Charity Registration Number: 230292

AGED MERCHANT SEAMAN'S HOMES

UNAUDITED

FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

ArmstrongWatson®

Accountants, Business & Financial Advisers

AGED MERCHANT SEAMAN'S HOMES

COMPANY INFORMATION

Director	Hendon Homes Management Company (appointed 1 October 2025)
Homes England number	A1632
Registered number	230292
Registered office	27 Trafalgar Square Sunderland SR1 2BW
Independent examiners	Armstrong Watson LLP One Strawberry Lane Newcastle Upon Tyne NE1 4BX

AGED MERCHANT SEAMAN'S HOMES

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AGED MERCHANT SEAMAN'S HOMES

TRUSTEES' ANNUAL REPORT
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

Introduction

The trustees present their report with the financial statements of the association for the period ended 31st March 2026. 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 necessary circumstance.

Review of developments, activities and achievements

Occupancy & Refurbishment
Occupancy levels have remained stable, with one vacant flat currently.

The void is being advertised and hopefully should not be vacant much longer.

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.

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 actioned, including the installation of secure gates with keypad entry. Main Entry Gates have been fixed to close securely.

Community Space & Activities
The Community Room will continue to serve as a hub for resident gatherings, celebrations, and planned events in partnership with the management company's Community Services department.

Transition & Governance Changes
The biggest change is that from the 1st October 2025 Hendon Homes Management Company Limited part of Back on the Map Group became the Sole Trustee of the Charity this allows it to continue being a registered provider of social housing and secure the long term future of the scheme. Back on the Map Group has a long standing management relationship with the Homes and this merger provides continuity and consistency to our residents.

Structure, Governance and Management

Governing Document
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.

Organisational structure
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 SORP 2018 paragraph 3.4 the association is a public benefit entity.

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

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.

Reference and Administrative Details

Registered Charity number
230292

Principal address

27 Trafalgar Square
Sunderland
SRI 2BW

Trustees

Captain P Johnson (Retired 30th September 2025)
Captain E Grant (Retired 30th September 2025)
Captain S Healy (Retired 30th September 2025)
Councillor L Scanlan (Retired 30th September 2025)
I Kay (Retired 30th September 2025)
Councillor Stephen Elms (Retired 30th September 2025)
Hendon Homes Management Company Limited (Appointed 17th September 2025)

Independent Examiner

Armstong Watson LLP
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Events Since the End of the Period

Information relating to events since the end of the period is given in the notes to the financial statements.

Financial Controls

The financial controls have been reviewed during the period.

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.

This report was approved by the trustees and signed on their behalf.

Tina Lowes
Tina Lowes (Oct 12, 2026 20:22:29 GMT+1)

T Lowes
On behalf of Hendon Homes Management Company Limited

Date: 12/10/2026

AGED MERCHANT SEAMAN'S HOMES

INDEPENDENT EXAMINER'S REPORT
TO THE DIRECTORS OF AGED MERCHANT SEAMAN'S HOMES
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

I report to the charity trustees on my examination of the accounts of the company for period ended 31 March 2026 which are set out on pages 6-12.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any
material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Armstrong Watson LLP
Armstrong Watson LLP (Oct 13, 2026 10:02:09 GMT+1)
Simon Turner
Armstrong Watson LLP
Chartere Accountants
Newcastle

Date: 13/10/2026

PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

	15 month period ended 31 March 2026 £	*31 December 2024 £*
Income	**571,834**	*184,293*
Operating costs		
Administrative expenses	**(235,610)**	*(228,793)*
Revaluation of Housing Properties	**(1,603,054)**	*-*
Operating loss	**(1,266,830)**	*(44,500)*
Interest receivable and similar income	**1,057**	*405*
Loss on ordinary activities before taxation	**(1,265,773)**	*(44,095)*
Taxation on surplus on ordinary activities	**-**	*-*
Retained loss for the period/year	**(1,265,773)**	*(44,095)*

There were no recognised gains and losses in either period other than those included in the profit and loss account.

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

AGED MERCHANT SEAMAN'S HOMES
REGISTERED NUMBER:230292

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		31 March 2026 £		*31 December 2024 £*
Fixed assets					
Housing properties	5		**505,000**		*2,184,555*
Current assets					
Debtors	6	**15,877**		*29,899*	
Cash at bank		**140,455**		*122,892*	
		156,332		*152,791*	
Creditors: amounts falling due within one year	7	**(4,800)**		*(19,062)*	
Net current assets			**151,532**		*133,729*
Total assets less current liabilities			**656,532**		*2,318,284*
Creditors: amounts falling due after more than one year					
Deferred government grants	8		**-**		*(395,979)*
Net assets			**656,532**		*1,922,305*
Capital and reserves					
Designated reserves			**305,770**		*305,770*
Profit and loss account			**350,762**		*1,616,535*
Shareholders' Funds			**656,532**		*1,922,305*

