

Aged Merchant Seamen's Homes
Financial Statements
For the Year Ending
31 December 2024

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Financial Statements

Year Ended 31 December 2024

Contents	Page
Officers and Professional Advisers	1
Trustees' Report	2
Accountants' Report to the Members	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
The Following Pages Do Not Form Part of the Financial Statements	
Detailed Profit and Loss Account	11
Notes to the Detailed Profit and Loss Account	12

Aged Merchant Seamen's Homes

Officers and Professional Advisers

The Board of Trustees

Captain I E Grant
Captain S Healy
Mr I Kay
Councillor L Scanlan
Captain P Johnson
Councillor S Elms

Registered Office

27 Trafalgar Square
Sunderland
SR1 2BW

Accountants

Jane Ascroft Accountancy Limited
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Aged Merchant Seamen's Homes

Trustees' Annual Report

Year Ended 31 December 2024

Introduction

The trustees present their report with the financial statements of the association for the year ended 31 December 2023. The trustees have adopted the provisions of the Housing SORP 2018: Statement of Recommended Practice issued by the National Housing Federation 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

The principal activity of the association continues to be the provision of affordable housing for people in necessitous circumstance.

Review of developments, activities and achievements

Occupancy & Refurbishment

Occupancy levels have remained stable, with strong demand whenever units become available. A major achievement this year was the successful refurbishment of flats 2, 10, and 26. The work was completed on schedule, ensuring these homes were promptly let. This not only secured the financial sustainability of the scheme but also provided quality housing for the local community. The new residents have responded positively, integrating well and contributing to the scheme.

Resident Support & Community Engagement

The management company, Back on the Map, has continued to provide dedicated support for residents, including community engagement sessions and drop-in support every Monday. Additional advice, guidance, and assistance are available for those eligible for support packages. The Nautilus Welfare Fund remains a key partner, offering specialised financial advice and welfare services. Additionally, residents have benefited from the Management Company's charitable programs addressing food and fuel poverty, as well as a calendar of social events and seasonal activities designed to foster a sense of community.

Future plans

Building Maintenance & Security Enhancements

Planned Preventative Maintenance has identified the need for repairs and, in some cases, replacement of the building's exterior doors. Given the historical significance and listed status of the scheme, the Trustees have sought specialist advice and costs to ensure the work is carried out appropriately. Following resident feedback, additional security measures have been proposed, including the installation of secure gates with keypad entry. The management company will obtain advice and quotations from approved contractors to implement these improvements.

Community Space & Activities

We remain committed to fostering a strong sense of engagement and community spirit among our residents. Key to this is the regular contact with staff from Back on the Map as well as contact with Trustees as and when required. We also seek to help recognise national and civic anniversaries and, of course, Trafalgar Day.

Structure, Governance and Management

Legal Status

The Aged Merchant Seamen's Homes is an unincorporated charity, run by the board of Trustees. It is registered with the Charity Commission and with the Regulator of Social Housing as a social housing provider, registration number A1632.

In accordance with the Housing SQRP 2018 paragraph 3.4 the association is a public benefit entity.

Aged Merchant Seamen's Homes

Trustees' Annual Report *(continued)*

Year Ended 31 December 2024

The trustees have considered the Code of Governance produced by the National Housing Federation. The trustees strive to comply with the spirit of the recommendations in the Code and follow the 7 principles of the Charity Commissions Charity Governance Code.

Further to intentions declared last year, legal advice subsequently determined that an alternative path would be more effective and sustainable, that being the transition of trusteeship to a Sole Trustee, with the current Homes Managers Back on the Map assuming that role.

This has been agreed by the current Board of Trustees and the management of Back on the Map and the process is under way, with the guidance throughout of jointly appointed solicitors and an anticipated completion date of mid-Summer 2025. The AMSH charity will continue to exist with its name plus all its assets and liabilities intact but with a strengthened governance structure. Of greatest significance however, it will continue to support the unique and historic community that is Trafalgar Square, Sunderland.

