

REGISTERED CHARITY NUMBER: 500816

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
Grimsby Sailors & Fishing Charity

Haines Watts, Chartered Accountants
117 - 119 Cleethorpe Road
Grimsby
North East Lincs
DN31 3ET

Grimsby Sailors & Fishing Charity

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for the Year Ended 31 December 2022

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Grimsby Sailors & Fishing Charity

Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES	Mr A J Allard (Chairman) Mrs G A Ross (resigned 8 February 2023) Mr I F Scott (resigned 9 February 2022) Ms M Lalor Mr D Johnson Mr M Walters Mr J Cane Mr D K Watt Mr B J Miller (resigned 18 May 2022) Supt. S Brown (Port Missioner) Mr S Dwyer (appointed 18 May 2022)
PRINCIPAL ADDRESS	Office Suite 1 Alexandra Dock Business Centre Fishermans Wharf Grimsby N E Lincs DN31 1UL
REGISTERED CHARITY NUMBER	500816
INDEPENDENT AUDITORS	Haines Watts, Chartered Accountants 117 - 119 Cleethorpe Road Grimsby North East Lincs DN31 3ET
BANKERS	NatWest Bank Plc 66 Victoria Street Grimsby North East Lincs DN31 1BP
SOLICITORS	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ
CHARITIES ADMINISTRATOR/MANAGER	Mrs J Coultas

Grimsby Sailors & Fishing Charity

Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared with the accounting policies set out in note 1 and comply with the Charity's trust deed and the Charities Act 2011. The trustees have adopted the provisions of 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 FOR THE PUBLIC BENEFIT

Policies and objectives

The objects of the charity are;

1. The provision of almshouses at Grimsby, Cleethorpes, Waltham, New Waltham and Scartho for aged retired sailors and fish trade workers of the Port of Grimsby and their wives, or the aged widows of such sailors or fish trade workers. At present there are 151 dwellings.
2. Such charitable purposes for the benefit of the residents as the trustees decide. It is the policy of the trustees to maintain and improve all the almshouses to a very high standard in order that all the residents may live out their lives in comfort and dignity.
3. The relief of beneficiaries, resident in the area of benefit, who are in need, hardship or distress.

The trustees seek to continually improve and modernise the properties for which they are responsible.

Achievements

During the year:

1. Properties vacated were extensively modernised prior to occupation by new residents.
2. Following the decision taken in 2017, 2 further properties in Weelsby Street were sold. The funds generated and existing funds were used to purchase 3 bungalows in more sought after locations.
3. On 1 April 2022, the charity merged with Cleethorpes Cottage Homes and took over the management of a further 20 almshouses in Cleethorpes and net assets of £1,855,109.

Volunteers

The Charity does not currently employ volunteers or receive any donated services.

Grant making policies

Weekly and quarterly grants are paid to support the children of deceased fishermen. Such grants do not affect the support received from government sources. The trustees are empowered in their discretion to make grants of money, goods or services to other beneficiaries living in the Borough of Grimsby and surrounding areas.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The net movement in funds for the year ended 31 December 2022 is a surplus of £121,015 (2021: £569,109) which has been added to the Unrestricted Funds.

Investment policy and performance

Investments consist of:

Various bond, equity and alternative funds held through the Charities Aid Foundation
Medium / low risk growth funds held through Charles Stanley
Aegon General Investment Account through Evolve Wealth

The basic objective is to achieve a reasonable rate of return commensurate with an acceptable level of risk.
The policy is reviewed annually.

FINANCIAL REVIEW

Principal funding

The principle funding source of the charity is the contributions paid by residents towards the upkeep of the properties.

Grimsby Sailors & Fishing Charity

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

The charity will seek to create and add to its reserves in a prudent and responsible way in order to maintain and improve all the almshouses to a very high standard and to continue the moral commitment it has to meet its declared objectives. Reserves are £8,830,896 at 31 December 2022.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvement to the properties are charged to the Statement of Financial Activities in the year in which they are incurred. The Trustees consider that the current balance on the Extraordinary Repairs Reserve of £297,790 is sufficient to meet any foreseeable expenditure of this nature. It is not therefore considered necessary to make any further transfers from the General Fund.

