

Charity registration number: 243369

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Annual Report and Financial Statements
for the Year Ended 31 December 2022

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

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The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Reference and Administrative Details

| | |
|------------------------------------|--|
| Trustees | Captain S C Healy (Master) (Chairman) Captain R D Nelson (Deputy Master) (Deputy Chairman) Captain L M Colam Captain A J Hogg Captain W J Green Captain T Took Captain M Jordan Captain D J Harkness Captain P F Armitage Commander A S Collier Captain K A Sykes Captain M J Alton Captain A C Castle Captain N Groves Captain R A Coates |
| Secretary | Captain A J Hogg (resigned 31 December 2022) Commander A S Collier (appointed 1 January 2023) |
| Principal Office | Trinity House Broad Chare Newcastle upon Tyne NE1 3DQ |
| Charity Registration Number | 243369 |
| Solicitors | Hay and Kilner 30 Cloth Market Newcastle upon Tyne NE1 1EE |
| Bankers | Virgin Money 131 - 135 Northumberland Street Newcastle upon Tyne NE1 7AG |
| Independent Examiner | Simon Brown BA ACA DChA Chartered Accountants Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS |

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Structure, governance and management

Nature of governing document

The governing instrument of the Corporation is a Royal Charter granted by James II in 1687.

Recruitment and appointment of trustees

The Brethren of the Corporation elect a minimum of 12 of their number to the Board for a period of one year in accordance with the Rules and Orders of the Corporation, as last amended in 2015.

The administration of the Corporation is vested in the Board which at present comprises - 16 elected members from the Brethren. All Board Members must be the holder of a British Certificate of Competence as Master (Class 1) or equivalent.

Organisational structure

The authority of the Board is delegated to the Master as Chairman and Deputy Master as Deputy Chairman, who are assisted by the Secretary and elected Wardens.

Work continues on the development of a set of policies, definitions and procedures for the continued good management of the House.

Objectives and activities

Objects and aims

The main activities of the charity are the examination and licensing of Deep Sea Pilots, the relief of poor mariners and their widows, the provision of youth maritime training, the provision of maritime consultancy services, and the upkeep and conservation of the ancient listed buildings and the collections they contain.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Trustees' Report

Achievements and performance

The year has seen the Corporation, the House, its Brethren, Members and Staff emerge from the pandemic, substantially intact. Appropriate precautions have still been in place where necessary, but our regular programme of functions, corporate and private events, tours and other visits has progressively picked up again and is approaching what we might describe as 'normal' levels. Our popular Education Programme has resumed and, in addition to facilitating visits to local maritime venues, we have again been able to sponsor youngsters on the Dove Summer School courses (Key Stage 3 and Marine Pathways), due to a generous donation from the Nautical Institute North East Branch Education Foundation. Basic maintenance was continued over the pandemic, meaning that the fabric of the House was in an acceptable condition, but 2022 saw substantial preventative maintenance work done on the Chapel roof and surrounding areas. Board and committee meetings also resumed, bringing Brethren back into the House and enhancing good management. Our tenants are likewise adjusting to a post-pandemic environment, but again fortunately met all rent requirements throughout the year, meaning that our own finances were not adversely impacted. Representatives of the Board have over the year been in discussion with the Trustees of the Tyne Mariners' Benevolent Institution, to examine the possibility of the Corporation assisting that charity somehow, as it is struggling to find and appoint sufficient trustees of its own to function effectively.

Financial review

The net incoming resources of the corporation during 2022 were £41,329 (2021: £33,620).

Key Management Personnel

The Board of Trustees is elected annually. The Board then elects the Key Management Personnel (KMP), as noted in the Reference and Administration section.

The KMP are responsible for directing, controlling, running and operating the activities of the charity on a day to day basis and report to the Board. The remuneration of the KMP is reviewed annually, taking into account the financial situation of the Charity and considering reasonable costs in delivering the management expertise. The Board vote on and agree any uplift to remuneration.

Policy on reserves

It is the policy of the Corporation to maintain free funds at a level which equates to at least twelve months unrestricted expenditure which would be £110,000 - £200,000 depending on amount of Major repairs needed in a year.

Trinity House, Newcastle upon Tyne, is a grade 1 listed building. A prudent level of additional reserves is, therefore, maintained to cover any unforeseen building repair costs.

At the year end free reserves are £120,507 (2021: £166,413) which is reasonable given the comments above.

Going concern

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires 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 and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

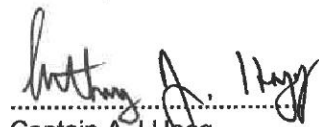
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

A resolution to appoint Simon Brown of Azets Audit Services as the Independent Examiner will be made at the June Trustees board meeting for the forth-coming year.

