

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 2024**

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

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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 K A Sykes  
Captain D J Harkness  
Commander A S Collier  
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

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# 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 2024*

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 various activities has continued to be practical and effective, under the control of the General Board and various Committees.

Renovation and upgrading work has commenced on the vacated tenancy referred to in last year's statement.

The regular programme of functions, corporate and private events, tours and other visits is finally back to pre-pandemic levels. A newly appointed Education Warden is currently evaluating the direction and scope of the House's Education Programme, with a view to introducing some new elements.

The House featured as a set for the major feature film 'Night and Day', based on the Virginia Woolf novel of that name, a contract for which brought in some welcome and unexpected additional income.

Basic maintenance has continued and the fabric of the House itself remains satisfactory.

The House progressed its assistance of another local maritime charity, the Tyne Mariners' Benevolent Institution; a number of Brethren, previously trustees of that charity, have become directors of a management company formed for the purpose of being, and which acts as, the sole charity trustee of that charity.

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

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

The net income of resources of the corporation during 2024 were £12,419 (2023 £86,962).

#### 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.

#### 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 £138,139 (2023: £115,784) which is reasonable given the comments above.

#### 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 (Deceased 24 March 2024)

Captain K A Sykes

Captain D J Harkness

Captain M Jordan (Retired 31 January 2025)

Commander A S Collier

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 2024

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#### 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.

#### Statement of trustees' responsibilities

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 trustees' report was approved by the Board of Trustees.



Andrew Collier 22 Oct 2025 14:39:17 BST (UTC +1)

Commander A S Collier  
**Trustee**

Date: 22/10/2025

# 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

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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 2024.

#### 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

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 22 Oct 2025 14:56:31 BST (UTC +1)

#### Simon Brown BA ACA DChA

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

Dated: 22/10/2025.....

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 2024**

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income and endowments from:</u></b>									
Donations and legacies	2	2,110	-	-	2,110	3,361	-	-	3,361
Charitable activities	3	157,751	-	-	157,751	155,149	-	-	155,149
Other trading activities	4	24,004	-	-	24,004	12,059	-	-	12,059
Investments	5	4,714	-	-	4,714	6,766	-	-	6,766
Other income	6	-	-	-	-	189	95,000	-	95,189
<b>Total income</b>		<u>188,579</u>	<u>-</u>	<u>-</u>	<u>188,579</u>	<u>177,524</u>	<u>95,000</u>	<u>-</u>	<u>272,524</u>
<b><u>Expenditure on:</u></b>									
Charitable activities	7	168,203	6,407	1,550	176,160	184,407	-	1,155	185,562
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		20,376	(6,407)	(1,550)	12,419	(6,883)	95,000	(1,155)	86,962
Fund balances at 1 January 2024		654,299	95,000	17,077	766,376	661,182	-	18,232	679,414
<b>Fund balances at 31 December 2024</b>		<u>674,675</u>	<u>88,593</u>	<u>15,527</u>	<u>778,795</u>	<u>654,299</u>	<u>95,000</u>	<u>17,077</u>	<u>766,376</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 2024

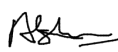
	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		536,536		538,515
<b>Current assets</b>					
Debtors	14	13,422		106,722	
Cash at bank and in hand		252,833		140,558	
		<u>266,255</u>		<u>247,280</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(23,996)</u>		<u>(19,419)</u>	
Net current assets			<u>242,259</u>		<u>227,861</u>
<b>Total assets less current liabilities</b>			<u>778,795</u>		<u>766,376</u>
<b>Income funds</b>					
Restricted funds	16		15,527		17,077
<u>Unrestricted funds</u>					
Designated funds	17	88,593		95,000	
General unrestricted funds		<u>674,675</u>		<u>654,299</u>	
			<u>763,268</u>		<u>749,299</u>
			<u>778,795</u>		<u>766,376</u>

The financial statements were approved by the Trustees on 22/10/2025



Stephen Healy 22 Oct 2025 14:21:27 BST (UTC +1)

Captain S C Healy (Master) (Chairman)  
Trustee



Andrew Collier 22 Oct 2025 14:39:17 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 2024

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### 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.

During the year the charity became the sole member of the Tyne Mariners Benevolent Institute (via a holding company). The group remains small and therefore there is no requirement to prepare consolidated accounts. The members of the group are to prepare their own accounts.

#### 1.2 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.

#### 1.3 Charitable funds

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

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.

# 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 2024

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#### 1 Accounting policies

(Continued)

##### 1.4 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.

##### 1.5 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 2024

#### 1 Accounting policies

(Continued)

##### 1.6 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.

##### 1.7 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.

##### 1.8 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.

##### 1.9 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 2024

#### 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.

#### 1.10 Employee benefits

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 2024 £	Unrestricted funds general 2023 £
Donations and gifts	2,110	3,361

#### 3 Charitable activities

	Trinity House 2024 £	Deep Sea Pilotage 2024 £	Total 2024 £	Trinity House 2023 £	Deep Sea Pilotage 2023 £	Total 2023 £
Charitable Activities	156,626	1,125	157,751	153,004	2,145	155,149

# 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 2024

#### 4 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Functions	7,150	10,955
House visits	806	1,037
Sundry income	16,048	67
	<u>24,004</u>	<u>12,059</u>

#### 5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	4,714	6,766
	<u>4,714</u>	<u>6,766</u>

#### 6 Other income

	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Net gain on disposal of tangible fixed assets	-	189	-	189
Dilapidation income	-	-	95,000	95,000
	<u>-</u>	<u>189</u>	<u>95,000</u>	<u>95,189</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 2024