Cyclical Repairs and Maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

Public Benefit Requirement

The Trustees have given due consideration to the Charity Commission published Guidance on the operation of the Public Benefit Requirement.

Restricted Reserves

The Restricted Reserve represents a social housing government funded grant. The aim of this grant is to assist with the purchase and development of properties and may need to be repaid if subsequently sold.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Purpose and Constitution of the charity

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The purpose of the Charity is to maintain almshouses in the Grimsby area for use by retired sailors, fish trade workers and their wives or widows.

On 16 December 2005 the Charity Commissioners for England and Wales granted that the Charity which was previously known as The Grimsby and District Home for Poor and Aged Workers Fish Trade to be changed to Grimsby Sailors and Fishing Charity.

On the same date, The Charity Commissioners for England and Wales granted that the Charities previously known as:

- Grimsby Fishermen's Dependents' Fund
 - Fishermen's and Sailors' Almshouse Trust, and
 - Diamond Jubilee Provident Homes
- be merged into the Grimsby Sailors and Fishing Charity.

Recruitment and appointment or election of trustees

The charity Trust Deed permits one ex officio trustee and up to nine co-opted trustees. Co-opted trustees are appointed by existing trustees. Trustees are chosen because of their connection with the sailing activities of Grimsby and/or specialist knowledge which will be of benefit to the Charity. Trustees do not receive training from this Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have conducted a review of the risks to which the Fund is exposed. They believe that its funds are sensibly invested.

Appropriate provision has been made to cover insurable risks.

Principal Activities

During the year the trustees have continued to maintain and improve 151 almshouses in accordance with their stated policy and plan to continue for the foreseeable future.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

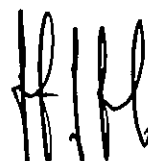
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable 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 are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial information.

Approved by order of the board of trustees on 17/10/2023

and signed on its behalf by:



Report of the Independent Auditors to the Trustees of
Grimsby Sailors & Fishing Charity

Opinion

We have audited the financial statements of Grimsby Sailors & Fishing Charity (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of
Grimsby Sailors & Fishing Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts
Chartered Accountants & Statutory Auditor
117 - 119 Cleethorpe Road
Grimsby
North East Lines
DN31 3ET

Date: 17/10/2023

Haines Watts is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Grimsby Sailors & Fishing Charity

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	610,562	-	610,562	561,046
Investment income	3	<u>1,318</u>	<u>-</u>	<u>1,318</u>	<u>31</u>
Total		611,880	-	611,880	561,077
EXPENDITURE					
Charitable activities	4	358,438	-	358,438	302,232
Other costs	5	<u>77,168</u>	<u>-</u>	<u>77,168</u>	<u>70,290</u>
Total expenditure		<u>435,606</u>	<u>-</u>	<u>435,606</u>	<u>372,522</u>
Net income before gains and losses on Investments/sale of fixed assets		176,274	-	176,274	188,555
Net gains/(losses) on sale of fixed assets		122,034	-	122,034	203,144
Net gains/(losses) on investments		<u>(177,293)</u>	<u>-</u>	<u>(177,293)</u>	<u>177,410</u>
NET MOVEMENT IN FUNDS		121,015	-	121,015	569,109
RECONCILIATION OF FUNDS					
Total funds brought forward		6,014,463	840,309	6,854,772	6,285,663
Funds transferred from Cleethorpes Cottage Homes		1,855,109	-	1,855,109	-
TOTAL FUNDS CARRIED FORWARD		<u>7,990,587</u>	<u>840,309</u>	<u>8,830,896</u>	<u>6,854,772</u>

