Annual Report

and Financial Statements

For the year ended 31st December 2024

QVSR Seafarers Centres

(a charitable company limited by guarantee)

Charity Registration No. 1198656

Company Registration No. 13903109

Contents

3 Trustees' Report
13 Report of the Independent Auditors
17 Statement of Financial Activities
18 Balance Sheet
19 Statement of Cash Flows
20 Notes to the Financial Statements

QVSR Seafarers Centres
(A company limited by guarantee)

Board of Directors

Terence Simco MBE (Chair - retired as chair November 2024) • Sir Alastair Norris (appointed Chair November 2024) • Revd Jennifer Impey • Theodora Ogwezi (resigned March 2024) • Ian Pattison • Geraldine Pearce • Philip Sheppard • Mathilda Small-Byam (resigned June 2024) • Jean Thomas • Anjolaoluwa Enabor (appointed June 2024) • Michael Ledden (appointed September 2024) • Peter Moriarty (appointed September 2024)

Chief Executive & Company Secretary

Alexander Campbell OBE JP MNM

Auditors

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP

Solicitors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

Bankers

HSBC Bank plc, 107 High Street, Banstead, Surrey, SM7 2NR

Investment Advisors

Central Finance Board of the Methodist Church, 9 Bonhill Street, London, EC2A 4PE

Employment Law Service and Health & Safety Consultants

Croner, Croner House, Wheatfield Way, Hinckley, Leicestershire, LE10 1YG

Registered Office

121-131 East India Dock Road, Poplar, London, E14 6DF

Registered Charity Number

13903109

Company Number

1198656

Our aims and objectives

Objectives:

- For QVSR Seafarers Centres to be seen as a key partner working within the maritime community.
- For QVSR Seafarers Centres to play an active part in Maritime Ministry in the Ports of London, Tilbury, Felixstowe, Immingham and Bristol reaching out to seafarers and striving to meet their needs.
- For QVSR Seafarers Centres to work collaboratively with other maritime missions and organisations in order to maximise the benefit to seafarers visiting the Ports of London, Tilbury, Felixstowe, Immingham and Bristol.

Vision

- QVSR Seafarers Centres' sees its provision of seafarers' centres based at the Port of Tilbury, DP World London Gateway, the London Cruise Terminal and in the Ports of Bristol, Felixstowe and Immingham as a way of welcoming all seafarers visiting these ports located around the UK.

Values - Both QVSR & QVSR Seafarers Centres share the following values

With the launch of QVSR Seafarers Centres in 2022, our values were reviewed and relaunched in 2023. Based on the acronym "SERVE", they underpin our aim to put "Residents First" and "Seafarers First" in the services we offer and the ambition is that all of our QVSR Team will be able to outline these values but more importantly our desire is that they live out these values in their day-to-day interaction with seafarers, residents, visitors, customers.

- ***Solidarity***
  By fostering an atmosphere of understanding and compassion, together we strive to assist individuals in their journey towards healing and personal growth.

- ***Excellence***
  Our goal is to surpass expectations, optimise potential, and showcase significant abilities and achievements. We will be guided by a commitment to excellence in all our operations and services.

- ***Reassuring***
  Our mission is to inspire and empower residents, seafarers, staff and volunteers; creating a culture of responsibility and confidence in the positive impact we can make. We encourage a can-do attitude and provide exceptional service to instil hope and potential in everyone we encounter.

- ***Visionary***
  We aim to be a progressive organisation that motivates and supports residents, seafarers, staff, volunteers and everyone we engage with. We aspire to be imaginative, inventive, and always seeking new opportunities.

- ***Enduring***
  Our services are available to support residents, seafarers, staff and volunteers ensuring we are there for them whenever they need us.

Charitable aim:

- Our work via our seafarers' centres located at the Port of Tilbury, DP World London Gateway, Felixstowe, Immingham and Bristol underlines our commitment to active seafarers alongside those who are retired and supported via our accommodation at East India Dock Road.

Public Benefit

- We review our aims, objectives and activities annually; in doing this we evaluate and assess the benefit of our outputs on the lives of the vulnerable adults who access our services. We consider how we can further develop our objectives to meet future need and ensure that our work continues to deliver our charitable aims and have a real impact on the community we serve.

- QVSR Seafarers Centres' Trustees/Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Fundraising

- QVSR Seafarers Centres has adopted the Fundraising Regulator Code of Practice and during 2024 no complaints were received in terms of fundraising. The QVSR Finance Committee & QVSR Seafarers Centres Committee monitors QVSR Seafarers Centres' fundraising activities.

- QVSR Seafarers Centres does not cold call or send any individual fundraising material without their prior consent and works within GDPR guidance.