These accounts were approved by the trustees and are signed on their behalf by:

Tina Lowes
Tina Lowes (Oct 12, 2026 20:22:29 GMT+1)

T Lowes
On behalf of Hendon Homes Management Company Limited

Date: 12/10/2026

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

1. Accounting policies

1.1 Basis of preparation of financial statements

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 Trustees' consider appropriate. These financial statements represent a 15 month period to 31 December 2025. As such, there is no prior period information is not directly comparable.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

1. Accounting policies (continued)

1.7 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

Previously, Housing Properties have been 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 Trustees considered to be appropriate.

During the period, management reviewed the basis of measuring the Group's freehold properties and concluded that adoption of the revaluation model provides more relevant information to users of the financial statements. Accordingly, from September 2026 Housing Properties are measured under the revaluation model rather than the cost model. The change has been accounted for as a change in accounting policy in accordance with FRS 102 and has been applied prospectively from the date of the revaluation. The impact of the revaluation is disclosed in note 5.

Following revaluation, buildings are depreciated over their remaining estimated useful economic lives, as described above.

1.8 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.

1.9 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.

During the period, the Association adopted the valuation model for housing properties. As a consequence of this change, deferred government grants previously recognised in relation to those properties were released in full to income, as the grants are no longer matched against depreciation of the underlying assets measured under the historic cost model.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2024 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

3. Trustees' remuneration

Trustees received no remuneration during the current or previous period and were reimbursed expenses of £Nil (2024 - £Nil).

4. Taxation

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

5. Housing property

	Housing properties and land £
Cost or valuation	
At 1 January 2025	**3,121,134**
Revaluations	**(2,616,134)**
At 31 March 2026	**505,000**
At 1 January 2025	**936,579**
On revalued assets	**(936,579)**
At 31 March 2026	**-**
Net book value	
At 31 March 2026	**505,000**
At 31 December 2024	*2,184,555*

The Housing Property was revalued based on independent valuations performed by RICS-qualified surveyors in September 2026. The Directors have used these valuations as the basis for determining the property's fair value at the reporting date.

6. Debtors

	31 March 2026 £	*31 December 2024 £*
Other debtors	**15,877**	*3,333*
Prepayments and accrued income	**-**	*26,566*
	15,877	*29,899*

7. Creditors: Amounts falling due within one year

	31 March 2026 £	*31 December 2024 £*
Deferred government grants	**-**	*15,839*
Accruals and deferred income	**4,800**	*3,223*
	4,800	*19,062*

8. Creditors: Amounts falling due after more than one year

	31 March 2026 £	*31 December 2024 £*
Deferred government grants	**-**	*395,979*
	-	*395,979*

9. Reconciliation of movements in shareholders' funds

Profit and loss account:

Designated reserves

	31 March 2026 £	*31 December 2024 £*
Opening designated reserves	**305,770**	*305,770*
Closing designated reserves	**305,770**	*305,770*

10. Capital commitments

There were no capital commitments outstanding at the period end.

11. Contingent liabilities

There were no contigent liabilities in place at the period end.

12. Related party transactions

At the period end, the Company was owed £15,875 (2024: £3,333) by Back on the Map Enterprises Limited, an entity also within the Back on the Map Limited Group.

13. Ultimate controlling party

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

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

	31 March 2026 £	*31 December 2024 £*
Income	**571,834**	*184,293*
Overheads		
Administration expenses	**(139,188)**	*(121,609)*
Establishment expenses	**(96,422)**	*(107,184)*
Revaluation of Housing Properties	**(1,603,054)**	*-*
Operating loss	**(1,266,830)**	*(44,500)*
Investment income	**1,057**	*405*
Loss on ordinary activities	**(1,265,773)**	*(44,095)*

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2026

	31 March 2026 £	*31 December 2024 £*
Income		
Income	**571,834**	*184,293*

	31 March 2026 £	*31 December 2024 £*
General expenses		
Legal and professional	**9,527**	*-*
Other costs	**1,326**	*1,593*
Management	**43,384**	*37,158*
Accountancy fees	**4,680**	*1,080*
Insurances	**3,635**	*-*
Bank charges	**135**	*106*
Depreciation	**76,501**	*81,672*
	139,188	*121,609*

	31 March 2026 £	*31 December 2024 £*
Establishment		
Services	**38,991**	*27,262*
Routine maintenance	**41,057**	*22,267*
Cyclical maintenance	**16,374**	*57,655*
	96,422	*107,184*

	31 March 2026 £	*31 December 2024 £*
Interest receivable		
Investment income	**1,057**	*405*