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

Grimsby Sailors & Fishing Charity

Balance Sheet

At 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	8	4,990,772	840,309	5,831,081	3,811,637
Investments	9	<u>2,747,745</u>	<u>-</u>	<u>2,747,745</u>	<u>2,648,150</u>
Total Fixed Assets		7,738,517	840,309	8,578,826	6,459,787
CURRENT ASSETS					
Debtors	10	13,492	-	13,492	77,922
Cash at bank		<u>380,825</u>	<u>-</u>	<u>380,825</u>	<u>453,905</u>
		394,317	-	394,317	531,827
CREDITORS					
Amounts falling due within one year	11	<u>(72,223)</u>	<u>-</u>	<u>(72,223)</u>	<u>(72,182)</u>
NET CURRENT ASSETS					
		<u>322,094</u>	<u>-</u>	<u>322,094</u>	<u>459,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		8,060,611	840,309	8,900,920	6,919,432
CREDITORS					
Amounts falling due after more than one year	12	<u>(70,024)</u>	<u>-</u>	<u>(70,024)</u>	<u>(64,660)</u>
NET ASSETS					
		<u>7,990,587</u>	<u>840,309</u>	<u>8,830,896</u>	<u>6,854,772</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	13			7,990,587	6,014,463
Restricted funds				<u>840,309</u>	<u>840,309</u>
TOTAL CHARITY FUNDS					
				<u>8,830,896</u>	<u>6,854,772</u>

Grimsby Sailors & Fishing Charity

Balance Sheet - continued

At 31 December 2022

The financial statements were approved by the Board of Trustees on 17/10/23 and were signed on its behalf by:

A handwritten signature in black ink, consisting of three vertical strokes with horizontal flourishes at the top and bottom, resembling the letters 'H', 'I', and 'H'.

Grimsby Sailors & Fishing Charity

Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities:			
Cash generated from operations	1	251,579	143,108
Cash flows from investing activities:			
Purchase of tangible fixed assets		(527,444)	-
Sale of tangible fixed assets		122,034	203,144
Purchase of fixed asset investments		-	-
Sale of fixed asset investments		1,000	-
Investment activity		1,318	31
Interest paid		<u>(8,821)</u>	<u>(10,512)</u>
Net cash provided by (used in) investing activities		<u>(411,913)</u>	<u>192,663</u>
Change in cash and cash equivalents in the year		(160,334)	335,771
Cash and cash equivalents at the beginning of the reporting period		453,905	118,134
Cash transferred from Cleethorpes Cottage Homes		<u>87,254</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>380,825</u>	<u>453,905</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Grimsby Sailors & Fishing Charity

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net movement of funds (as per the statement of financial activities)	121,015	569,109
Deduct investment income shown in investing activities	(1,318)	(31)
Add back interest paid	8,821	10,512
Deduct gains/add back losses on investments	177,293	(177,410)
Deduct gains/add back losses on sale of fixed assets	(122,034)	(203,144)
Decrease/(increase) in debtors	64,430	(43,643)
Increase/(decrease) in creditors	5,405	(12,285)
Decrease/(increase) in debtors transferred from Cleethorpes Cottage Homes	981	-
Increase/(decrease) in creditors transferred from Cleethorpes Cottage Homes	<u>(3,014)</u>	<u>-</u>
Net cash provided by/(used in) operating activities	<u>251,579</u>	<u>143,108</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Resources expended are allocated on an actual basis according to the nature of the cost. No estimation techniques are used. Costs of charitable activities include grants made and costs associated with housing properties.

Governance costs include all overhead and support costs. Liabilities are recognised as resources expended as soon as there is a legal or contractual obligation committing the charity to the expenditure.

1. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are stated at market value.

Gains and losses on investments sold during the year are recorded as realised and represent the difference between the cost of or the market value of the investment held at the previous year end and the sale proceeds.

Any income arising within the investment portfolio is automatically reinvested and is accounted for as part of the change in the market value of investments.

Tangible fixed assets and depreciation

No depreciation is charged on the properties as the residual values are not materially different from the carrying amount.

Refurbishment expenses are not capitalised as such expenses are not separately identifiable within housing property costs and are regarded as maintenance of residual values.

All properties are stated at historical cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - not depreciated

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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

1. ACCOUNTING POLICIES – continued

Maintenance contributions

Maintenance contributions are recognised in the Statement of Financial Activities on a receivable basis.