Measurements, activities and performances for 2024 and targets for 2025

The past year has been one of steady progress as we have bedded in the new QVSR Seafarers Centres into our day-to-day operations. We were excited to continue with the refurbishment programmes at the Seafarers Centres, these works were funded by the DfT (Department for Transport) as part of their investment in the maritime sector, with the aim of enhancing the welfare services offered. During the reporting period we were able to officially launch the QVSR Immingham Seafarers Centre; we were delighted that the relaunch featured on the local ITV news. We were also able to officially relaunch Bristol and Felixstowe, following completion of the refurbishment works undertaken at these centres. We were also delighted to launch QVSR's innovative Cruise Crew Lounge at the London International Cruise Terminal Tilbury, this was one of the highlights of the year, the lounge will offer thousands of visiting cruise crew seafarers and opportunity to relax during their very short break time during the passenger changes. The Seafarers side of our operation continues to develop with the establishment of our 24-hour operations and the introduction of standard procedures and practices across this new part of our operation; this will align them with the parent charity.

We have also been imaginative and creative in enhancing our work at East India Dock Road, where we provide accommodation for 180+ men. The introduction of a Cinema Room has proven very popular with our residents and is great for viewing major sports events and movies. We have also created new office space for our HR function; this new facility has allowed us to ensure that staff have comfortable workspaces that enhance their wellbeing. Our priority at East India Dock Road is to put our residents first and we have continued to upgrade rooms and ensure that they are the best they can be. We have scheduled in £300k of improvements to commence later this

year, this will see the creation of a number of new rooms and also upgrading of 8 existing rooms. There is a need to constantly stay on top of maintenance and keep the standard of our accommodation and facilities first class.

Partnerships are vital to QVSR, and we have continued to work with a local housing provider George Green's Almshouses to provide management and welfare support for their 11 female residents. This partnership is working well and the team supporting this project are doing great work. We have also partnered with a local Housing Association, Poplar HARCA, to set up QVSR's Next Step Project, this allows us to offer move-on options for residents who are ready to take this next step, we have started with 2 flats, but we hope to grow this project as we move forward. The Next Step Project is very much seen as part of QVSR's aftercare given to our residents who move out from QVSR. There are many other areas that I could mention such as the upgrading of our Wi-Fi offering to our residents and seafarers, our remodelling of our Welfare Team and Volunteer Programme. Life at QVSR never stands still (as stated on our website) we are looking forward to new opportunities and activities that will add value to the lives of our residents and our seafarers.

The major activities on the horizon are:

- *We are looking to further develop our branding, using QVSR Seafarers alongside QVSR Housing and QVSR Veterans to give clarity to the work we do and to grow our reputation within these sectors.*
- *We are looking to embed a stronger focus on seafarers within the charity by building partnerships, QVSR is an associate member of COBSEO, and we have the aim of further developing our Veterans programme.*
- *We hope to undertake work on Manse 2 and look at what possibilities the refurbishment of this building offer to the charity.*

QVSR continues to put – 'Seafarers First' – 'Residents First'.

Alexander Campbell OBE JP MNM
Chief Executive, QVSR & QVSR Seafarers Centres

QVSR Seafarers Centres achievements for the year in meeting our objectives are set out below:

Activities:

- Welfare services were provided to over 50,000 seafarers across all of the ports in which we operate.
- Management of the day-to-day operation of the centres to provide the following services to seafarers:
    - ship visiting;
    - free access to wi-fi;
    - sale of mobile phone top-ups and sim cards;
    - foreign exchange;
    - access to comfortable lounges;
    - access to Sky TV and refreshments;
    - free knitted hats, scarves and gloves;
    - opportunity to purchase clothing, toiletries, food items and souvenirs;

    - the potential at all centres for seafarers to use the facilities 24/7;
    - access to an outdoor area with sports facilities at Tilbury;
- The refurbishment of the Felixstowe and Bristol centres were completed with funding received from the TK Foundation and Department of Transport via the MNWB.
- New heaters, carpeting and wall art were installed at the centre in DP World London Gateway.
- Re-launch events took place at all of the refurbished centres: QVSR Immingham (January), the QVSR Cruise Crew Lounge (February), QVSR Felixstowe (July) and QVSR Bristol (November).
- QVSR SC continued to maintain strong strategic relationships with the Merchant Navy Welfare Board (MNWB), The Seafarers Charity, Trinity House, and Port Authorities, with these organisations providing funds and grants to support various projects in the centres for the benefit of seafarers.
- A new QVSR Chaplain joined the team at Immingham, and together with our Chaplains in Bristol and the Port of London, they continued to work collaboratively alongside our mission partners, Stella Maris, Mission to Seafarers and Sailors' Society, as part of an ecumenical team to maximise efficiency and effectiveness while avoiding duplication of Chaplaincy operations.
- At Immingham, a change in management saw a former Anglican reverend recruited to the post of Programme Manager to oversee the day to day operation.
- QVSR actively engages with the International Christian Maritime Association (ICMA) as part of the global maritime family, standing ready to serve whenever and wherever needed.
- QVSR SC is part of the Seafarers' Welfare Crisis Working Group organized by the MNWB.
- Our QVSR Seafarers Centres distributed over 5,000 Christmas parcels to seafarers during the Christmas festive season.

