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Charity registration number 243369 (England and Wales)

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 2025

Docusign Envelope ID: FE73E67A-0B03-8F40-83B1-00AC6AE4FC57

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 D J Harkness	
	Commander A S Collier	
	Captain P F Armitage	
	Captain A C Castle	
	Captain M J Alton	
	Captain J Pateman	(Appointed 5 January 2026)
	Mr D Byrne	(Appointed 5 January 2026)
	Captain S Foster	
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 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review
The net expenditure of resources of the corporation during 2025 were £25,824 (2024 net income £12,419).

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 £(27742) (2024: £138,139) which is reasonable given current year refurbishment expenditure noted 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 K A Sykes	(Resigned 13 October 2026)
Captain D J Harkness	
Commander A S Collier	
Captain P F Armitage	
Captain A C Castle	
Captain M J Alton	
Captain N Groves	(Resigned 9 December 2025)
Captain J Pateman	(Appointed 5 January 2026)
Mr D Byrne	(Appointed 5 January 2026)
Captain S Foster	

Recruitment and appointment of trustees
The Brethren of the Corporation elect a minimum of 13 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.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 trustees' report was approved by the Board of Trustees.

Signed by:
.....73AEC05B171241B.....
Commander A S Collier
Trustee

Date: 27 October 2026 .....

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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 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.

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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Signed by:
Simon Brown
A919E10F4B2841D...

Simon Brown BA ACA DChA

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

Dated: 27 October 2026

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

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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 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	**2**	2,557	-	-	2,557	2,110	-	-	2,110
Charitable activities	**3**	140,999	-	-	140,999	157,751	-	-	157,751
Other trading activities	**4**	28,310	-	-	28,310	24,004	-	-	24,004
Investments	**5**	2,239	-	-	2,239	4,714	-	-	4,714
Total income		174,105	-	-	174,105	188,579	-	-	188,579
Expenditure on:									
Charitable activities	**6**	191,535	8,394	-	199,929	168,203	6,407	1,550	176,160
Net (expenditure)/income for the year/ Net movement in funds		(17,430)	(8,394)	-	(25,824)	20,376	(6,407)	(1,550)	12,419
Fund balances at 1 January 2025		674,675	88,593	15,527	778,795	654,299	95,000	17,077	766,376
Fund balances at 31 December 2025		657,245	80,199	15,527	752,971	674,675	88,593	15,527	778,795

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		681,987		536,536
Current assets					
Debtors	**14**	4,542		13,422	
Cash at bank and in hand		99,558		252,833	
		104,100		266,255	
Creditors: amounts falling due within one year	**15**	(33,116)		(23,996)	
Net current assets			70,984		242,259
Total assets less current liabilities			752,971		778,795
The funds of the charity					
Restricted income funds	**16**		15,527		15,527
Unrestricted funds - general			657,245		674,675
Unrestricted funds - Designated	**17**		80,199		88,593
			752,971		778,795

The financial statements were approved by the trustees on 27 October 2026

Signed by:
E5ADE597611C431...
Captain S C Healy (Master) (Chairman)
Trustee

Signed by:
73AEC05B1771241B...
Commander A S Collier
Trustee

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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 2025

1 Accounting policies

Charity information

The Master Pilots and Seamen of the Corporation of the Trinity House, Newcastle upon Tyne is a charity registered with the Charity Commision.

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" 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)". 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.

The year the charity is 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 or grantors 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.

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1 Accounting policies **(Continued)**

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

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.

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.

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1 Accounting policies **(Continued)**

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.