Housing Properties

At present there are one hundred and fifty one dwellings. These comprise of twenty six modern centrally heated bungalows at Manor Drive and Leas Close, one at 20 Fairway and one at 23 Westfield Road, Waltham, seven bungalows at Toll Bar Avenue, one bungalow at Louth Road and one bungalow at Waddingham Place, New Waltham, one bungalow at Elder Road, Grimsby, twenty three bungalows at Cleethorpes (35 Brian Avenue, 2 Philip Avenue, 23 Lynton Rise, 1-23 Coronation Road (odd numbers) and 76-90 Mill Road (even numbers) and thirteen bungalows at Scartho (six bungalows in Lavenham Road, 6 Westbourne Grove, 26 and 32 Coniston Avenue, 16 Rivian Avenue, 2 Emfield Road and 6 and 9 Thirlmere Avenue).

There are forty-three dwellings at Doughty Road, six flats at Weelsby Court and six flats at Joseph Cogley Court (Hainton Avenue/Sixhills Street), Grimsby. There are also ten bungalows at Castle Street and seven houses and five flats in Weelsby Street, Grimsby.

Value Added Tax

The Charity is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

Legacies

Legacies are taken into account on an accruals basis when received by the Charity and are included in the Statement of Financial Activities at the gross value received.

Grants

Grants towards repair costs are recognised in the year in which the costs are incurred.

2. ACTIVITIES FOR GENERATING FUNDS

	31.12.22	31.12.21
	£	£
Maintenance contributions	606,650	544,892
Donations and legacies	412	2,154
Administration fees	<u>3,500</u>	<u>14,000</u>
	<u>610,562</u>	<u>561,046</u>

Grimsby Sailors & Fishing Charity

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

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Profit on sale of investments	441	-
Dividends received	-	-
Bank Interest Received	<u>877</u>	<u>31</u>
	<u>1,318</u>	<u>31</u>

4. CHARITABLE ACTIVITIES COSTS

	31.12.22	31.12.21
	£	£
Water charges	32,749	36,030
Insurance	15,013	12,818
Electricity – Outside lighting	2,038	1,950
Individual weekly benefits	11,089	11,440
Individual quarterly benefits	6,500	6,800
Institutional RNMDSF grant	14,000	14,000
Repairs and maintenance	198,147	147,231
Council Tax – empty properties	2,719	3,274
Window cleaning	6,293	6,074
Gas service contract	24,992	19,680
Resident line rental	13,170	20,976
CareLink charges	19,718	15,006
Garden maintenance	<u>12,010</u>	<u>6,953</u>
	<u>358,438</u>	<u>302,232</u>

5. OTHER COSTS

	31.12.22	31.12.21
	£	£
Wages	43,584	41,474
Auditors' remuneration	3,900	3,900
Office rent and cleaning	5,562	4,922
Telephone	966	979
Postage, printing, stationery and advertising	4,715	4,142
Miscellaneous expenses	2,202	358
Legal and Professional fees	5,625	2,985
Bad debt expense	321	(50)
Almshouses Association subscription	1,472	1,068
Loan interest	<u>8,821</u>	<u>10,512</u>
	<u>77,168</u>	<u>70,290</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.22	31.12.21
	£	£
Trustees' remuneration	<u>-</u>	<u>-</u>
Trustees' expenses		
	31.12.22	31.12.21
	£	£
Mileage	<u>-</u>	<u>-</u>

The number of trustees who had expenses paid for the year ended 31 December 2022 was nil (2021: nil).

7. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	<u>43,584</u>	<u>41,474</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Administration staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the Charity comprise the trustees, General manager/charities administrator and assistant. The total employees' salaries paid to the key management personnel of the Charity were £43,584.

Grimsby Sailors & Fishing Charity

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

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022	3,811,637
Additions	527,444
Transfer from Cleethorpes Cottage Homes	<u>1,492,000</u>
At 31 December 2022	<u>5,831,081</u>
 NET BOOK VALUE	
At 31 December 2022	<u>5,831,081</u>
At 31 December 2021	<u>3,811,637</u>

At present there are one hundred and fifty one dwellings. These comprise of twenty six modern centrally heated bungalows at Manor Drive and Leas Close, one at 20 Fairway and one at 23 Westfield Road, Waltham, seven bungalows at Toll Bar Avenue, one bungalow at Louth Road and one bungalow at Waddingham Place, New Waltham, one bungalow at Elder Road, Grimsby, twenty three bungalows at Cleethorpes (35 Brian Avenue, 2 Philip Avenue, 23 Lynton Rise, 1-23 Coronation Road (odd numbers) and 76-90 Mill Road (even numbers) and thirteen bungalows at Scartho (six bungalows in Lavenham Road, 6 Westbourne Grove, 26 and 32 Coniston Avenue, 16 Rivian Avenue, 2 Emfield Road and 6 and 9 Thirlmere Avenue).