Achievements and Performance:

- All our Seafarers Centres provide a consistency of service to seafarers from having a single point of governance and operational support.
- QVSR Seafarers Centres continued to support seafarers with communication with their families and loved ones, in addition to practical support with shopping, transportation, pastoral care and general advice.
- The refurbishments at Felixstowe, Bristol and DP World London Gateway now provide more modern, welcoming and comfortable places in which seafarers can relax.
- The addition of a QVSR Chaplain at Immingham has enhanced QVSR's collaborative approach of working with our ecumenical partners and provides further evidence of how this can be emulated at our other centres.
- Our Centre Managers maintain close working relationships with the Port Chaplaincy Teams to provide an excellent and consistent service to seafarers.
- QVSR continued to engage with the senior management teams at the Ports of London (PLA), Tilbury, DP World London Gateway, Immingham, Bristol, and Felixstowe to foster the best possible working relationships.
- The Christmas presents are given to say thank you for what seafarers do and those that receive them feel valued and supported.

Throughout our second year of managing our Seafarers' Centres we have been able to continue to provide essential services to seafarers. QVSR's Chaplains and centre staff, working with our ecumenical chaplains and ship visitors, have endeavored to meet our objectives as a charity to support the welfare needs of seafarers visiting the ports.

QVSR's standing within the maritime industry remains high as a result of our continued support and management of the centres, and QVSR contributes immensely to the provision of faith-based welfare services for the benefit of seafarers and other stakeholders who often share the tranquillity they experience when visiting the centres.

Other welfare support rendered to seafarers such as shopping, pastoral care, and hospital visitation has continued to make the centres relevant. The Christmas parcels distributed to

seafarers during the festive season are given as a token of our appreciation and demonstrate to them how much they are valued.

Targets for 2025

- Move the processing of the seafarers' centres payroll to Rowland Hall to fall in line with the QVSR payroll.
- Enrol seafarers centres staff into the Aviva company pension – currently staff at Felixstowe, Immingham and Bristol are enrolled in a Nest company pension.
- Include seafarers centres staff in the Healthshield benefits programme.
- Re-issue contracts to align the terms and conditions with those of QVSR staff.
- Prepare budgets for the seafarers centres and monitor income and expenditure on a monthly basis.
- Investigate and develop opportunities to maximise revenue – e.g. the introduction of a QVSR SC Menu.
- Work alongside the MNWB to increase the levels of Port Levy and develop a Port Levy strategy that would become mandatory in all ports.
- Further establish robust financial controls and standardise the accounting procedures across all centres.
- Continue to review operational procedures and fully align administrative processes across all centres.
- Further our engagement with local community groups and maintain our strategic relationships with port authorities.
- Contribute to the provision of faith based welfare services in the Ports for the benefit of seafarers and other stakeholders with the recruitment of new Chaplains at Tilbury and Felixstowe.

QVSR Seafarers Centres' Remuneration Policy

QVSR Seafarers Centres is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in developing our charitable objectives.

In accordance with the SORP (Statement of Recommended Practice) (FRS102) QVSR:

- discloses all payments made to Trustees (NB no Trustees receive a 'salary');
- discloses the number of staff in receipt of remuneration of more than £60,000 (in bands of £10,000).
- discloses the policy for pensions and other staff benefits.

QVSR has a Finance Committee comprising of the QVSR Chair, Chair and Vice Chair of the Finance Committee and two other Trustees. The committee meets quarterly and reviews the remuneration for all staff. The CEO and Finance Manager attend the meetings (leaving during discussions regarding staff remuneration). The Committee is also responsible for overseeing QVSR Seafarers Centres.

The main responsibilities of the Committee are to:

- review the QVSR salary structure against an agreed independent market benchmark tool and make amendments as appropriate to ensure that QVSR salaries remain competitive;
- determine the remuneration package of the CEO;
- approve the annual percentage (cost of living) increase in payroll for all staff (which can be zero) taking into account the most recent inflation figures;
- determine pension arrangements;

Delivery of QVSR Seafarers Centres' charitable vision and objectives is primarily dependent on our staff which is the largest single element of expenditure.

Key Performance Indicators

Detailed below are QVSR Seafarers Centres' KPIs and by what means the charity undertakes to demonstrate how they are met and their impact.

Our key priorities in terms of KPIs are:

- **Charitable expenditure –** *Planned, strategic, and mission lead*
- **Partnership working and networking** – *recognising limitations of our own skills and abilities and the ability to have greater impact through working with others to ensure efficiency and cost effectiveness*
- **Seafarer numbers –** *demonstrating need and impact measurement*
- **Seafarer feedback** – *quality of our seafarers' centres and facilities, effectiveness of our welfare support*

Financial Review

The results for the year ended 31st December 2024 are given in the Statement of Financial Activities on page 16. The assets and liabilities as at 31st December 2024 are given in the Balance Sheet on page 17; the Statement of Cash Flows appears on page 18. The Financial Statement should be read in conjunction with their related notes, which appear on pages 19 to 32 and have been prepared in accordance with relevant laws and the Charities SORP (FRS102).

