QUEEN VICTORIA SEAFARERS REST

THE SEAFARERS MISSION OF THE METHODIST CHURCH

Annual Report

and Financial Statements

For the year ended 31st December 2024

Registered Charity Number: 1106126
Company Number: 5218014

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QVSR & 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 MSc BA CMgr FCMI

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
QVSR - HSBC UK Bank plc, The Peak, 333 Vauxhall Bridge Road, Victoria, London, SW1N 0HJ
QVSR SC – HSBC UK Bank plc, 107 High Street, Banstead, Surrey, SM7 2NR

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

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

Employment Law Service and Health & Safety Consultants
Croner House, Wheatfield Way, Hinckley, Leicestershire, LE10 1YG

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

Registered Charity Number
QVSR: 1106126
QVSR Seafarers Centres: 1198656

Company Number
QVSR: 5218014
QVSR Seafarers Centres: 13903109

Our aims and objectives

Objects

- QVSR's charitable objects, as declared in the Memorandum of Association, are to work as an expression of Christian compassion as part of the Methodist Church. QVSR will provide accommodation for seafarers, both active and retired, veterans and other members of our local community that are in need. We will strive to do this within a caring environment where individuals will be helped and encouraged – physically, mentally and spiritually – to meet their full potential regardless of their ethnicity, cultural or religious background. We do this via our operation at East India Dock Road (which includes over 170 rooms of accommodation) and our seafarers' centres at Tilbury, Immingham, Felixstowe and Bristol which provide support and recreational facilities for active seafarers.

Vision

- Our vision is that everyone will have a quality permanent home that will meet their needs; until that time QVSR is committed to providing accommodation and support to vulnerable individuals within our community. Our company ethos of 'Shelter, Support and Hope' underlines our commitment to meeting the holistic needs of those we serve. We also see our provision of seafarers' centres based at the Port of Tilbury, DP World London Gateway and in the Ports of Bristol, Felixstowe and Immingham as a way of welcoming all seafarers visiting these ports located around the UK.

Values

- Having initially started as a project entitled 'Residents First' to demonstrate the charity's commitment to provide the best services and facilities for residents, in 2023 this evolved to encompass the review and relaunch of QVSR's core values, based on the acronym 'SERVE'. The core values are underpinned by putting Residents and Seafarers first in the services we offer. Our strap line would be for accommodation: "Residents First", and for Seafarers' centres: "Seafarers First".

  - **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 instill 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 aims

- Our key priority is to provide accommodation and support to vulnerable adults. We give priority to seafarers and veterans both active and retired.
- Our work via our seafarers' centres located at Tilbury, Immingham, Felixstowe 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's 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 has adopted the Fundraising Regulator Code of Practice and during 2024 no complaints were received in terms of fundraising. The QVSR Finance Committee monitors QVSR's fundraising activities.
- QVSR does not cold call or send any individual fundraising material without their prior consent and works within GDPR guidance.

Message from the Chief Executive

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

Measurements, activities and performances for 2024 and targets for 2025

QVSR's achievements for the year in meeting our objectives are set out below:

Aim A

For QVSR to provide a caring and supportive environment where every individual is valued and empowered to reach their full potential - physically, mentally, and spiritually - regardless of ethnicity or religious background. The focus is on improving the health and wellbeing of residents by helping them achieve their personal and lifestyle goals. This support may take the form of simple companionship, encouragement to develop leisure interests, access to training and employment opportunities, or assistance in moving towards greater independence or supported housing.

What were the outputs?

- Welfare staff provided practical, emotional, and spiritual support tailored to meet the needs of each resident.
- Residents received daily assistance with benefit applications, health matters, and housing-related issues.
- Regular one-to-one sessions were held with residents to discuss challenges, opportunities, and personal goals.
- An open forum was facilitated where residents could share feedback, raise concerns, and comment on service changes.
- Residents were kept informed of current issues, including welfare benefit changes and building or service developments at QVSR.
- Residents were encouraged to speak openly with staff about any concerns they may have.
- A Helpdesk reporting system at reception allowed residents to log maintenance and service issues.
- Support was provided throughout the cost-of-living crisis, including access to government schemes and collaboration with organisations distributing food and clothing.
- We acted on recommendations from the Homeless Link review, implementing measures to further strengthen QVSR's Welfare Service.
- Through our partnership with Poplar HARCA, residents were given direct access to housing opportunities via the Next Step Project.
- Stronger links with referral agencies and accommodation providers were developed to improve pathways of support across the homelessness sector.
- QVSR took on the management of George Green's Almshouses, overseeing 11 flats for vulnerable women in Tower Hamlets, with welfare staff continuing to provide guidance and support.
- The Aftercare Pilot Project, funded by the National Lottery Community Fund, continued to support residents moving into independent living by helping sustain tenancies and reduce the risk of homelessness.
- Residents were supported through signposting and partnership work with external agencies to access services both within and beyond QVSR.
- Welfare support was enhanced through donations, including Tesco vouchers, Iftar meals, shoes and trainers, and winter coats.
- Partnerships were further strengthened with organisations such as Poplar HARCA, Crisis, Homeless Link, The Hive, St Paul's Way, Providence Row (RESET), local counsellors, Hackney Jar, The Felix Project, New City College, and others, expanding the range of practical and emotional support available.
- The resident gym was made available to promote health, fitness, and physical wellbeing.
- Volunteers organised weekly and monthly activities, including sports sessions and resident outings, to encourage engagement and community connection.