There are forty-three dwellings at Doughty Road, six flats at Weelsby Court and six flats at Joseph Cobley Court (Hainton Avenue/Sixhills Street), Grimsby. There are also ten bungalows at Castle Street and seven houses and five flats in Weelsby Street, Grimsby.

The Charity's property is vested in the Official Custodian for Charities and was insured during the year for £24,867,529 (2021: £20,537,493).

Grimsby Sailors & Fishing Charity

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

9. FIXED ASSET INVESTMENTS

	Investments
	£
MARKET VALUE	
At 1 January 2022	2,648,150
Revaluation	(177,293)
Transfer from Cleethorpes Cottage Homes	277,888
Disposals	<u>(1,000)</u>
At 31 December 2022	<u>2,747,745</u>
 NET BOOK VALUE	
At 31 December 2022	<u>2,747,745</u>
At 31 December 2021	<u>2,648,150</u>

There were no investment assets outside the UK although funds invested by CAF, Charles Stanley and Evolve Wealth may be held in overseas funds.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	<u>13,492</u>	<u>77,922</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	<u>72,223</u>	<u>72,182</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	<u>70,024</u>	<u>64,660</u>

Other creditors falling due after more than one year consists of loans secured on certain Charity housing properties.

Grimsby Sailors & Fishing Charity

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

13. ANALYSIS OF CHARITY FUNDS

	At 1.1.22 £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Gains/ (Losses) £	At 31.12.22 £
Designated funds (note 15)	805,035	-	(53,082)	116,740	-	868,693
General funds	5,209,428	611,880	(382,524)	1,738,369	(55,259)	7,121,894
	<u>6,014,463</u>	<u>611,880</u>	<u>(435,606)</u>	<u>1,855,109</u>	<u>(55,259)</u>	<u>7,990,587</u>
Restricted Funds	840,309	-	-	-	-	840,309
	<u>6,854,772</u>	<u>611,880</u>	<u>(435,606)</u>	<u>1,855,109</u>	<u>(55,259)</u>	<u>8,830,896</u>

Transfers in to the General fund includes net assets of £1,855,109 from Cleethorpes Cottage Homes as a result of the merger with Cleethorpes Cottage Homes on 1 April 2022.

Comparatives for movement in funds

	At 1.1.21 £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Gains/ (Losses) £	At 31.12.21 £
Designated funds (note 15)	759,574	-	(68,975)	114,436	-	805,035
General funds	4,685,780	561,077	(303,547)	(114,436)	380,554	5,209,428
	<u>5,445,354</u>	<u>561,077</u>	<u>(372,522)</u>	<u>-</u>	<u>380,554</u>	<u>6,014,463</u>
Restricted Funds	840,309	-	-	-	-	840,309
	<u>6,285,663</u>	<u>561,077</u>	<u>(372,522)</u>	<u>-</u>	<u>380,554</u>	<u>6,854,772</u>

Grimsby Sailors & Fishing Charity

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 31.12.22	Restricted funds 31.12.22	Total funds 31.12.22	Total Funds 31.12.21
	£	£	£	£
Tangible fixed assets	4,990,772	840,309	5,831,081	3,811,637
Fixed asset investments	2,747,745	-	2,747,745	2,648,150
Current Assets	394,317	-	394,317	531,827
Creditors due within one year	(72,223)	-	(72,223)	(72,182)
Creditors due in more than one year	(70,024)	-	(70,024)	(64,660)
	-----	-----	-----	-----
	-	-	-	
	7,990,587	840,309	8,830,896	6,854,772
	=====	=====	=====	=====
	=	=	=	
Comparative for net assets between funds				
	Unrestricted funds 31.12.21	Restricted funds 31.12.21	Total funds 31.12.21	Total Funds 31.12.20
	£	£	£	£
Tangible fixed assets	2,971,328	840,309	3,811,637	3,811,637
Fixed asset investments	2,648,150	-	2,648,150	2,470,740
Current Assets	531,827	-	531,827	152,413
Creditors due within one year	(72,182)	-	(72,182)	(68,118)
Creditors due in more than one year	(64,660)	-	(64,660)	(81,009)
	-----	-----	-----	-----
	-	-	-	
	6,014,463	840,309	6,854,772	6,285,663
	=====	=====	=====	=====
	=	=	=	