- The Charity has recorded a net loss of £264,904 during the year reported. QVSR SC generated £714,774 from its various streams of income, of which £183,988 was Restricted Funds consisting of Grants received and Donations.

- After excluding Restricted Funds grants, the charity recorded a revenue of £530,786 for 2024FY which exceeded the £500,070 recorded in 2023FY. This reflects an encouraging level of trading activities within the period. The same period QVSR expended £1,010,230 to provide a high standard of service to seafarers and the local communities. The cash position of £484,476 as at the end of 2024 shows that the charity is has sufficient liquidity to meet its obligations.

- The Charity's income streams, with shop and bars being the primary source, continued to remain steady, allowing the Seafarers Centres to meet their financial obligations as they arose and to ensure the entity remained a going concern into the future.

- Finally, the charity has continued to utilise its resources towards the development of services to improve the wellbeing of seafarers.

Risk and Internal Control

As required by the Charities SORP (FRS102), the Trustees confirm they have:

* reviewed the major risks facing QVSR Seafarers Centres;
* put in place procedures to mitigate these risks.

Specifically, a 36 point Risk Management Register is maintained. This register is reviewed by the Trustees and QVSR management. Existing procedures are considered to be satisfactory to address the risks identified.

The Trustees consider the following to be the key risks facing the organisation:

- QVSR SC is highly dependent on centre income, Port Levy, grants and other fundraising in order to finance its operation and is subject to the economic environment and the impact this could have on its work.
- QVSR SC needs to recruit and retain the staff and volunteers who can deliver services of the highest quality for its residents. This is central to our strategic plan and we aim to ensure staff and volunteers are provided with the support and training they need to deliver the strategy.
- QVSR SC recognises the importance of safeguarding its staff in all areas of our work. The charity has a safeguarding policy which applies to all staff and volunteers who have regular contact with seafarers. This policy is supported by relevant training and the DBS (Disclosure and Barring Service) checking of all staff, volunteers and Trustees where required.

Reserves

The charity's main activity continues to remain heavily reliant on shop and bar sales (providing over 74% of general income streams) and operates alongside the concluding phase of a complete internal upgrading of facilities. QVSR's Finance Committee (Parent body), acting on behalf of Trustees, will continue to oversee and maintain the Charity's Reserves Policy in line with the Charities SORP (FRS102).

General Reserves are required to sustain the Charity's activities in the event of reductions in the revenue income streams, primarily of statutory funding, in order to ensure that sufficient working capital resources are available at all times to enable obligations to be met as they become due. From the foregoing, the Trustees have agreed that the target free General Reserves should be set at six months normal revenue expenditure, which currently equates to £120K.

As at 31st December 2024, the Charity held aggregated total funds of £884,824 of which £688,247 was Unrestricted Reserves, and £196,577 represented Restricted Funds. The Restricted Funds are wholly tied up in the Fixed Assets of the charity.

Overall, the Charity continues to be in a stable financial position and through the Finance Committee, the Trustees are committed to reviewing this Reserves Policy as necessary but not less than annually.

Investments

In 2024 the two funds representing the Charity's managed investments – CAF Fixed Interest Fund and CAF UK Equity Fund – were closed by CAF Bank. The trustees transferred the invested amount of £400,000 to a deposit account with HSBC Bank and CFB Deposit Fund of £200k each.

Corporate Governance

QVSR's Board governs the QVSR and QVSR Seafarers Centres charities and has a maximum of twelve Trustee Directors. These Trustee Directors (Trustees) are appointed by QVSR's Board.

Trustees are appointed by unanimous vote of the QVSR Board. Appointments are for a three-year period.

- Under the current Charity Scheme dated 11 April 2023 of Queen Victoria Seamen's Rest, Trustees are appointed for a three-year period and can be re-elected twice. A Trustee who has been in post for three periods must resign on completing the last three-year period, i.e. after nine years. The Trustee will be eligible for re-appointment after a further year.
- The Board looks annually at the skills and abilities of Trustees and measures these against activities and targets. Training activities are arranged for Trustees according to individual and organisational needs and are reviewed annually.
- New Trustees are sought to fill vacancies. A procedure is in place that describes the process for finding and evaluating potential Trustees. This procedure seeks to ensure that a variety of Trustees skills is available to the Board. QVSR sends new Trustees on required and relevant training courses. The Chief Executive introduces new Trustees to the staff team, to give them an insight into the day-to-day operation of QVSR.
- Professional consultants are used to advise the Board on specialist areas such as Fundraising, employment law and pension provision.
- The Trustees provide leadership and direction for the charity, setting the vision, mission and strategy, which are delivered by the Chief Executive and his team. The Trustees are legally responsible for ensuring that resources are used prudently and only in support of QVSR SC 's objects, for stewardship of QVSR SC 's assets, and for ensuring that the charity complies with all relevant legislation and regulation.
- QVSR's Board meets four times a year and is supported by the:
    - Finance Committee, which meets four times a year and oversees all financial related matters of the charity;
    - Governance Committee which meets at least twice a year to oversee legal and financial structure and adherence to good practice regarding charity governance;
    - Seafarers' Centres Committee which meets at least twice a year to oversee activity at the seafarers' centres;
    - Ad-hoc work by Trustees from time to time to deal with specific areas such as restructuring or strategy.
- The Committees are chaired by Trustees and attended by staff. Minutes of each Committee meeting are circulated to the Board, including any recommendations for Board approval.
- The day to day running of QVSR SC and the exercise of executive responsibility are delegated to the Chief Executive.