What were the outcomes?

- QVSR was able to provide 212 homeless men with accommodation and access to welfare support in 2024.
- Residents received holistic welfare support, helping them feel valued, listened to, and better able to cope with personal challenges.
- Daily assistance with benefits, health, and housing ensured residents were financially supported, healthier, and less at risk of homelessness.
- One-to-one sessions created space for residents to set goals, explore opportunities, and address issues in a supportive environment.
- Open forums gave residents a voice in shaping services, leading to greater inclusion, transparency, and trust in QVSR's operations.
- Regular updates on welfare changes and building developments kept residents well-informed and better prepared to adapt to change.
- Encouraging open dialogue with staff created a culture of trust and openness, reducing isolation and improving relationships.
- The Helpdesk system enabled residents to resolve maintenance issues quickly, improving comfort and safety in their accommodation.
- Support during the cost-of-living crisis meant residents were able to access essential resources, preventing hardship and maintaining dignity.
- Implementing further recommendations from the Homeless Link report led to a more robust and effective welfare service, ensuring higher quality support for residents.

- The partnership with Poplar HARCA created direct housing pathways, giving residents realistic opportunities to move into stable, long-term homes.
- Stronger sector partnerships improved continuity of care, ensuring residents had access to wider networks of support beyond QVSR.
- Managing George Green's Almshouses extended QVSR's reach, providing safe housing and welfare support for vulnerable women in the community.
- The Aftercare Pilot Project reduced the risk of tenancy breakdown, enabling residents to transition successfully to independent living.
- Signposting and agency partnerships broadened access to specialist services, giving residents greater independence and resilience.
- Donations of food, clothing, and vouchers lightened financial pressures and contributed to residents' wellbeing during difficult times.
- Expanded partnerships gave residents more opportunities for training, wellbeing support, and community connection, both within and outside QVSR.
- Access to the gym promoted physical health, fitness, and mental wellbeing, complementing wider welfare support.

- Volunteer-led activities encouraged social interaction, community engagement, and a stronger sense of belonging among residents.

Did you succeed in this objective?

Yes, we treat each resident as an individual and encourage them to shape the development of our services to meet their changing needs. Despite the pressures of the cost-of-living crisis, we achieved our objectives by adapting and strengthening our support. In 2024, QVSR provided accommodation and welfare support to 212 homeless men, while also extending our reach through management of George Green's Almshouses.

Residents received daily assistance with benefits, health, and housing, one-to-one sessions, and open forums, helping them feel valued and better prepared for independent living. The Aftercare Project, supported by the NLCF grant, worked with over 40 residents, with 10 successfully moving on during the year. Strong partnerships with Poplar HARCA, local agencies, and volunteers created clear housing pathways, specialist support, and wider opportunities for training, wellbeing, and community connection.

Improvements such as the Helpdesk system, regular welfare updates, donations, and access to the gym enhanced safety, resilience, and dignity. By implementing Homeless Link recommendations and strengthening sector partnerships, we confirmed our objective of delivering a robust, inclusive, and effective welfare service that supports residents to progress confidently into independent living.

Aim B

For QVSR to provide the highest quality accommodation and facilities for its service users.

What were the outputs?

- The former Burnham Lounge was fully refurbished and transformed into a purpose-built Cinema Room for residents.
- Wi-Fi access was installed and extended to Emery Hall, the Thomas Room, and the Stannard Room meeting spaces.
- Resident room facilities were upgraded through refurbishment works, guided by our facilities room monitoring matrix system.
- A new HR Conservatory was constructed, providing additional private workspace for staff.
- Essential roof repairs were completed for the Emery Hall and the Volunteer's House to ensure safety and building integrity.
- The garden received a major facelift, including landscaping and tree surgery.
- Phase 1 developments (Rooms 1124,1125, and the newly created 1126) development works were initiated, resulting in the refurbishment of three rooms into ensuite accommodation.
- A large world map feature wall was installed in the main ground-floor corridor for residents.
- New menu developments were introduced in the restaurant to diversify food options.

- Major boiler servicing and remedial works were carried out to improve heating reliability.

What were the outcomes?

- The new Cinema Room created a dedicated social space for showcasing sporting events as well as hosting movie nights, improving opportunities for residents to relax, engage, and build community.
- Extended Wi-Fi access in the Emery Hall and meeting rooms enabled staff to stay connected when using the meeting rooms, and users of the hall to access the internet as well as allowing us to connect to the internet and connect to the screens in the hall.
- Refurbished room facilities enhanced resident comfort, safety, and wellbeing, while the monitoring system allowed issues to be addressed more efficiently.
- The new HR Conservatory provided staff with private space for meetings and sensitive conversations, supporting more effective HR operations.
- Completed roof repairs for the Emery Hall ensured the building remained safe, watertight, and suitable for hosting events.
- The refreshed garden and tree surgery created a more welcoming outdoor space, encouraging residents to spend time outside and benefit from nature.
- Phase 1 room developments increased the number of high-quality ensuite rooms available, supporting resident dignity and improving living standards.
- The installation of a world map gave residents a point of interest that encourages conversations, reflection on journeys, and a sense of global community.
- New menu developments improved variety and choice in the restaurant, meeting diverse dietary needs and enhancing the dining experience.
- Major boiler works improved heating reliability and energy efficiency, ensuring residents live in a warm, comfortable environment.
- The replacement of windows is being undertaken on a cyclical basis due to the high number of windows in the building. The new windows will be more energy efficient. Repairs are also needed to some of the windowsills which are crumbling and present a potential danger of falling masonry.