Decision Making

The administration and management of The Aged Merchant Seamen's Homes has been exercised by Back On The Map Limited, whose registered office is 67 Toward Road, Hendon, Sunderland, England, SR2 8JG. Registered Charity number 1138833.

Financial Controls

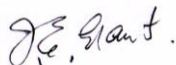
The financial controls have been reviewed during the year.

Statement of Trustees' Responsibilities

Housing Association and charity 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 charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements, suitable accounting policies have been adopted and consistently applied to the best of the trustees' knowledge and belief by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for preventing and detecting fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

These accounts were approved by the trustees and authorised for issue on 14 April 2025, and are signed on their behalf by:



Ian Grant - Chair

Aged Merchant Seamen's Homes

Accountants' Report to the Members of Aged Merchant Seamen's Homes

Year Ended 31 December 2024

We report on the unaudited accounts for the year ended 31 December 2024 set out on pages 5 to 9.

Respective Responsibilities of the Trustees and the Reporting Accountants

As described on page 3 the trustees of the association are responsible for the preparation of the accounts, and they consider that the association 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 work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the association, and making such limited enquiries of the officers of the association as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st December 2024 are in accordance with the accounting records kept by the Aged Merchant Seamen's Homes under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Aged Merchant Seamen's Homes has satisfied the condition for exemption from an audit of the accounts for the year ended 31st December 2024 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

A rectangular area containing a handwritten signature in blue ink that reads "Jane Ascroft Accountancy Ltd".

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

14 April 2025

Aged Merchant Seamen's Homes

Profit and Loss Account

Year Ended 31 December 2024

	Note	2024 £	2023 £
Income	2	184,293	147,785
Operating Costs			
Administrative expenses		<u>228,793</u>	<u>206,380</u>
Operating Loss		(44,500)	(58,595)
Interest receivable and similar income	4	<u>405</u>	<u>184</u>
Loss on Ordinary Activities Before Taxation		(44,095)	(58,411)
Taxation on surplus on ordinary activities	5	<u>-</u>	<u>-</u>
Retained Loss for the Year		<u>(44,095)</u>	<u>(58,411)</u>

The association has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the association are classed as continuing.

The notes on pages 7 to 9 form part of these financial statements.

Aged Merchant Seamen's Homes

Balance Sheet

31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Housing properties	6	<u>2,184,555</u>	<u>2,266,227</u>
Current Assets			
Debtors	7	29,899	14,078
Cash at bank		<u>122,892</u>	<u>130,154</u>
		<u>152,791</u>	<u>144,232</u>
Creditors: amounts falling due within one year	8	<u>19,062</u>	<u>32,241</u>
Net Current Assets		<u>133,729</u>	<u>111,991</u>
Total Assets Less Current Liabilities		<u>2,318,284</u>	<u>2,378,218</u>
Creditors: amounts falling due after more than one year	9		
Deferred government grants		<u>395,979</u>	<u>411,818</u>
Net Assets	10	<u>1,922,305</u>	<u>1,966,400</u>
Capital and Reserves			
Designated reserves		305,770	305,770
Profit and loss account		<u>1,616,535</u>	<u>1,660,630</u>
Shareholders' Funds	10	<u>1,922,305</u>	<u>1,966,400</u>

For the year ended 31 December 2024 the association was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the association to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the trustees and authorised for issue on 14 April 2025, and are signed on their behalf by:



Mr I Kay

Registered Charity Number: 230292

The notes on pages 7 to 9 form part of these financial statements.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2024

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements of the association are prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis, which assumes that the association will continue in operation existence for the foreseeable future, which the Trustee's consider appropriate.

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the association is small.

Income

Income represents rent and service charges receivable from residents' net of rent and service charge losses from voids. Income is included in the financial statements on an accrual's basis, when it becomes receivable. Other income relates to charitable grants, bursaries and donations made to the association, and is recognised when it is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds at a level which equates to at least twelve months unrestricted expenditure. The housing properties need ongoing upkeep and therefore a prudent level of additional reserves is maintained to cover any anticipated and unforeseen building repair costs.