- **Internal and external Governance Review**
  Following the internal Governance Review held in 2021, a number of changes to QVSR's articles of association, governance structures, policies and procedures were implemented in 2022 and in 2023. An external, independent Governance Review took place in 2023, and its findings and recommendations have been acted on. The Governance Committee continues to monitor compliance with the Charity Governance Code and with relevant good practice.

- **Introduction of OnBoard – QVSR SC's Intranet site for staff and trustee use**
  QVSR's intranet system continues to be in regular use allowing good communication and access to policies and procedures. Trustees use OnBoard for secure access to policies, procedures, Board and Committee agendas and papers, and other key governance documentation.

Volunteers

Volunteers are a vital part of our operation and QVSR Seafarers Centres is fully committed to inducting and training volunteers and supporting them in their roles.

QVSR Seafarers Centres has a range of volunteer roles which include ship visiting and supporting the seafarers' centre operation. Each volunteer role is risk assessed and a robust recruitment process is in place.

Statement of Trustees' Responsibilities

The Trustees/Directors (who are also the directors of QVSR and QVSR Seafarers Centres for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the audit is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Board of Trustees/Directors & Members

- Sir Alastair Norris (Appointed Chair November 2024)
- Mr Terence J Simco, MBE FIW(Acc) MNM (Retired as Chair November 2024)
- Revd Jennifer Impey
- Mrs Theodora Ogwezi (Resigned March 2024)
- Mr Ian Pattison

* Ms Geraldine Pearce
* Mr Philip Sheppard
* Mrs Mathilda Small-Byam (Resigned June 2024)
* Miss Jean Thomas
* Anjolaoluwa Enabor (appointed June 2024)
* Michael Ledden (appointed September 2024)
* Peter Moriarty (appointed September 2024)

CEO / Company Secretary

* Mr Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

QVSR Seafarers Centres Committee

* Sir Alastair Norris – Committee Chair (until November 2024)
* Mr Philip Sheppard – Trustee
* Ms Geraldine Pearce – Trustee
* Revd Jenny Impey – Trustee – Committee Chair (from November 2024)
* Mr Alexander Campbell – QVSR CEO

Auditors

Moore Kingston Smith LLP has indicated its willingness to continue in office.

Small Company Rules

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

By order of the Board

J.Thomas

Jean Thomas

Trustee

Date: 31/10/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR SEAFARERS CENTRES

Opinion

We have audited the financial statements of QVSR ('the company') for the year ended 31 December 2024 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the Corporation 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 31/10/2025

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and grants	2	44,275	183,988	**228,263**	35,150	695,551	730,701
Charitable activities							
Seafarer Centres	3	363,715	–	**363,715**	333,571	–	333,571
Levies	3	76,798	–	**76,798**	77,481	–	77,481
Commission	3	21,999	–	**21,999**	43,269	–	43,269
Investments	4	23,999	–	**23,999**	10,599	–	10,599
Total income		530,786	183,988	**714,774**	500,070	695,551	1,195,621
Expenditure on:							
Charitable activities							
Seafarer Centres	5	185,839	259,902	**445,741**	266,476	141,504	407,980
Shops and bars	5	325,041	239,449	**564,490**	504,397	–	504,397
Total expenditure		510,879	499,351	**1,010,230**	770,873	141,504	912,377
Net income / (expenditure) before net gains / (losses) on investments		19,907	(315,363)	**(295,456)**	(270,803)	554,047	283,244
Net gains / (losses) on investments		–	–	–	**(1,835)**	–	(1,835)
Net income / (expenditure) for the year	6	19,907	(315,363)	**(295,456)**	(272,638)	554,047	281,409
Transfers between funds		203,924	(203,924)	–	282,750	(282,750)	–
Net income / (expenditure) before other recognised gains and losses		223,831	(519,287)	**(295,456)**	10,112	271,297	281,409
Other gains / (losses)		30,552	–	**30,552**	70,165	–	70,165
Net movement in funds		254,383	(519,287)	**(264,904)**	80,277	271,297	351,574
Reconciliation of funds:							
Total funds brought forward		433,864	715,864	**1,149,728**	353,587	444,567	798,154
Total funds carried forward		688,247	196,577	**884,824**	433,864	715,864	1,149,728

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in Note 17a to the financial statements.