Did you succeed in this objective?

By creating an additional ensuite room (Room 1126) on the first floor, we increased our maximum occupancy to 176, enabling us to support more residents than ever before. Through a programme of targeted refurbishment and service improvements, we successfully achieved our objective of enhancing both the quality of accommodation and the resident experience. Projects such as the creation of a new cinema room, extended Wi-Fi access in the Emery Hall & the meeting rooms, refurbished room facilities, and the development of additional ensuite rooms delivered tangible improvements to daily living and strengthened the sense of community.

At the same time, key investments in staff spaces and building infrastructure - including the HR Conservatory Office, Emery Hall roof repairs, major boiler works, and cyclical window replacements - ensured that QVSR remains a safe, energy-efficient, and fit-for-purpose environment. Improvements to communal areas such as the garden facelift and world map installation created welcoming, engaging spaces for residents, while menu developments in the restaurant enhanced choice and supported wellbeing through better nutrition.

Taken together, these outputs have directly contributed to higher resident satisfaction, improved health and wellbeing, and greater staff effectiveness. By balancing investment in both people and facilities, QVSR has met its objective of creating a safe, caring, and supportive environment where residents can thrive.

Aim C

- **For QVSR & QVSR Seafarers Centres to be seen as a key partner working within the maritime community.**
- **For QVSR & 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 & 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.**

What were the outputs?

- 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.

What were the outcomes?

- 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.

Did you succeed in this objective?

Yes, 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.

Aim D

Objective D1

To ensure that QVSR's pay, and benefits are fair and just and show that employees are valued.

What were the Outputs?

- In 2024 we moved our pension scheme from Aegon to Aviva, following advice on market rates from Second Sight. Aviva will also manage QVSR's death in service scheme for staff.
- The death in service benefit was again reviewed and benchmarked with other market providers and was found it continued to provide good market value in terms of the benefit offered (which is currently three times an employee's basic salary).
- In 2024 the volunteer programme continued to operate, allowing 5 volunteers to work at QVSR in one-year placements on a fulltime capacity. Various training needs were identified for volunteers including Basic Food Hygiene. Volunteers are treated as part of the QVSR staff team.
- The process for Disclosure and Barring Service (DBS) Checks for QVSR Trustees, Senior Management Team members, and volunteers were reviewed in 2024.

What were the Outcomes?

- The diversity of the staff at QVSR is greatly valued. The Senior Management Team (SMT) are always keen to challenge practices and trends in order that our approach remains fresh and innovative and that the staffing structure in place ensures we are operating effectively as a charity.
- Regular SMT Meetings, CEO staff briefings, manager led functional team meeting and shift handovers assist with morale and ensure effective communication throughout the organisation.
- Volunteers also received regular supervision meetings to provide an opportunity to check-in and ensure they were getting the most out of their time at QVSR.

Did you succeed in this objective?

Yes, employee benefits were reviewed in line with current best practices and employment legislation and will continue to be reviewed and developed. This objective has impacted positively on our employees as they feel valued by the organisation. The volunteer programme has had a positive impact on the QVSR community through their engagement with residents via activities and events.

Objective D2

To encourage Continuing Professional Development ("CPD") amongst all QVSR staff members and volunteers.

What were the Outputs?

- During 2024 annual appraisals took place and as a result of the appraisals, specific training needs were identified for both all staff and bespoke individual training.
- iHasco is utilized by staff and volunteers across the organisation and is relied upon as a tool to support continuous development and knowledge sharing.

- Additions to the mandatory training list to be agreed following the expansion of the business and changes to legislation.
- The Employee Handbook and Statement of Employment was reviewed by the HR Manager. The legal terminology of the policies and procedures has been simplified to meet staff requirements. There were further updates to both documents in October 2024 to ensure compliance with employment law and legislation.

What were the Outcomes?

- Additional specific training needs were identified and were actioned throughout the year.
- Having their own self-contained accommodation allows the volunteers to retain their independence and to develop their social skills with regards to learning about other countries and cultures as well as working as part of a team.
- The Health Shield cash health plan continues to be offered to all staff.

Did you succeed in your objective?

This objective was met in that the development and training needs have been identified and the SMT utilised the iHasco training suite.

Objective D3

For HR to look at creating initiatives in response to the Investors in People feedback

What were the Outputs?

- To revive the staff newsletter to improve communication and transparency.
- To improve wellbeing and culture.
- To provide opportunities for growth and development.
- To emphasise employee recognition and appreciation.

Did you succeed in your objective?

The staff newsletter was digitalised and moved to SharePoint to allow staff to leave comments, view those who contributed to stories and news updates, and engage with the content in real time.

A walking group was created to help staff optimise their wellbeing and socialise with colleagues from different departments. The objective of the group was to also encourage conversations about alternative practices used by individual staff to maintain their physical and mental wellbeing.