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2024

1. Accounting Policies *(continued)*

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Housing properties - Straight line over 50 years

Housing properties & depreciation

Housing Properties are stated at historical costs, this being their purchase price together with incidental costs of acquisition, administration costs and interest payable up to the date of completion. Depreciation of the housing properties is charged over the useful life of 50 years which the Trustee's considered to be appropriate.

Financial instruments

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

Government grants

The association received a social housing grant in 1992 to renovate the housing properties. The deferred grant is amortised over the useful life of the housing properties, being 50 years, and an annual charge is taken to the Statement of Comprehensive Income. Social Housing Grants are repayable under some circumstances, primarily following the sale of properties, but the amount due is restricted to the net proceeds of sale where appropriate. Where the Social Housing Grant becomes repayable, it is included as a current liability until it is repaid.

2. Taxation

Aged Merchant Seamen's Homes is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

3. Trustees' Remuneration

Trustees received no remuneration during the current or previous year and were reimbursed expenses of £Nil (2023 - £Nil).

4. Interest Receivable and Similar Income

	2024	2023
	£	£
Bank interest receivable	<u>405</u>	<u>184</u>

5. Employees

The average number of employees in the year was nil (2023 - nil).

Aged Merchant Seamen's Homes

Notes to the Financial Statements

Year Ended 31 December 2024

6. Housing Property

	Land £	Housing Property £	Total £
Cost			
At 1 January 2024 and 31 December 2024	<u>61,077</u>	<u>3,060,057</u>	<u>3,121,134</u>
Depreciation			
At 1 January 2024	–	854,907	854,907
Charge for the year	–	81,672	81,672
At 31 December 2024	<u>–</u>	<u>936,579</u>	<u>936,579</u>
Net Book Value			
At 31 December 2024	<u>61,077</u>	<u>2,123,478</u>	<u>2,184,555</u>
At 31 December 2023	<u>61,077</u>	<u>2,205,150</u>	<u>2,266,227</u>

7. Debtors

	2024 £	2023 £
Other debtors	3,333	11,120
Prepayments and accrued income	26,566	2,958
	<u>29,899</u>	<u>14,078</u>

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors:		
Deferred government grants	15,839	15,839
Accruals and deferred income	3,223	16,402
	<u>19,062</u>	<u>32,241</u>

9. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors:		
Deferred government grants	395,979	411,818

10. Reconciliation of Movements in Shareholders' Funds

	2024 £	2023 £
Loss for the financial year	(44,095)	(58,411)
Opening shareholders' funds	1,966,400	2,024,811
Closing shareholders' funds	<u>1,922,305</u>	<u>1,966,400</u>

Aged Merchant Seamen's Homes

Management Information

Year Ended 31 December 2024

The following pages do not form part of the statutory financial statements.

Aged Merchant Seamen's Homes

Detailed Profit and Loss Account

Year Ended 31 December 2024

	2024	2023
	£	£
Income	184,293	147,785
Overheads		
Administrative expenses	<u>228,793</u>	<u>206,380</u>
Operating Loss	(44,500)	(58,595)
Investment income	<u>405</u>	<u>184</u>
Loss on Ordinary Activities	<u>(44,095)</u>	<u>(58,411)</u>

Aged Merchant Seamen's Homes

Notes to the Detailed Profit and Loss Account

Year Ended 31 December 2024

	2024		2023
	£	£	£
Administrative Expenses			
Establishment Expenses			
Services	27,262		22,023
Routine maintenance	22,267		27,690
Cyclical maintenance	<u>57,655</u>		<u>36,306</u>
		107,184	<u>86,019</u>
General Expenses			
Other costs	1,593		10,180
Management	37,158		28,509
Accountancy fees	1,080		–
Depreciation	<u>81,672</u>		<u>81,672</u>
		121,503	<u>120,361</u>
Financial Costs			
Bank charges		<u>106</u>	–
		228,793	<u>206,380</u>
Interest Receivable			
Investment income		<u>405</u>	<u>184</u>