QVSR Seafarers Centre

Balance sheet

Company no. 13903109

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		**618,805**		348,750
Investments	12		**–**		–
			618,805		348,750
Current assets:					
Stock	13	**25,432**		28,447	
Debtors	14	**27,170**		16,095	
Cash at bank and in hand		**484,476**		884,530	
		537,078		929,072	
Liabilities:					
Creditors: amounts falling due within one year	15	**(271,059)**		(128,094)	
Net current assets / (liabilities)			**266,019**		800,978
Total net assets / (liabilities)			**884,824**		1,149,728
The funds of the charity:	17a				
Restricted income funds			**180,327**		715,864
Unrestricted income funds:					
General funds		**704,497**		433,864	
Total unrestricted funds			**704,497**		**433,864**
Total charity funds			**884,824**		**1,149,728**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved bv the trustees on 31 October 2025 and signed on their behalf by

J.Thomas

Jean Thomas
Trustee

QVSR Seafarers Centre

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**(295,456)**		**281,409**	
Depreciation charges		**48,340**		23,832	
(Gains)/losses on investments		**-**		1,835	
Forex gains losses		**30,552**		70,165	
(Increase)/decrease in stocks		**3,015**		(4,465)	
(Increase)/decrease in debtors		**(11,075)**		65,008	
Increase/(decrease) in creditors		**142,965**		59,939	
Net cash provided by / (used in) operating activities			**(81,659)**		497,723
Cash flows from investing activities:					
Assets on acquisition of Seafarers Centres - Tangible fixed assets		-		-	
Assets on acquisition of Seafarers Centres - Investments		-		-	
Purchase of fixed assets		**(318,395)**		(250,249)	
Proceeds from sale of investments		**-**		289,714	
Net cash provided by / (used in) investing activities			**(318,395)**		39,465
Change in cash and cash equivalents in the year			(400,054)		537,188
Cash and cash equivalents at the beginning of the year			884,530		347,342
Cash and cash equivalents at the end of the year	a		484,476		884,530

Analysis of cash and cash equivalents and of net debt

	At 1 January 2024 £	Cash flows £	Other non-cash changes £	**At 31 December 2024 £**
Cash at bank and in hand	884,530	(400,054)	-	**484,476**
Total cash and cash equivalents	884,530	(400,054)	-	**484,476**

1 Accounting policies

a) Company information

The charity is a public benefit entity and a private company limited by guarantee, and is registered in England and Wales. The address of the registered office is 121-131 East India, Dock Road, Poplar, London, E14 6DF.

b) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The accounts are presented in GBP rounded to £1, which is the functional currency of the charity. The charity was incorporated on the 9th February 2022 and commenced trade on the 1st July 2022.

The charity meets the definition of a public benefit entity under FRS 102.

c) Fund accounting

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes. Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted fund balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

General unrestricted funds represent income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital development.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on income.

After making enquiries, the trustees have concluded that there are no material uncertainties and that the Charity has adequate resources to continue in operational existences for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements

e) Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Grants receivable

Grants are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering related services undertaken to
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is not charged as a cost against the activity for which the expenditure was incurred but identified separately as a cost itself.

1 Accounting policies (continued)

g) Allocation of support costs

Expenditure is included when incurred. Wherever possible costs are allocated directly to activities. Staff costs are allocated according to the cost of staff working directly in the relevant departments . Where costs cannot be directly attributable to any department they have been apportioned according to the proportion of staff working in each department.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- Seafarer Centre 50%
- Shops and bars 50%

Direct Charitable Expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and comprises the following:
Seafarer Centre
Seafarer Centre comprises the cost of providing welfare and support services for seafarers at the centres in Felixtowe, Humberside, Tilbury and Bristol.
Restaurant and Shop
Restaurant and shop expenditure comprises the cost of provision of these facilities.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

h) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Buildings 30 years
- Fixtures & fittings 20% straight line
- Motor vehicles 20% straight line

1 Accounting policies (continued)

i) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other incurred in bringing the stock to its present location and condition.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepared contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

q) Critical accounting estimates and areas of judgements

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the financial statements in a future period.

2 Income from donations and grants

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Transfer of Seafarer Centres net assets	4,550	–	**4,550**	–	93,004	93,004
Donations and grants	39,725	–	**39,725**	35,150	–	35,150
Grants						
Orange County Community Foundation		93,466	**93,466**	–	126,460	126,460
Merchant Navy Welfare		4,999	**4,999**	–	432,587	432,587
Port of London		46,000	**46,000**	–	38,000	38,000
Port of Tilbury		38,250	**38,250**	–	–	–
Welcome Church		–	**–**	–	2,500	2,500
The Seafarers Charity		–	**–**	–	3,000	3,000
Mint Methodist		1,273	**1,273**			
	44,275	183,988	**228,263**	35,150	695,551	730,701

Transfer of Seafarer Centres net assets

On the 1 January 2023 the charity acquired the net assets of the Tilbury Seafarers Centre (bank balances totalling £93,004) for £nil consideration. The £4,550 represents the Tilbury cash balance that was omitted in error in 2023.