The annual report was approved by the trustees of the charity on and signed on its behalf by:


.....
Captain A J Hogg
Secretary and Trustee

11th July 2023

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Independent Examiner's Report to the trustees of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

I report to the trustees on my examination of the accounts of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



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

Date: 3/8/2023

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Statement of Financial Activities for the Year Ended 31 December 2022

| | Note | Unrestricted £ | Restricted £ | Total 2022 £ | Total 2021 £ |
|------------------------------------|------|-------------------|-----------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 5,210 | 18,482 | 23,692 | 2,967 |
| Charitable activities | 3 | 166,420 | - | 166,420 | 159,834 |
| Other trading activities | 4 | 31,909 | - | 31,909 | 11,333 |
| Investment income | 5 | 1,730 | - | 1,730 | - |
| Total Income | | <u>205,269</u> | <u>18,482</u> | <u>223,751</u> | <u>174,134</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | (718) | - | (718) | (1,368) |
| Charitable activities | 7 | <u>(168,540)</u> | <u>(250)</u> | <u>(168,790)</u> | <u>(139,146)</u> |
| Total Expenditure | | <u>(169,258)</u> | <u>(250)</u> | <u>(169,508)</u> | <u>(140,514)</u> |
| Net movement in funds | | 36,011 | 18,232 | 54,243 | 33,620 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>625,171</u> | <u>-</u> | <u>625,171</u> | <u>591,551</u> |
| Total funds carried forward | 17 | <u>661,182</u> | <u>18,232</u> | <u>679,414</u> | <u>625,171</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Statement of Financial Activities for the Year Ended 31 December 2021

| | Note | Unrestricted £ | Total 2021 £ |
|------------------------------------|------|-----------------------|-----------------------|
| Income and Endowments from: | | | |
| Donations and legacies | | 2,967 | 2,967 |
| Charitable activities | | 159,834 | 159,834 |
| Other trading activities | | <u>11,333</u> | <u>11,333</u> |
| Total income | | <u>174,134</u> | <u>174,134</u> |
| Expenditure on: | | | |
| Raising funds | | (1,368) | (1,368) |
| Charitable activities | | <u>(139,146)</u> | <u>(139,146)</u> |
| Total expenditure | | <u>(140,514)</u> | <u>(140,514)</u> |
| Net movement in funds | | 33,620 | 33,620 |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>591,551</u> | <u>591,551</u> |
| Total funds carried forward | 17 | <u><u>625,171</u></u> | <u><u>625,171</u></u> |


The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

(Registration number: 243369)

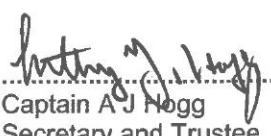
Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 14 | 540,675 | 458,758 |
| Current assets | | | |
| Debtors | 15 | 10,718 | 14,994 |
| Cash at bank and in hand | | <u>147,838</u> | <u>161,896</u> |
| | | 158,556 | 176,890 |
| Creditors: Amounts falling due within one year | 16 | <u>(19,817)</u> | <u>(10,477)</u> |
| Net current assets | | <u>138,739</u> | <u>166,413</u> |
| Net assets | | <u>679,414</u> | <u>625,171</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 17 | 18,232 | - |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>661,182</u> | <u>625,171</u> |
| Total funds | 17 | <u>679,414</u> | <u>625,171</u> |

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 11th July 2023 and signed on their behalf by:



 Captain S C Healy (Master) (Chairman)
 Trustee



 Captain A J Nogg
 Secretary and Trustee

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The functional currency is sterling.

The Trustees have considered the basis of preparation of the accounts holding its properties within the accounts as Fixed Assets (at cost) and not as Investment Properties (at market value).

The pertinent points for continuing to determine the assets as Fixed Assets are that they are held in the course of preservation, fulfilling the charity's objectives of 'upkeep and conservation of the ancient listed buildings and the collections they contain'.

The charity is meeting its objectives in holding these properties, carrying out its charitable objectives which include access to these properties and viewing of the collections contained therein.

The Trustees have therefore concluded that they do not represent Investment Properties and as a result continue to hold at historic cost, with rental income earned thereon being disclosed as Income from Charitable Activities.

Going concern

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

Income from charitable trading activity is accounted for when earned.

