

Charity registration number 243369

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE
TRINITY HOUSE, NEWCASTLE UPON TYNE**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Captain S C Healy (Master)
(Chairman)
Captain R D Nelson (Deputy Master)
(Deputy Chairman)
Captain R A Coates
Captain L M Colam
Captain W J Green
Captain A J Hogg
Captain T Took
Captain K A Sykes
Captain D J Harkness
Captain M Jordan
Commander A S Collier
Captain M Nicholson (Appointed 1 January 2023)
Captain P F Armitage
Captain A C Castle
Captain M J Alton
Captain N Groves

Charity number

243369

Independent examiner

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

Bankers

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
Tyne And Wear
United Kingdom
NE3 4PL

Solicitors

Hay and Kilner
30 Cloth Market
Newcastle upon Tyne
NE1 1EE

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Management of the Corporation and its activities has continued to be practical and effective, notwithstanding still facing continuing fall-out from the COVID Pandemic. The most significant of the challenges has arisen from a major tenant that decided they wanted to downsize their office space and surrendered their lease during the year (see note below). The regular programme of functions, corporate and private events, tours and other visits is steadily getting back to previous levels and once again the Corporation was able to sponsor youngsters on the Dove Summer School courses (Key Stage 3 and Marine Pathways) as part of our education programme. Basic maintenance has continued and the fabric of the House is satisfactory. Reference was previously made to consideration of assisting another local maritime charity, the Tyne Mariners' Benevolent Institution, and steady progress is being made in that respect. Both solicitors and accountants have been jointly engaged by the two charities to fully assess the legal and financial implications moving forward. We were pleased to make two Honorary Appointments this year (the first for over 20 years), being of an ex-Lord Lieutenant of Tyne and Wear and a local Shipping Company owner.

Financial review

The net incoming resources of the corporation during 2023 were £86,962 (2022:£54,243).

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.

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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, this year being set at £110,000. There was no expenditure on major repairs in this year.

At the year end, free reserves are £210,784 (2022: £120,507) which is reasonable given the comments above.

Renovations

The surrendering of the lease, mentioned above, was accompanied by a substantial dilapidations settlement of £95,000, which has temporarily boosted the surplus figure. In order to restore and upgrade the (listed) property to acceptable standards and compliant energy efficiency levels, expenditure in excess of this figure will bring the surplus figure back down again in the forthcoming year. Close monitoring of finances will be maintained by the Finance Committee and General Board.

Structure, governance and management

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Captain S C Healy (Master) (Chairman)

Captain R D Nelson (Deputy Master) (Deputy Chairman)

Captain R A Coates

Captain L M Colam

Captain W J Green

Captain A J Hogg

Captain T Took

Captain K A Sykes

Captain D J Harkness

Captain M Jordan

Commander A S Collier

Captain M Nicholson

(Appointed 1 January 2023)

Captain P F Armitage

Captain A C Castle

Captain M J Alton

Captain N Groves

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.

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

The trustees' report was approved by the Board of Trustees.

A Collier

Andy Collier 12 Aug 2024 12:04:38 BST (UTC +1)

Commander A S Collier

Trustee

Date: ...12 August 2024.....

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

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 financial statements of The Master Pilots and Seamen of the Corporation of the Trinity House, Newcastle upon Tyne (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.



Simon Brown 12 Aug 2024 12:04:39 BST (UTC +1)

Simon Brown BA ACA DChA

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

Dated: 12 August 2024

Azets Audit Services is a trading name of Azets Audit Services Limited.

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>								
Donations and legacies	2	3,361	-	-	3,361	5,210	18,482	23,692
Charitable activities	3	155,149	-	-	155,149	166,420	-	166,420
Other trading activities	4	12,059	-	-	12,059	31,909	-	31,909
Investments	5	6,766	-	-	6,766	1,730	-	1,730
Other income	6	189	95,000	-	95,189	-	-	-
Total income		177,524	95,000	-	272,524	205,269	18,482	223,751
<u>Expenditure on:</u>								
Raising funds	7	-	-	-	-	718	-	718
Charitable activities	8	184,407	-	1,155	185,562	168,540	250	168,790
Total expenditure		184,407	-	1,155	185,562	169,258	250	169,508
Net (expenditure)/income for the year/ Net movement in funds		(6,883)	95,000	(1,155)	86,962	36,011	18,232	54,243