#### 7 Charitable activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trinity House	77,841	88,142
Charitable Donations	201	125
Widows Pensions	4,800	5,100
	<u>82,842</u>	<u>93,367</u>
Share of support costs (see note 8)	89,568	88,945
Share of governance costs (see note 8)	3,750	3,250
	<u>176,160</u>	<u>185,562</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	168,203	184,407
Unrestricted funds - designated	6,407	-
Restricted funds	1,550	1,155
	<u>176,160</u>	<u>185,562</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 2024

8 Support costs	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	41,879	-	41,879	49,879	-	49,879
Depreciation	7,025	-	7,025	6,586	-	6,586
Printing and stationery	242	-	242	52	-	52
Communications	1,274	-	1,274	336	-	336
Sundry expenses	7,075	-	7,075	8,221	-	8,221
Legal and professional	10,618	-	10,618	5,773	-	5,773
Travelling	1,921	-	1,921	2,191	-	2,191
Computer costs	3,113	-	3,113	2,805	-	2,805
Maritime education	1,550	-	1,550	1,155	-	1,155
Trustee meeting costs	2,190	-	2,190	2,690	-	2,690
Warden and other professional fees	12,625	-	12,625	9,229	-	9,229
Bank charges	56	-	56	28	-	28
Examination fees	-	3,750	3,750	-	3,250	3,250
	<u>89,568</u>	<u>3,750</u>	<u>93,318</u>	<u>88,945</u>	<u>3,250</u>	<u>92,195</u>
Analysed between						
Charitable activities	<u>89,568</u>	<u>3,750</u>	<u>93,318</u>	<u>88,945</u>	<u>3,250</u>	<u>92,195</u>

Governance costs includes payments to the independent examiners fees of £3,750 (2023- £3,250).

### 9 Independent examiner's remuneration

Fees payable to the charity's independent examiner:	2024	2023
	£	£
Independent examination of the charity's annual accounts	<u>3,750</u>	<u>3,250</u>

### 10 Trustees

During the year the trustees received remuneration of £11,650 (2023: £12,275) and expenses of £2,921 (2023: £1,880).

At the year end, there was a balance of £Nil (2023: £2,096) 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 2024

### 11 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	3	4
	<u>3</u>	<u>4</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	41,879	49,879
	<u>41,879</u>	<u>49,879</u>

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

### 12 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.

### 13 Tangible fixed assets

	<b>Land and buildings</b>	<b>Computers and other equipment</b>	<b>Chattels</b>	<b>Property improvements</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2024	658,198	7,939	13,763	141,653	821,553
Additions	-	1,579	-	3,468	5,047
	<u>658,198</u>	<u>9,518</u>	<u>13,763</u>	<u>145,121</u>	<u>826,600</u>
<b>At 31 December 2024</b>	<b>658,198</b>	<b>9,518</b>	<b>13,763</b>	<b>145,121</b>	<b>826,600</b>
	<u>658,198</u>	<u>9,518</u>	<u>13,763</u>	<u>145,121</u>	<u>826,600</u>
<b>Depreciation and impairment</b>					
At 1 January 2024	257,982	868	13,053	11,135	283,038
Depreciation charged in the year	-	1,067	221	5,738	7,026
	<u>257,982</u>	<u>1,935</u>	<u>13,274</u>	<u>16,873</u>	<u>290,064</u>
<b>At 31 December 2024</b>	<b>257,982</b>	<b>1,935</b>	<b>13,274</b>	<b>16,873</b>	<b>290,064</b>
	<u>257,982</u>	<u>1,935</u>	<u>13,274</u>	<u>16,873</u>	<u>290,064</u>
<b>Carrying amount</b>					
At 31 December 2024	400,216	7,583	489	128,248	536,536
	<u>400,216</u>	<u>7,583</u>	<u>489</u>	<u>128,248</u>	<u>536,536</u>
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>

# 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 2024

#### 14 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	989	1,223
Other debtors	802	-
Prepayments and accrued income	11,631	105,499
	<u>13,422</u>	<u>106,722</u>

#### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	12,242	6,077
Trade creditors	5,451	2,745
Accruals and deferred income	6,303	10,597
	<u>23,996</u>	<u>19,419</u>

#### 16 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:

	Balance at 1 January 2023	Resources expended	Balance at 1 January 2024	Resources expended	Balance at 31 December 2024
	£	£	£	£	£
The Nautical Institute Fund	<u>18,232</u>	<u>(1,155)</u>	<u>17,077</u>	<u>(1,550)</u>	<u>15,527</u>

#### 17 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:

	Movement in funds				Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024	
	£	£	£	£	£	£	£	
Dilapidations fund	-	95,000	-	95,000	-	(6,407)	88,593	
	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>(6,407)</u>	<u>88,593</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 2024

#### 18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:							
Tangible assets	536,536	-	-	536,536	538,515	-	538,515
Current assets/(liabilities)	138,139	88,593	15,527	242,259	115,784	17,077	227,861
	<u>674,675</u>	<u>88,593</u>	<u>15,527</u>	<u>778,795</u>	<u>654,299</u>	<u>17,077</u>	<u>766,376</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 2024*

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### 19 Related party transactions

#### **Transactions with related parties**

During the year the charity recharged £7,500 for management cost to Tyne Mariners Benevolent Institution it's charitable subsidiary (charity registration number 229236).