Charitable activities

Income from Charitable Activities is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------------------|-------------------------------------|
| Trinity House | Straight line over 50 years |
| Chattels | Straight line over 5 years |
| Property Improvements | Straight line over 25 years |
| Computer Equipment and other assets | Straight line over 5 - 10 years |

Depreciation is not charged on assets under the course of construction or refurbishment until they are brought fully into use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The depreciation policy on buildings will be calculated on the cost of the building at a rate of 2% straight line per annum. However, the board will not depreciate the building further once its carrying value is reduced below £400k. The board believe that the residual value of the building will not reduce below £400k and that all ongoing repairs and maintenance charged to the S.O.F.A during the period reflect the cost of using the building.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

Trade debtors

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Prepayments and accrued income relates to amounts paid in advance of services/goods being received and income received in advance of goods/services being provided respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

2 Income from donations and legacies

| | Unrestricted | | Total 2022 £ | Total 2021 £ |
|-----------------------------------|--------------|-----------------|--------------------|--------------------|
| | General £ | Restricted £ | | |
| Donations and legacies; | | | | |
| Donations from other trusts | - | 18,482 | 18,482 | - |
| Donations received | 2,089 | - | 2,089 | 303 |
| Grants, including capital grants; | | | | |
| Government grants | - | - | - | 2,664 |
| Grants received | 3,121 | - | 3,121 | - |
| | <u>5,210</u> | <u>18,482</u> | <u>23,692</u> | <u>2,967</u> |

3 Income from charitable activities

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|-------------------|---------------------------------------|--------------------|--------------------|
| | Trinity House | 165,275 | 165,275 |
| Deep Sea Pilotage | 1,145 | 1,145 | 2,116 |
| | <u>166,420</u> | <u>166,420</u> | <u>159,834</u> |

4 Income from other trading activities

| | Unrestricted General £ | Total 2022 £ | Total 2021 £ |
|---------------------------|------------------------------|--------------------|--------------------|
| | Functions | 7,043 | 7,043 |
| Associate membership fees | - | - | 912 |
| House visits | 1,750 | 1,750 | 180 |
| Sundry income | 23,116 | 23,116 | 8,593 |
| | <u>31,909</u> | <u>31,909</u> | <u>11,333</u> |

Sundry income includes:
 Proceeds from Blue Anchor £17,500 (2021: £Nil)
 Insurance recoveries £4,097 (2021: £8,568)
 Other £1,519 (2021: £25)

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Investment income

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---|-----------------------------|-----------------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | <u>1,730</u> | <u>1,730</u> | <u>-</u> |

6 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|----------------------------|---|-----------------------------|-----------------------------|
| Fundraising trading costs; | | | |
| Fundraising | <u>718</u> | <u>718</u> | <u>1,368</u> |
| | <u>718</u> | <u>718</u> | <u>1,368</u> |

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Expenditure on charitable activities

| | Activity undertaken directly £ | Activity support costs £ | 2022 £ | 2021 £ |
|-------------------------|-----------------------------------|-----------------------------|----------------|----------------|
| Trinity House | 69,258 | - | 69,258 | 52,740 |
| Charitable Donations | 350 | - | 350 | 325 |
| Widows Pensions | 5,900 | - | 5,900 | 5,400 |
| Allocated support costs | - | 90,532 | 90,532 | 77,931 |
| Governance costs | - | 2,750 | 2,750 | 2,750 |
| | <u>75,508</u> | <u>93,282</u> | <u>168,790</u> | <u>139,146</u> |

8 Analysis of governance and support costs

Support costs allocated to charitable activities

| | Governance costs £ | Other support costs £ | Total 2022 £ | Total 2021 £ |
|--|-----------------------|--------------------------|-----------------|-----------------|
| Stationery, office supplies, printing | - | 437 | 437 | 581 |
| Postages, telephone | - | 232 | 232 | 441 |
| Sundry expenses including refreshments | - | 7,690 | 7,690 | 2,345 |
| Legal and professional costs | - | 11,309 | 11,309 | 11,433 |
| Travelling expenses | - | 1,435 | 1,435 | 1,381 |
| Computer costs | - | 2,279 | 2,279 | 3,268 |
| Salaries and warden fees | - | 58,395 | 58,395 | 55,488 |
| Depreciation | - | 5,780 | 5,780 | 59 |
| Maritime education | - | 96 | 96 | 40 |
| Trustee meeting costs | - | 2,453 | 2,453 | 1,794 |
| Directors insurance | - | - | - | 851 |
| Other professional fee | - | 399 | 399 | 250 |
| Examination fee | 2,750 | - | 2,750 | 2,750 |
| Bank charges | - | 27 | 27 | - |
| | <u>2,750</u> | <u>90,532</u> | <u>93,282</u> | <u>80,681</u> |

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

The above support costs are allocated between the Charitable Activities as:

| | | 2022 | 2021 |
|--------------------|-----|---------------|---------------|
| | | £ | £ |
| Trinity House | 50% | 46,642 | 40,341 |
| Deep Sea Pilotage | 10% | 9,328 | 8,068 |
| Maritime Education | 5% | 4,664 | 4,034 |
| Other | 35% | 32,648 | 28,238 |
| | | <u>93,282</u> | <u>80,681</u> |

Governance costs

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---------------------------------------|--------------------|--------------------|
| Independent examiner fees | | | |
| Examination of the financial statements | <u>2,750</u> | <u>2,750</u> | <u>2,750</u> |
| | <u>2,750</u> | <u>2,750</u> | <u>2,750</u> |

9 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2022 £ | 2021 £ |
|------------------------------|--------------|-----------|
| Depreciation of fixed assets | <u>5,780</u> | <u>59</u> |

10 Trustees remuneration and expenses

Trustees receive remuneration for reasonable costs delivering the management expertise for Trinity House charity. During the year 16 (2021: 14) trustees received remuneration totalling £12,595 (2021: £10,050).