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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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	2,557	2,110

3 Charitable activities

	Trinity House 2025 £	Deep Sea Pilotage 2025 £	Total 2025 £	Trinity House 2024 £	Deep Sea Pilotage 2024 £	Total 2024 £
Charitable Activities	139,499	1,500	140,999	156,626	1,125	157,751

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4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	9,334	7,150
Letting and licensing arrangements	485	806
Other income	18,491	16,048
Other trading activities	28,310	24,004

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,239	4,714

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Trinity House	76,530	77,841
Charitable Donations	530	201
Widows Pensions	4,800	4,800
	81,860	82,842
Share of support and governance costs (see note 7)		
Support	114,119	89,568
Governance	3,950	3,750
	199,929	176,160
Analysis by fund		
Unrestricted funds - general	191,535	168,203
Unrestricted funds - designated	8,394	6,407
Restricted funds	-	1,550
	199,929	176,160

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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 2025

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	42,821	-	42,821	41,879	-	41,879
Depreciation	14,141	-	14,141	7,026	-	7,026
Printing and stationery	528	-	528	242	-	242
Communications	6,809	-	6,809	1,274	-	1,274
Sundry expenses	8,536	-	8,536	7,075	-	7,075
Legal and professional	21,652	-	21,652	10,617	-	10,617
Travelling	2,495	-	2,495	1,921	-	1,921
Computer costs	2,689	-	2,689	3,113	-	3,113
Maritime education	-	-	-	1,550	-	1,550
Trustee meeting costs	2,600	-	2,600	2,190	-	2,190
Warden and other professional fees	11,400	-	11,400	12,625	-	12,625
Bank charges	448	-	448	56	-	56
Examination fees	-	3,950	3,950	-	3,750	3,750
	114,119	3,950	118,069	89,568	3,750	93,318
Analysed between						
Charitable activities	114,119	3,950	118,069	89,568	3,750	93,318

Governance costs includes payments to the independent examiners fees of £3,950 (2024- £3,750).

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,950	3,750
Depreciation of owned tangible fixed assets	14,141	7,026

9 Independent examiner's remuneration

Fees payable to the charity's independent examiner:	2025	2024
	£	£
Independent examination of the charity's annual accounts	3,950	3,750

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10 Trustees

During the year the trustees received remuneration of £21,600(2024: £11,650) and expenses of £47 (2024: £2,921).

At the year end, there was a balance of £Nil (2024: £Nil) owed to the trustees by the charity.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	3

Employment costs	2025 £	2024 £
Wages and salaries	42,821	41,879

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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13 Tangible fixed assets

	Land and buildings	Computers and other equipment	Chattels	Property improvements	Total
	£	£	£	£	£
Cost					
At 1 January 2025	658,198	9,518	13,763	145,121	826,600
Additions	-	-	-	159,592	159,592
At 31 December 2025	658,198	9,518	13,763	304,713	986,192
Depreciation and impairment					
At 1 January 2025	257,982	1,935	13,274	16,873	290,064
Depreciation charged in the year	-	1,731	221	12,189	14,141
At 31 December 2025	257,982	3,666	13,495	29,062	304,205
Carrying amount					
At 31 December 2025	400,216	5,852	268	275,651	681,987
At 31 December 2024	400,216	7,583	489	128,248	536,536

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	1	989
Other debtors	-	802
Prepayments and accrued income	4,541	11,631
	4,542	13,422

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	2,540	12,242
Trade creditors	3,988	5,451
Accruals and deferred income	26,588	6,303
	33,116	23,996

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16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Resources expended	At 31 December 2025
	£	£	£
The Nautical Institute Fund	15,527	-	15,527
	15,527	-	15,527

Previous year:	At 1 January 2024	Resources expended	At 31 December 2024
	£	£	£
The Nautical Institute Fund	17,077	(1,550)	15,527

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:

	At 1 January 2025	Resources expended	At 31 December 2025
	£	£	£
Dilapidations fund	88,593	(8,394)	80,199

Previous year:	At 1 January 2024	Resources expended	At 31 December 2024
	£	£	£
Dilapidations fund	95,000	(6,407)	88,593

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18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:								
Tangible assets	681,987	-	-	681,987	536,536	-	-	536,536
Current assets/(liabilities)	(24,742)	80,199	15,527	70,984	138,139	88,593	15,527	242,259
	657,245	80,199	15,527	752,971	674,675	88,593	15,527	778,795

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19 Related party transactions

Transactions with related parties

During the year the charity recharged £18,000 (2024 £7,500) for management cost to Tyne Mariners Benevolent Institution it's charitable subsidiary (charity registration number 229236).