds	**686,247**	641,486
Money Market Time	**36,546**	27,027
	1,493,080	1,398,366

(b) Historic Cost

As at 1 January	**1,396,675**	1,390,754
Additions	**322,741**	165,776
Disposals	**(303,218)**	(159,855)
As at 31 December	**1,416,198**	1,396,675

(c) Realised Gain / (Losses)

	2025	2024
	£	£
On Cost	**82,923**	51,134
Less: Difference between gains / (losses) arising in both cost and fair value	**(7,937)**	7,638
Gain / (loss) realised: Difference between proceeds and fair value disposals	**74,986**	58,772

(d) Unrealised Gain / (Loss) on Fair Value

	2025	2024
	£	£
Per investment note	**27,314**	37,286
Realised gain / (loss) on cost	**82,923**	51,134
Other recognised gains / (losses) in Statement of Comprehensive Income	**110,237**	88,420

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9. INVESTMENTS (continued)

At the 31 December 2025 the following individual Investments market value exceeded 5% of the total portfolio market valuation:

Columbia Thread Inv UK Fund Class Z	£ 137,694
Artemis Income FD Units	£ 141,244
Baillie Gifford Managed Fund B Income	£ 686,247

10. DEBTORS

	2025	2024
	£	£
Rent arrears (gross)	**25,504**	21,967
Less: bad debt provision	**(13,884)**	(12,787)
Other debtors	**124,236**	31,646
Prepayments and accrued income	**11,584**	13,026
	147,440	53,852

11. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Rent in advance	**1,666**	3,803
Accruals	**37,734**	68,731
Other Creditor	**-**	-
	39,400	72,534

12. CREDITORS: Amounts falling due after more than one year, including convertible debts

	2025	2024
	£	£
Social Housing Grant (amortised cost)	**222,369**	239,485

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 2%, and released as 'income' to the Statement of Comprehensive Income on that basis.

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SOCIAL HOUSING GRANT

	2025	2024
Amounts received:	£	£
At 1 January & 31 December	**855,818**	855,818
Amortisation:		
At 1 January	**616,333**	599,217
Released during year	**17,116**	17,116
At 31 December	**633,449**	616,333
Carrying value:		
At 31 December	**222,369**	239,485

13. FINANCIAL INSTRUMENTS

The Institution considers that its financial instruments comprise the Social Housing Grant (SHG); as such it is included as a liability within the financial statements. As the Institution has no intention to dispose of its housing properties the SHG will not become repayable. As a result, the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2025	2024
	£	£
In five years or more	**222,369**	239,485

14. DESIGNATED RESERVES

	Capital Account	Cyclical Repairs and Maintenance	Contingencies Fund	2025 Total	2024 Total
	£	£	£	£	£
As at 1 January 2025	**103,479**	**111,830**	**67,430**	**282,739**	282,739
Transfer to / (from) revenue reserve		**1,056**		**1,056**	
As at 31 December 2025	**103,479**	**112,886**	**67,430**	**283,795**	282,739

From time to time, the Institution received donations in the form of legacies. Where the amount received is £1,000 or more, the Trustees consider it appropriate to credit the amount received to a designated reserve entitled Capital Account. No legacies were received this year (2023: £Nil). During the year £34,001 was expended from this fund (2023: £Nil) in respect of roof repairs.

Cyclical Repairs and Maintenance
The annual transfer of £3,480 has been made from the revenue reserve, to be utilised when the cyclical repairs are undertaken.

The Trustees have reduced the fund balance by £2,424 which relates to the depreciation charge incurred annually in relation to the recently purchased boilers.

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Contingencies (Extraordinary Repairs) Fund
The contingencies (extraordinary repairs) fund was established under an Order of the Board of Charity Commissioners of England and Wales, dated 10th November 1982.

15. REVALUATION RESERVE

	2025	2024
	£	£
Opening Balance	**49,568**	12,282
Unrealised gains / (losses) in period	**27,314**	37,286
Closing Balance	**76,882**	49,568

The Trustees have transferred the unrealised gains / (losses) on the investments (as per Note 9) from the revaluation reserve in line with the current accounting policy.

16. CAPITAL COMMITMENTS

There is no capital expenditure which has been contracted for but not provided in the financial statements (2024: £nil).

17. CONTINGENT LIABILITIES

There are no contingent liabilities (2024: £nil).

18. RELATED PARTY TRANSACTIONS

During the year the charity paid management fees to The Corporation of The Newcastle upon Tyne Trinity House to the amount of £21,600 (2024: £28,836).

19. ACCOMMODATION MANAGED BY OTHERS

	2025	2024
General needs housing units	**30**	30

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees there is no ultimate controlling party as the sole corporate Trustee is managed by a Board of Directors.