Quarterly HR update meetings were held with department leads to set and review career objectives and identify methods to help staff achieve them.

Employee recognition days, International Women's Day, and Employee Appreciation Day were celebrated across the organisation by all staff.

QVSR's Remuneration Policy

QVSR 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 the Group Finance Manager attend the meetings (leaving during discussions regarding staff remuneration). 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;

In 2018, the Board decided to introduce the London Weighting Allowance to help with the cost of living for people who work and commute in and out London. Full time staff continued to receive an extra £3,000 (pro-rota for part-time staff) in their annual income.

QVSR is proud to offer the London Living Wage. In response to the new increased rate of the London Living Wage QVSR will ensure that our pay rates will be in line with this increase.

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

Targets for 2025

QVSR Targets:

- **Wi-Fi Access**
  Install wireless internet access throughout the building, including every residents' room. This will improve residents' quality of life by enabling access to online services. It will also allow us to introduce new technologies such as maintenance reporting directly from room locations. This will be a major project due to both the financial investment required and the extensive cabling work involved.

- **Upgrade of room facilities**
  Continue long-term refurbishment programme to provide ensuite bathroom facilities in every resident room. Building on the first phases of refurbishment that began in 2009, the next phase is scheduled to commence in Autumn 2025 with completion anticipated by Summer 2026.
- **Links with Poplar HARCA / Next step project**
  Through our partnership with Poplar HARCA, we will request further properties to support residents moving into private accommodation. Following the success of the initial pilot scheme, we plan to expand the number of properties available to us.
- **Aftercare Project**
- With dedicated funding ending in April 2024, responsibility for the Aftercare Project – supporting residents as they transition into private accommodation and independent living – will be integrated into the Welfare Team's ongoing work.
- **Remodelling of building layout and introduction of hotel references for wings of accommodation**
  This project will look at putting in place a system whereby each wing of accommodation is named for ease of reference. This target was delayed due to the rebranding project. (In 2022 QVSR refreshed its corporate identity by changing its logo to reflect a more modern feel. The seafarers' centres and the accommodation services now have the same logo and brand.)
- **Follow-up of recommendations from the Welfare Service Review**
  QVSR will continue to implement recommendations from the independent Welfare Review, ensuring our housing and welfare provision is further developed and strengthened to best meet resident needs.
- **Development of links with homeless services (ongoing)**

QVSR will work to develop links with homeless services across London to strengthen our ties with other organisations, understand best practice within the homeless sector and deliver services that add to or complement those already in existence.

- **Staff Handbook**
  Roll out of updated Staff Handbook to all staff.
- **Staff Away Day**
  Arrange a day out for staff to build morale and strengthen relations between staff.
- **Events to Promote QVSR's work and history**
  During Spring 2025 a Founders Day event is to be planned to highlight QVSR's work during the past 182 years, and it is also hoped a QVSR Open Day will be held to promote QVSR's work and engage with the local community, stakeholders, and partner organisations.
- **Strengthen QVSR's social media presence**
  Through the introduction of a Communications Manager, QVSR will look to strengthen its social media presence.
- **Maintenance and Facilities Works**
  During 2025 maintenance and facilities works planned include:
  - Roof repairs (including the replacement and maintenance of slates)
  - Electrical light testing
  - Boiler works (installation of new pumps and valves)
  - Upgrade of CCTV infrastructure, with updated policy
  - Refurbishment of the Coffee Shop
  - Installation of air conditioning in the Thomas Meeting Room and Cinema Room
  - Car park access control system installation
  - Intruder alarm system review
  - Servicing window blinds across the building
  - Fire safety works, including:
    * Fire system assessment and upgrade
    * EICR (Electrical Installation Condition Report)
    * Kitchen suppression system installation
    * Upgrade of fire doors
    * Survey of smoke detectors
    * Compartmentation survey
  - Building works scheduled for 2025 include:
    * Phase 2 & Phase 3: Convert 5 resident rooms into rooms with ensuite facilities
    * Phase 4: To create an additional room
    * Phase 5: Refurbishment of the Manse (Volunteers' House) to provide 8 new rooms
    * Phase 6: Refurbish 3 resident rooms into ensuite rooms
    * Phase 7: Development of 6 new rooms above the CEO's office
    *

QVSR Seafarers Centres Targets 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.

Key Performance Indicators

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

Trustees/Directors monitor a number of strategic aims with particular attention given to:

- **Charitable expenditure for the Group –** *Planned, strategic, and mission lead*
- **Occupancy –** *demonstrating need, financial viability and impact measurement*
- **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*
- **Move-on of residents** – *retention of residents, working with residents to develop their skills, looking at appropriate solutions and move-on opportunities and working in partnership with others to achieve these goals*
- **Resident feedback** – *quality of our accommodation and facilities, effectiveness of our welfare support packages, resident development and opportunity for move-on, community values which encourage mutual respect and togetherness.*
- **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 23. The assets and liabilities as of 31st December 2024 are given in the consolidated Balance Sheet on page 24; the Charity Balance Sheet on page 25; and the Statement of Cash Flow appears on page 26. The Financial Statement should be read in conjunction with their related notes, which appear on pages 27 to 38 and have been prepared in accordance with relevant laws and the Charities SORP (FRS102).