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Shops and bars	363,715	–	**363,715**	333,571	–	333,571
Levies	76,798	–	**76,798**	77,481	–	77,481
Commissions	21,999	–	**21,999**	43,269	–	43,269
Total income from charitable activities	462,512	–	462,512	454,321	–	454,321

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Interest received	21,286	–	**21,286**	3,104	–	3,104
Room hire	2,713		**2,713**	1,968	–	1,968
Dividend income	–	–	**–**	5,527	–	5,527
	23,999	–	**23,999**	10,599	–	10,599

5a Analysis of expenditure (current year)

	Seafarer Centres £	Shops and bars £	Governance costs £	Support costs £	**2024 Total £**	2023 Total £
Staff costs (Note 7)	244,873	156,558	–	–	**401,431**	413,651
Food, drink and perishables	–	232,434	–	–	**232,434**	187,361
Events	7,224	–	–	–	**7,224**	7,239
Telephone & phone cards	–	52,847	–	–	**52,847**	75,727
Light, heat & water	–	–	–	49,751	**49,751**	49,987
Rates	–	–	–	4,951	**4,951**	3,824
Insurance	–	–	–	13,007	**13,007**	18,266
Repairs and renewals	57,016	–	–	–	**57,016**	40,444
Cleaning	1,297	–	–	–	**1,297**	2,660
Travelling & motor expenses	12,681	–	–	–	**12,681**	21,363
Computer expenses	–	–	–	7,294	**7,294**	4,602
Television and video	–	–	–	2,223	**2,223**	5,537
Printing, postage & stationery	–	–	–	3,072	**3,072**	2,080
Signage	–	–	–	1,157	**1,157**	17,765
Sundry expenses	–	–	–	3,533	**3,533**	7,257
Vat Recovery	–	–	–	74,562	**74,562**	(10,136)
Bank charges	–	–	–	1,381	**1,381**	2,077
Legal and professional fees	–	–	–	3,896	**3,896**	20,942
Depreciation	–	–	–	48,340	**48,340**	23,832
Accountancy fees	–	–	15,684	–	**15,684**	12,559
Audit fees	–	–	16,449	–	**16,449**	5,340
	323,091	441,839	32,133	213,167	1,010,230	912,377
Support costs	106,584	106,584	–	(213,167)	–	–
Governance costs	16,066	16,067	(32,133)	–	–	–
Total expenditure 2024	**445,741**	**564,490**	**–**	**–**	**1,010,230**	
Total expenditure 2023	**407,980**	**504,397**	**–**	**–**		**912,377**

5b Analysis of expenditure (prior year)

	Seafarer Centres £	Shops and bars £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	252,327	161,324	–	–	**413,651**
Food, drink and perishables	–	187,361	–	–	**187,361**
Events	7,239	–	–	–	**7,239**
Telephone & phone cards	–	68,560	–	7,167	**75,727**
Light, heat & water	–	–	–	49,987	**49,987**
Rates	–	–	–	3,824	**3,824**
Insurance	–	–	–	18,266	**18,266**
Repairs and renewals	40,444	–	–	–	**40,444**
Cleaning	2,660	–	–	–	**2,660**
Travelling & motor expenses	18,159	–	–	3,204	**21,363**
Computer expenses	–	–	–	4,602	**4,602**
Television and video	–	–	–	5,537	**5,537**
Printing, postage & stationery	–	–	–	2,080	**2,080**
Signage	–	–	–	17,765	**17,765**
Sundry expenses	–	–	–	7,257	**7,257**
VAT Recovery				(10,136)	**(10,136)**
Bank charges	–	–	–	2,077	**2,077**
Legal and professional fees	–	–	–	20,942	**20,942**
Depreciation	–	–	–	23,832	**23,832**
Accountancy fees	–	–	12,559	–	**12,559**
Audit fees	–	–	5,340	–	**5,340**
	320,829	417,245	17,899	156,404	912,377
Support costs	78,202	78,202	–	(156,404)	**–**
Governance costs	8,949	8,950	(17,899)	–	**–**
Total expenditure 2023	**407,980**	**504,397**	**–**	**–**	**912,377**

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	48,340	23,832
Loss or profit on disposal of fixed assets	-	1,835
Auditor's remuneration (excluding VAT):		
Audit	10,000	5,340
Other services	-	-

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	348,211	380,523
Social security costs	19,354	17,400
Employer's contribution to defined contribution pension schemes	6,684	11,138
Recruitment costs	27,182	4,590
	401,431	413,651

No employee earned more than £60,000 during the year (2023: nil).