Trustees are reimbursed for reasonable expenses incurred in their role as a trustee. During the year 2 (2021: 2) trustees were reimbursed for expenses totalling £196 (2021: £224).

At the year end, balances were outstanding to 4 (2021: 1) trustees totalling £3,189 (2021: £2,474).

No trustees have received any other benefits from the charity during the year.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Staff costs

The aggregate payroll costs were as follows:

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Staff costs during the year were: | | |
| Wages and salaries | <u>47,414</u> | <u>47,008</u> |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

| | 2022 No | 2021 No |
|-----------------------------|------------|------------|
| Average number of employees | <u>4</u> | <u>4</u> |

No employee received emoluments of more than £60,000 during the year

12 Independent examiner's remuneration

| | 2022 £ | 2021 £ |
|---|--------------|--------------|
| Examination of the financial statements | <u>2,750</u> | <u>2,750</u> |

13 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Tangible fixed assets

| | Land and buildings £ | Chattels £ | Computer Equipment and other assets £ | Property Improvements £ | Total £ |
|-----------------------|-------------------------|---------------|--|----------------------------|----------------|
| Cost | | | | | |
| At 1 January 2022 | 658,198 | 13,558 | - | 57,674 | 729,430 |
| Additions | - | - | 7,194 | 80,503 | 87,697 |
| At 31 December 2022 | <u>658,198</u> | <u>13,558</u> | <u>7,194</u> | <u>138,177</u> | <u>817,127</u> |
| Depreciation | | | | | |
| At 1 January 2022 | 257,982 | 12,690 | - | - | 270,672 |
| Charge for the year | - | 180 | 73 | 5,527 | 5,780 |
| At 31 December 2022 | <u>257,982</u> | <u>12,870</u> | <u>73</u> | <u>5,527</u> | <u>276,452</u> |
| Net book value | | | | | |
| At 31 December 2022 | <u>400,216</u> | <u>688</u> | <u>7,121</u> | <u>132,650</u> | <u>540,675</u> |
| At 31 December 2021 | <u>400,216</u> | <u>868</u> | <u>-</u> | <u>57,674</u> | <u>458,758</u> |

15 Debtors

| | 2022 £ | 2021 £ |
|-----------------|---------------|---------------|
| Trade debtors | 1,330 | 600 |
| Prepayments | 9,388 | 9,622 |
| VAT recoverable | - | 4,772 |
| | <u>10,718</u> | <u>14,994</u> |

16 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|---------------|---------------|
| Trade creditors | 6,587 | 1,320 |
| VAT payable | 5,638 | - |
| Accruals | 7,592 | 9,157 |
| | <u>19,817</u> | <u>10,477</u> |

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Funds

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
|-----------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| Accumulated General Fund | 625,171 | 205,269 | (169,258) | 661,182 |
| Restricted funds | | | | |
| The Nautical Institute Fund | - | 18,482 | (250) | 18,232 |
| Total funds | <u>625,171</u> | <u>223,751</u> | <u>(169,508)</u> | <u>679,414</u> |
| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2021 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| Accumulated General Fund | <u>591,551</u> | <u>174,134</u> | <u>(140,514)</u> | <u>625,171</u> |

The specific purposes for which the funds are to be applied are as follows:

The restricted fund of £18,482 relates to a donation given by The Nautical Institute in which the funding is to be used to fund education activities.

The Master Pilots And Seamen of the Corporation of the Trinity House, Newcastle upon Tyne

Notes to the Financial Statements for the Year Ended 31 December 2022

18 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2022 £ |
|-----------------------|---------------------------------------|--------------------------|---|
| Tangible fixed assets | 540,675 | - | 540,675 |
| Current assets | 140,324 | 18,232 | 158,556 |
| Current liabilities | (19,817) | - | (19,817) |
| Total net assets | <u>661,182</u> | <u>18,232</u> | <u>679,414</u> |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2021 £ |
|-----------------------|---------------------------------------|--------------------------|---|
| Tangible fixed assets | 458,758 | - | 458,758 |
| Current assets | 176,890 | - | 176,890 |
| Current liabilities | (10,477) | - | (10,477) |
| Total net assets | <u>625,171</u> | <u>-</u> | <u>625,171</u> |

19 Related party transactions

There were no related party transactions in the year.