- The Trustees are pleased to report that the Charity has recorded net income of £50,179 during the year reported and these funds will be used mainly towards the improvement of the charity's programme of work. QVSR generated £4.22 million from its various streams of income, of which £287,068 was Restricted Funds consisting of grants received towards the costs of the ongoing redevelopment programme for the accommodation service and the running costs of the seafarers centres.

- After excluding Restricted Funds grants, QVSR recorded an increase in revenue income for 2024 of 11% compared to 2023. During the same period QVSR expended £4.174 million to provide a high standard of service to residents, seafarers, and the local community. The cash position of £1,057,749 at the end of 2024 is a decrease from what was held in 2023 due mainly to the expenditure on premises resulting in a sizable addition to tangible fixed assets.

- The group's income streams, with Housing Benefit being the primary source, continued to remain steady, allowing QVSR to meet its financial obligations as they arose and ensure QVSR remained a going concern into the future.

- Finally, QVSR has continued to utilise its surplus earnings towards the redevelopment programme in order to modernise the quality of accommodation and improve the wellbeing of its residents and seafarers.

Risk and Internal Control

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

- reviewed the major risks facing QVSR;
- 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 is highly dependent on government funding via the benefits system in order to finance its operation and is subject to the economic environment and the impact this could have on its work. The current impact of public spending reductions is closely monitored to ensure that priorities are reassessed as necessary in a fast-changing environment. Trustee Directors are kept up to date via Board Meetings.
- QVSR 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 recognises the importance of safeguarding its residents in all areas of our work. The charity has a safeguarding policy which applies to all staff, and volunteers who have regular contact with residents. This policy is supported by relevant training and the DBS (Disclosure and Barring Service) checking of all staff, volunteers and Trustees.

Reserves

QVSR main activity continues to remain heavily reliant on statutory funding (providing over 63.8% of general income streams. QVSR's Finance Committee, acting on behalf of Trustees, maintains 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. The Trustees have reviewed and updated QVSR's Reserves Policy, updating it to align the level of reserves with anticipated risks, and the timescales (moths) over which a drawdown from reserves would be required.

It was agreed that the target free General Reserves should continue to be set at six months' normal revenue expenditure, which currently equates to £2.1 million.

As of 31st December 2024, the Charity held aggregated total funds of £14,232,240 of which £2,114,539 was General Reserves; £11,710,261 was Designated Reserve Funds; and £407,440 represented Restricted Funds.

Designated Reserve Funds comprise:

- Tangible Fixed Assets: £11,306,878, consisting mainly of freehold properties. There is a mortgage secured on the main freehold property and the total outstanding at the year-end stood at £476,808.
- Repairs and Maintenance: £50,000 to provide for significant future improvements and repairs to the group's properties.
- Queen Victoria Seamen's Rest: £353,383 is designated towards the fixed assets of the Charity.

Total free General Reserves held on 31 December 2024 amounted to £1,595,292 which is below the reserves target of £2.1 million. It equates to four and a half months' normal revenue expenditure.

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

Investments

Part of the Charity's reserves are held in managed investments with the Central Finance Board (CFB) of the Methodist Church. Funds are split equally between the Managed Mixed Fund and the Epworth Stewardship Fund and were valued at the end of 2024 at £254,445.

In addition, the Charity maintains significant funds on immediate access deposit account with:

- CFB - £390,941 at the end of 2024
- HSBC - £666,808 at the end of 2024.

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 Housing Benefit, 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's objects, for stewardship of QVSR'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 and 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 and the exercise of executive responsibility are delegated to the Chief Executive.
- 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 2024, 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.
- 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

QVSR's volunteer programme consists of a befriending service in which volunteers engage with residents by organising recreational activities thus creating a community spirit. The programme helps to create a supportive and empowering environment for residents as well as volunteers. The programme of activities creates a more welcoming and homely atmosphere therefore enabling the charity to identify the needs of our residents as well as alleviating isolation, boredom and enhance the lives of our residents.

For 2024 the volunteer programme initially had 4 volunteers at QVSR though our partnership organisations, Time for God and Visa. In the later part of 2024 QVSR welcomed 5 new volunteers which enabled us to continue creating a sense of community through activities such as bingo, quizzes, and various sporting competitions, whilst adhering to the ongoing changes with regards to the pandemic restrictions.

The volunteer programme continues to evolve and have a positive impact at QVSR for our residents and for the seafarers visiting our centres, as well as enriching the life experiences of our volunteers.
The Trustees and Chief Executive acknowledge that the input of our volunteers greatly enhances our activities programme, and their skills and dedication are invaluable to the charity.

Statement of Trustees' Responsibilities

The Trustees (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 (UK 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 companies and of the surplus or deficit of the charitable companies 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 companies 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

* Mr Terence J Simco, MBE FIW(Acc) MNM (Chair – retired as Chair in November 2024)
* Sir Alastair Norris (appointed 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
* Mrs Anjolaoluwa Enabor (appointed June 2024)
* Mr Michael Ledden (appointed September 2024)
* Mr Peter Moriarty (appointed September 2024)

CEO / Company Secretary

* Mr Alexander Campbell OBE JP MNM MSc BA CMgr FCMI

Auditors

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

Uniting Direction

The accounts of QVSR have been aggregated with Queen Victoria Seamen's Rest under a Uniting Direction on 22nd April 2005.