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Net (expenditure)/income for the year/ Net movement in funds	(6,883)	95,000	(1,155)	86,962	36,011	18,232	54,243
Fund balances at 1 January 2023	661,182	-	18,232	679,414	625,171	-	625,171
Fund balances at 31 December 2023	<u>654,299</u>	<u>95,000</u>	<u>17,077</u>	<u>766,376</u>	<u>661,182</u>	<u>18,232</u>	<u>679,414</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		538,515		540,675
Current assets					
Debtors	15	106,722		10,718	
Cash at bank and in hand		140,558		147,838	
		<u>247,280</u>		<u>158,556</u>	
Creditors: amounts falling due within one year	16	<u>(19,419)</u>		<u>(19,817)</u>	
Net current assets			<u>227,861</u>		<u>138,739</u>
Total assets less current liabilities			<u>766,376</u>		<u>679,414</u>
Income funds					
Restricted funds	18		17,077		18,232
<u>Unrestricted funds</u>					
Designated funds	19	95,000		-	
General unrestricted funds		<u>654,299</u>		<u>661,182</u>	
			<u>749,299</u>		<u>661,182</u>
			<u>766,376</u>		<u>679,414</u>

The financial statements were approved by the Trustees on 09/08/2024



Stephen Healy, 09 Aug 2024 11:28:25 BST (UTC +1)

Captain S C Healy (Master) (Chairman)
Trustee



Andy Collier, 12 Aug 2024 12:04:38 BST (UTC +1)

Commander A S Collier
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 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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.

1.2 Change in accounting estimate

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.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

Income from charitable trading activity is accounted for when earned.

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.

Income from rental properties is accounted for on a receivable basis and shown as charitable activities.

1.6 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.

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

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

Governance costs 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.

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50 years straight line
Computers and other equipment	5-10 years straight line
Chattels	5 years straight line
Property improvements	25 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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.

1.8 Impairment of fixed assets

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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	3,361	2,089	18,482	20,571
Grants received	-	3,121	-	3,121
	3,361	5,210	18,482	23,692
	3,361	5,210	18,482	23,692

3 Charitable activities

	Trinity House 2023 £	Deep Sea Pilotage 2023 £	Total 2023 £	Trinity House 2022 £	Deep Sea Pilotage 2022 £	Total 2022 £
Charitable Activities	153,004	2,145	155,149	165,275	1,145	166,420
	153,004	2,145	155,149	165,275	1,145	166,420
	153,004	2,145	155,149	165,275	1,145	166,420

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Functions	10,955	7,043
House visits	1,037	1,750
Sundry income	67	23,116
	<u>12,059</u>	<u>31,909</u>

Sundry income includes:
 Proceeds from Blue Anchor £Nil (2022: £17,500)
 Insurance recoveries £Nil (2022: £4,097)
 Other £67 (2022: £1,519)

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	<u>6,766</u>	<u>1,730</u>

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Total 2022 £
Net gain on disposal of tangible fixed assets	189	-	189	-
Dilapidation income	-	95,000	95,000	-
	<u>189</u>	<u>95,000</u>	<u>95,189</u>	<u>-</u>

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Raising funds

	Total Unrestricted funds general	
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	-	718
	-	718
	=====	=====

8 Charitable activities

	2023	2022
	£	£
Trinity House	88,142	69,258
Charitable Donations	125	350
Widows Pensions	5,100	5,900
	93,367	75,508
Share of support costs (see note 9)	88,695	90,532
Share of governance costs (see note 9)	3,500	2,750
	185,562	168,790
	=====	=====
Analysis by fund		
Unrestricted funds - general	184,407	168,540
Restricted funds	1,155	250
	185,562	168,790
	=====	=====