15. DESIGNATED RESERVES

	Cyclical Repairs and Maintenance Reserve	Extraordinary Repairs Reserve	Total Designated Reserve
	£	£	£
Balance at 1 January 2022	507,245	297,790	805,035
Resources expended	(53,082)	-	(53,082)
Transfer from General fund	116,740	-	116,740
	<u>570,903</u>	<u>297,790</u>	<u>868,693</u>

Comparative of Designated Reserves

	Cyclical Repairs and Maintenance Reserve	Extraordinary Repairs Reserve	Total Designated Reserve
	£	£	£
Balance at 1 January 2021	461,784	297,790	759,574
Resources expended	(68,975)	-	(68,975)
Transfer from General fund	114,436	-	114,436
	<u>507,245</u>	<u>297,790</u>	<u>805,035</u>

16. RELATED PARTY DISCLOSURES

Since 1 August 2019, the charity took over the role as Cleethorpes Cottage Homes property manager. During the year Cleethorpes Cottage Homes paid the charity £3,500 (2021 - £14,000) in respect of management and administration services. The trustees, A J Allard, J Cane and D K Watt are also trustees of Cleethorpes Cottage Homes.

The charity merged with Cleethorpes Cottage Homes on 1 April 2022 and took over its net assets of £1,855,109.

17. CYCLICAL REPAIRS AND MAINTENANCE RESERVE

This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

18. EXTRAORDINARY REPAIRS RESERVE

This revenue reserve represents amounts set aside to carry out major repairs on housing properties.

19. RESTRICTED RESERVES

This reserve represents a social housing grant which was credited to the Statement of Financial Activities when it was received. The aim of the grant is to assist the purchase and development of properties and is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Grimsby Sailors & Fishing Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Maintenance contributions	606,650	544,892
Donations and legacies	412	2,154
Administration fees	<u>3,500</u>	<u>14,000</u>
	610,562	561,046
Investment income		
Profit on sale of investments	441	-
Dividends received	-	-
Bank Interest Received	<u>877</u>	<u>31</u>
	<u>1,318</u>	<u>31</u>
Total incoming resources	611,880	561,077
EXPENDITURE		
Charitable activities		
Water charges	32,749	36,030
Insurance	15,013	12,818
Electricity - Outside lighting	2,038	1,950
Individual weekly benefits	11,089	11,440
Individual quarterly benefits	6,500	6,800
Institutional RNMDSF grant	14,000	14,000
Repairs and maintenance	198,147	147,231
Council Tax - empty properties	2,719	3,274
Window cleaning	6,293	6,074
Gas service contract	24,992	19,680
Resident line rental	13,170	20,976
CareLink charges	19,718	15,006
Garden maintenance	<u>12,010</u>	<u>6,953</u>
	358,438	302,232
Support costs		
Governance costs		
Wages	43,584	41,474
Auditors' remuneration	3,900	3,900
Office rent and cleaning	5,562	4,922
Telephone	<u>966</u>	<u>979</u>
Carried forward	54,012	51,275

This page does not form part of the statutory financial statements

Grimsby Sailors & Fishing Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
Governance costs		
Brought forward	54,012	51,275
Postage, printing, stationery and advertising	4,715	4,142
Miscellaneous expenses	2,202	358
Legal & professional fees	5,625	2,985
Bad debt expense	321	(50)
Almshouses Association subscription	1,472	1,068
Loan interest	<u>8,821</u>	<u>10,512</u>
	<u>77,168</u>	<u>70,290</u>
Total resources expended	435,606	372,522
	<hr/>	<hr/>
Net income before gains and losses	176,274	188,555
Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	(177,293)	177,410
Realised gains and losses		
Profit on sale of fixed assets	122,034	203,144
	<hr/>	<hr/>
Net income	<u>121,015</u>	<u>569,109</u>

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