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

QVSR Trustee

Date: 31/10/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QVSR

Opinion

We have audited the financial statements of QVSR (the 'company') for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's 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 and 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable 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 trustees 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
- 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 group and parent charitable 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 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 17, 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 group and parent 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 group or parent 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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent 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 group and parent 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 group or parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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 charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

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

9 Appold Street
London
EC2A 2AP

Date: 31/10/2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

QVSR

Consolidated Statement of Financial Activities

For the year ended 31st December 2024

	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Funds 2024 £	Funds 2023 £
INCOME AND EXPENDITURE							
Income							
Income from donations and legacies:							
Legacies receivable		-	-	-	-	-	17,500
Appeals Income		52,273	-	-	-	52,273	125,056
Income from Investment							
Investment income		54,908	-	-	-	54,908	40,479
Activities in furtherance of the charity's objectives:							
Restaurant and Shop		571,715	-	-	-	571,715	449,428
Hostel		2,693,388	-	-	-	2,693,388	2,471,502
Rental Income		5,688	-	-	-	5,688	8,652
Grants Income	2	-	-	287,068	-	287,068	798,981
Seafarer Centre		462,512	-			462,512	454,321
Other income		96,477	-	-	-	96,477	66,385
Total Income		3,936,961	-	287,068	-	4,224,029	4,432,304
Expenditures							
Charitable activities:							
Restaurant and Shop		896,639	-	-	-	896,639	795,287
Hostel		1,940,046	-	103,080	-	2,043,126	1,939,967
Seafarer Centre		510,879	-	499,351	-	1,010,230	912,377
Property		19,381	-		-	19,381	11,911
Samaritan work		204,474	-	-	-	204,474	252,828
Total Expenditures	3	3,571,419	-	602,431	-	4,173,850	3,912,371
Net Income/ Expenditure for the year		365,542	-	(315,363)	-	50,179	519,933
Transfer Between Funds	10&11	153,924	50,000	(203,924)	-	-	-
		519,466	50,000	(519,287)	-	50,179	519,933
Other recognised gains :							
Gain on fixed asset investments		17,631	-	-	-	17,631	11,572
Net Movements in Funds		537,097	50,000	(519,287)	-	67,810	531,505
Other Recognised gains:							
Other Gains/(losses)		30,552				30,552	70,165
		567,649	50,000	(519,287)		98,362	601,670
Opening Funds at 01/01/2024.		1,546,890	11,660,261	926,727	-	14,133,878	13,522,208
Closing Fund Balances at 31/12/2024		2,114,539	11,710,261	407,440	-	14,232,240	14,123,878

Corresponding year figures (note 17) are on page 38.

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis.

The notes on page 27 to 38 from part of these financial statements.

QVSR
Consolidated Balance Sheet
As At 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible Fixed Assets	5		13,300,488		12,977,639
Investments-	6				
CFB Managed Mixed Fund			117,360		111,186
EP Climate Steward Fund			137,085		125,628
			13,554,933		13,214,454
Current Assets					
Stocks		31,473		35,812	
Debtors	7	433,013		247,270	
CFB Deposit accounts		390,941		562,579	
Cash at bank and in hand		666,808		1,093,356	
		1,522,235		1,939,017	
Current Liabilities					
Creditors: due within one year	8	368,120		406,553	
Net Current Assets			1,154,115		1,532,464
Creditors: due after more than one year	9		476,808		613,040
Total Net Assets			14,232,240		14,133,878
Funds Employed					
Equity					
General Funds	10		2,114,539		1,546,890
Designated Funds	10		11,710,261		11,660,261
Restricted Funds	11		407,440		926,727
Endowments Funds	12		-		-
			14,232,240		14,133,878

The notes on page 27 to 39 form part of these financial statements.

These financial statements have been prepared in accordance with provisions applicable to companies

The financial statements were approved and authorised for issue by the Board of Trustees on 31 October 2025 and signed on its behalf by:

J. Thomas

Authorised Signatory **Jean Thomas**

Company Number: 5218014

QVSR
Parent Only Balance Sheet
At 31st December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible Fixed Assets	5		12,681,681		12,628,889
Investments-	6				
CFB Managed Mixed Fund			117,360		111,186
EP Climate Steward Fund			137,085		125,628
			12,936,126		12,865,704
Current Assets					
Stocks		6,042		7,364	
Debtors	7	629,253		271,175	
CFB Deposit accounts		390,941		562,579	
Cash at bank and in hand		182,332		208,826	
		1,208,568		1,049,944	
Current Liabilities					
Creditors: due within one year	8	320,471		318,459	
Net Current Assets			888,097		731,485
Creditors: due after more than one year	9		476,808		613,040
Total Net Assets			13,347,415		12,984,149
Funds Employed					
Equity					
General Funds	10		1,426,291		1,113,025
Designated Funds	10		11,710,261		11,660,261
Restricted Funds	11		210,863		210,863
			13,347,415		12,984,149

The notes on page 27 to 39 form part of these financial statements.