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	49,879	-	49,879	47,414	-	47,414
Depreciation	6,586	-	6,586	5,780	-	5,780
Printing and stationery	52	-	52	437	-	437
Communications	336	-	336	232	-	232
Sundry expenses	8,221	-	8,221	7,690	-	7,690
Legal and professional	5,523	-	5,523	11,309	-	11,309
Travelling	2,191	-	2,191	1,435	-	1,435
Computer costs	2,805	-	2,805	2,279	-	2,279
Maritime education	1,155	-	1,155	96	-	96
Trustee meeting costs	2,690	-	2,690	2,453	-	2,453
Warden and other professional fees	9,229	-	9,229	11,380	-	11,380
Bank charges	28	-	28	27	-	27
Examination fees	-	3,500	3,500	-	2,750	2,750
	<u>88,695</u>	<u>3,500</u>	<u>92,195</u>	<u>90,532</u>	<u>2,750</u>	<u>93,282</u>
Analysed between Charitable activities	<u>88,695</u>	<u>3,500</u>	<u>92,195</u>	<u>90,532</u>	<u>2,750</u>	<u>93,282</u>

Governance costs includes payments to the independent examiners of £3,250 (2022- £2,750) for independent examination fees.

10 Independent examiner's remuneration

Fees payable to the charity's independent examiner:	2023	2022
	£	£
Independent examination of the charity's annual accounts	<u>3,250</u>	<u>2,750</u>

11 Trustees

During the year the trustees received remuneration of £12,275 (2022:£12,595) and expenses of £1,880 (2022: £196).

At the year end, there was a balance of £2,096 (2022:£2,750) owed to the trustees by the charity.

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	49,879	47,414
	<u>49,879</u>	<u>47,414</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Land and buildings	Computers and other equipment	Chattels	Property improvements	Total
	£	£	£	£	£
Cost					
At 1 January 2023	658,198	7,194	13,558	138,177	817,127
Additions	-	745	205	3,476	4,426
	<u>658,198</u>	<u>7,939</u>	<u>13,763</u>	<u>141,653</u>	<u>821,553</u>
At 31 December 2023	658,198	7,939	13,763	141,653	821,553
	<u>658,198</u>	<u>7,939</u>	<u>13,763</u>	<u>141,653</u>	<u>821,553</u>
Depreciation and impairment					
At 1 January 2023	257,982	73	12,870	5,527	276,452
Depreciation charged in the year	-	795	183	5,608	6,586
	<u>257,982</u>	<u>868</u>	<u>13,053</u>	<u>11,135</u>	<u>283,038</u>
At 31 December 2023	257,982	868	13,053	11,135	283,038
	<u>257,982</u>	<u>868</u>	<u>13,053</u>	<u>11,135</u>	<u>283,038</u>
Carrying amount					
At 31 December 2023	400,216	7,071	710	130,518	538,515
	<u>400,216</u>	<u>7,071</u>	<u>710</u>	<u>130,518</u>	<u>538,515</u>
At 31 December 2022	400,216	7,121	688	132,650	540,675
	<u>400,216</u>	<u>7,121</u>	<u>688</u>	<u>132,650</u>	<u>540,675</u>

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,223	1,330
Prepayments and accrued income	105,499	9,388
	<u>106,722</u>	<u>10,718</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	6,077	5,638
Trade creditors	2,745	6,587
Accruals and deferred income	10,597	7,592
	<u>19,419</u>	<u>19,817</u>

17 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£
The Nautical Institute Fund	-	18,482	(250)	18,232	(1,155)	17,077
	<u>-</u>	<u>18,482</u>	<u>(250)</u>	<u>18,232</u>	<u>(1,155)</u>	<u>17,077</u>

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023	Movement in funds	Balance at 31 December 2023
	£	Incoming resources £	£
Dilapidations fund	-	95,000	95,000
	-----	-----	-----
	-	95,000	95,000
	=====	=====	=====

THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE TRINITY HOUSE, NEWCASTLE UPON TYNE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	538,515	-	-	538,515	-	540,675
Current assets/(liabilities)	115,784	95,000	17,077	227,861	18,232	138,739
	<u>654,299</u>	<u>95,000</u>	<u>17,077</u>	<u>766,376</u>	<u>18,232</u>	<u>679,414</u>

**THE MASTER PILOTS AND SEAMEN OF THE CORPORATION OF THE
TRINITY HOUSE, NEWCASTLE UPON TYNE**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).