The Trustees are considered to be the key management personnel of the Charity.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

During the period, no trustee expenses were incurred (2023 £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 23 (2023: 27).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2024 No.	2023 No.
Seafarer Centres	7.0	8.0
Shops and bars	13.0	16.0
Governance and support	3.0	3.0
	23.0	27.0

9 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

Cost or valuation	Buildings £	Fixtures & Fittings £	Motor vehicles £	**Total £**
At the start of the year	978,212	200,226	91,399	**1,269,837**
Additions in year	273,591	44,804	–	**318,395**
Disposals in year	–	–	–	**–**
At the end of the year	1,251,803	245,030	91,399	**1,588,232**
Depreciation				
At the start of the year	668,217	188,467	64,403	**921,087**
Charge for the year	19,665	17,181	11,494	**48,340**
Eliminated on disposal	–	–	–	**–**
At the end of the year	687,882	205,648	75,897	**969,427**
Net book value				
At the end of the year	563,921	39,382	15,502	**618,805**
At the start of the year	309,995	11,759	26,996	348,750

Building additions relates to ongoing renovation works which will be depreciated from the date that the renovations have been completed.

All of the above assets are used for charitable purposes.

12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	**–**	291,549
Transfer at 30 June 2022	**–**	–
Disposal proceeds	**–**	(289,714)
Net gain / (loss) on change in fair value	**–**	(1,835)
	–	–
Cash held by investment broker pending reinvestment	**–**	–
Fair value at the end of the year	**–**	–

13 Stock

	2024	2023
	£	£
Provisions and phone cards	25,432	28,447
	25,432	28,447

14 Debtors

	2024	2023
	£	£
Trade debtors	10,484	6,765
Other debtors	15,870	3,310
Prepayments	816	6,020
	27,170	16,095

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	12,153	29,278
Taxation and social security	6,453	9,929
Other creditors	3,964	1,426
Amount owed to parent	223,410	40,000
Accruals	25,079	47,461
	271,059	128,094

16a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	618,805	–	–	**618,805**
Net current assets	69,443	–	196,577	**266,020**
Net assets at 31 December 2024	**688,248**	**–**	**196,577**	**884,825**

16b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	348,751	–	–	**348,751**
Net current assets	85,113	–	715,864	**800,977**
Net assets at 31 December 2023	**433,864**	**–**	**715,864**	**1,149,728**

17a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & gains £	Transfers £	At 31 December 2024 £
Restricted funds:					
Orange Country Community	166,436	93,466	(259,902)		–
Merchant Navy Welfare	204,526	4,999	(209,525)	–	–
Port of London	–	46,000	(17,300)	(28,700)	–
Port of Tilbury		38,250	(11,351)	(26,899)	–
Felixtowe & Haven Ports Seafarers'	344,902			(164,575)	**180,327**
Mint Methodist	–	1,273	(1,273)	–	–
Total restricted funds	715,864	183,988	(499,351)	(220,174)	**180,327**
Unrestricted funds:					
General funds	433,864	530,787	(480,328)	220,174	**704,497**
Total unrestricted funds	433,864	530,787	(480,328)	220,174	704,497
Total funds	1,149,728	714,775	(979,679)	–	884,824

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Orange Country Community	99,665	126,460	–	(59,689)	**166,436**
Merchant Navy Welfare	–	432,587	(5,000)	(223,061)	**204,526**
Port of London	–	38,000	(38,000)	–	**–**
Felixtowe & Haven Ports Seafarers'	344,902	–	–	–	**344,902**
Welcome Church	–	2,500	(2,500)	–	**–**
Seafarers UK	–	3,000	(3,000)	–	**–**
Tilbury Seafarers Centre	–	93,004	(93,004)	–	**–**
Total restricted funds	444,567	695,551	(141,504)	(282,750)	**715,864**
Unrestricted funds:					
General funds	353,587	500,070	(702,543)	282,750	**433,864**
Total unrestricted funds	353,587	500,070	(702,543)	282,750	433,864
Total funds	798,154	1,195,621	(844,047)	–	1,149,728

Purposes of restricted funds

Orange Country Community Foundation

This is to support the core operational costs of the QVSR Seafarers Centres.

Merchant Navy Welfare

Grants towards the refurbishment of Bristol, Felixstowe, London Tilbury and Humber Seafarers' Centres.

Port of London

This is to support the running costs Tilbury Seafarers Centre.

Felixtowe & Haven Ports Seafarers' Service

This represents the balance of the fair value of the net assets acquired as a result of the transfer on the 30/06/2022. Per the transfer agreement, this is restricted geographically for the use of Felixtowe and Haven.

Tilbury Seafarers' Service

This represents the balance of the fair value of the net assets acquired as a result of the transfer on the 31/12/2022.

Purposes of restricted funds (continued)

Welfare Church

Grant for Christmas presents

Seafarers UK

Grant towards reburbishing cruise terminal.

Transfer between funds

The transfer between funds represents the proporation of the grant received upon which the grant condition has been fulfilled during the year. Unrestricted funds have been used to support grant funded activities, which have been reimbursed to the correct fund.

18 Capital commitments

There were no capital commitments not provided for in the financial statements.

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

20 Control

The company is controlled by QVSR, a charitable company and the ultimate and immediate parent company. This is the only group relationship for which consolidated financial statements including, QVSR Seafarers Centre is prepared.
Copies of group financial statements are available from the registered office at 121-151 East India Dock Road, Poplar, London, E14 6DF