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

The financial statements were approved and authorised for issue by the Board of Trustees on 29th Sept 2025 and signed on its behalf by:

J.Thomas

Authorised Signatory **Jean Thomas**

Company Number: 5218014

QVSR
Consolidated Cash Flow Statement
For the year ended 31st December 2024

	2024	2023
	£	£
Cash inflow from operating activities		
Net cash provided by operating activities	- 104,774	848,360
Cash flows from investing activities		
Investment income and interest received	54,908	40,479
Interest paid	(42,926)	(43,316)
Purchase of Investments	-	218,849
Payments to acquire tangible fixed assets	-	(356,014)
	11,982	(140,002)
Cash flow from financing activities		
Loan repayment	(136,231)	(136,231)
Related party -subsisary	-	-
	(136,231)	(136,231)
Net (decrease)/increase in cash and cash equivalents	(598,186)	652,125
Cash and cash equivalents at beginning of year	1,655,932	1,003,807
Cash and cash equivalents at end of year	1,057,746	1,655,932

Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income including endowments	67,810	211,347
Adjustment for :		
Depreciation charges	-	84,068
Investment income	(54,908)	(29,880)
Gain on Investments	(17,631)	(13,407)
Interest paid	42,926	41,239
Decrease /(Increase) in stock	4,339	3,362
(Decrease)/Increase in Debtors	(185,743)	30,323
Decrease in Creditors	38,433	31,333
Net cash provided by operating activities	- 104,774	358,385

Analysis :

Analysis of changes in net debts	At 01/01/2024	Cash Flows	At 31/12/2024
Cash	1,093,356	(702,415)	390,941
Cash equivalents	562,579	104,229	666,808
	1,655,935	(598,186)	1,057,749
Loans falling due within one year	(136,230)		(136,230)
Loans falling due after more than one year	(476,810)	136,230	(340,580)
	1,042,895	(461,956)	580,939

QVSR
Notes to the Financial Statements
For the year ended 31st December 2024

1 Accounting Policies

Basis of preparation
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the 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 (FRS102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The particular accounting policies adopted are described below. All accounting policies are consistent with prior years.

Accounting Convention
The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value, and in accordance with applicable accounting standards. The financial Statement are prepared in sterling , which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Basis of Consolidation
These consolidated financial statements include the financail statements of QVSR and QVSR Seafarers centres company number13903109, its wholly owned subsidiary made up to 31 December 2024.
These financial statements consolidate the results of the charity and its wholly owned subsidiary on a line by line basis. The results of the subsidiary are disclosed in note 16 to these financail statements.

Fund Accounting
The Charity maintains various types of funds as follows:

Restricted Funds
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.

Unrestricted Funds
Designated funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees. In particular these include:

- the Building and Development Fund, which was established by the Trustees to set aside monies in the event that the Charity may need to carry out significant maintenance, refurbishment and renewal works on its freehold buildings. The fund is also being accumulated towards a continued phased redevelopment of the Mission.

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. Within the unrestricted funds, the Trustees have identified certain amounts as Designated, specifically :

1. Fixed Asset fund, representing the value of the land and buildings occupied by the Charity.

2. Queen Victoria Seamen's Rest, represent the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction.

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.

Gifts in Kind and Donated Goods
Assets received by the Charity for distribution are recognised as income in the year they are distributed. Where such undistributed assets exist at the year end, they are not included in the accounts but a note is provided of their estimated value. Assets given for use by the Charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets at the year end, they are included in the balance sheet at the value at which the gift was included in incoming resources.

Assets given in kind for conversion into cash and subsequent application by the Charity are recognised as income in the accounting period when receivable. All estimates of value of such gifts are made by the Trustees.

1 Accounting Policies (Continued)

Income (continued)

Donations and Appeals Income

Donations and all other receipts from fundraising are reported gross of the related fundraising costs. All associated costs are disclosed separately in the Statement of Financial Activities.

Investment Income

Investment income is accounted for on an accrual basis.

Rental Income

Rental income is accounted for when receivable.

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.

Expenditure and Basis of Allocation of 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.

Direct Charitable Expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and comprises the following:

Restaurant and Shop

Restaurant and shop expenditure comprises the cost of provision of these facilities.

Hostel

Hostel expenditure comprises the cost of provision of this facility.

Samaritan Work

Expenditure on Samaritan work comprises the costs of the care programmes undertaken by the Charity and is accounted for when payable.

Tangible Fixed Assets

Assets with a cost of greater than £1,000 are capitalised and are held at cost. IT expenditure is written off when purchased. Depreciation is not provided for in the year of purchase or year of disposal.

No provision for depreciation is made in respect of freehold land and buildings, except for the boiler and elevator. The Trustees consider it unnecessary to depreciate the buildings as the effect would be immaterial due to the market value of the land and buildings to be greater than cost. Constant repairs and renewals work is carried out on the buildings to ensure that the value does not diminish. In accordance with FRS 102, an impairment review is carried out on an annual basis.

For other fixed assets, depreciation is provided over the estimated useful lives of the assets at the following rates:

Freehold Improvement	10% - 20% on cost
Fixtures & Fittings	10% on cost
Hostel equipment	25% on written down value
Other equipment	15% on written down value
Motor vehicles	25% on cost

1 Accounting Policies (Continued)

Depreciation
The trustees have considered the condition and value of the freehold premises at 121/131 East India Dock Road and have formed the view that any depreciation chargeable pursuant to requirements of Accounting Standards and Company Law would reduce the value of the premises to lower than the residual value. Consequently they are satisfied that there is no need for an adjustment to the opening reserves and book values of the property in respect of past depreciation.

Nor is it considered that any depreciation, calculable by reference to current circumstances, bearing in mind the condition of the property and its probable residual valuation, is warranted in these financial statements.

Stock
Stock is valued at the lower of cost and net realisable value.

Operating Leases
The rentals paid on operating leases are charged to expenditure on a straight line basis over the term of the lease.

Pension Costs
The Charity operates a defined contribution pension scheme. The pension cost charge of £116,603 (2023: £110,375) represents contributions payable by the Charity under the rules of the scheme.

The funds are held by Trustees and managed by professional pension consultants.

Taxation
There is no tax charge for the year since the Mission has charitable status and is therefore exempt from income and corporation tax.

Critical accounting estimates and areas of judgements
In preparing the financial statements it is necessary to make certain judgements,estimates and assumptions that affects the amount recognised in the financial statements. In the view of the trustees,the judgements,estimates and assumptions that had the most significant effects included legacy income recognition, depreciation and bad debt provisions as per the accounting policies previously disclosed.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term liquid investments and original maturities of three months or less.

Financial Instruments
Basic financial instruments are measured at amortised cost other than investments which are measured at market value at 31st December 2024.

2 Grants

Restricted Grants	**2024** £	**2023** £
Mission To Seafarers	11,250	33,750
St Paul's German Evengelical Reformed Church	15,000	8,832
National Lottery	-	61,582
The Pemberton - Barnes Trust	20,000	10,000
The Hadley Shipping Ltd	2,500	-
The Corporation of Trinity House	-	10,000
The Seafarers' Charity	50,000	40,000
Tower Hill Trust	4,000	-
Shipwrecked Mariners' Society	330	270
The Veterans' Foundation	-	10,000
DP World London Gateway	-	10,000
	103,080	184,434

Seafarer Project Grant was funded equally by Mission for Seafarers, Sailors Society and Stella Maris.

Seafarer Centre Restricted Grants	£	£
Port of London Authority	40,250	38,000
The Seafarers' Charity	-	3,000
Mint Methodist Church	1,273	-
Wellcome Church	-	2,500
The TK Foundation (Orange County Community)	93,466	126,460
MNWB (Merchant Navy Welfare Board)	4,999	432,587
Port of Tilbury	44,000	12,000
Total	183,988	614,547
Grand Total	287,068	798,981

QVSR

Notes to the Financial Statements
For the year ended 31st December 2024
(continued)

3 ANALYSIS OF EXPENDITURE

	Charitable activities							
	Seafarer Centre	***Restaurant & Shop***	***Hostel***	***Rent Expend.***	***Samaritan***	***Admin***	***Total***	***Total***
	2024	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2023**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Provisions	232,434	236,105	-	-	-	-	468,539	399,988
Wage & Salaries	348,211	268,298	713,381	-	173,167	542,746	2,045,803	1,975,947
Temporary Staff Wages		39,170	69,946	2,121	4,330	-	115,567	55,708
Employers NI Contribution	19,354	23,080	75,767	-	-	56,610	174,812	168,861
Pension Contributions	6,684	10,671	33,129	-	10,292	62,511	123,287	121,513
Light, Heat & Water	49,751	56,207	115,875	12,875	3,092	29,289	267,089	213,888
Rates	4,951	-	2,019	169	-	4,956	12,095	10,576
Insurance	13,007	-	80,994	-	-	-	94,001	87,195
Repairs and Renewals	57,016	8,681	78,889	2,638	4,122	10,938	162,284	242,425
Refurbishment cost		-	-	-	-	-	-	31,031
Depreciation	48,340	9,223	56,309	-	-	15,977	129,849	107,899
Advertising	1,157	-	-	-	-	4,599	5,756	18,307
Printing, Stationery & Postage	3,072	1,088	1,088	34	1,119	12,012	18,412	11,298
Telephone& Phone Cards	52,847	-	2,283	-	722	6,313	62,165	85,298
Cleaning Material	1,297	2,470	33,880	-	-	-	37,647	35,715
Bed Linens & Towels		-	1,722	-	-	-	1,722	1,978
Protective Clothing		-	524	-	-	-	524	234
Food & Shelter		-	-	-	2,041	-	2,041	1,897
Christmas Gifts	7,224	-	2,041	-	-	-	9,265	10,637
Website Expenses						-	-	6,638
Travelling & Motor Expenses	12,681	2,793	2,091	1,352	4,309	18,822	42,048	43,536
Rental Equipment		3,646	9,546	-	-	1,580	14,773	13,359
Computer Expenses	7,294	-	-	-	-	48,471	55,765	36,490
Recreation	2,223	2,149	1,920	193	1,280	1,067	8,831	9,469
Audit - current year (note 18)	32,133	-	-	-	-	31,800	63,933	48,981
Event Expenses		-	-	-		-	-	-
Dues & Subscription		-	-	-	-	8,917	8,917	9,312
Sundry Expenses	3,533					794	4,327	7,257
Rubbish Clearance		2,054	2,934	-	-	2,627	7,614	4,573
Vat Recovery	74,562	-	-	-	-	-	74,562	- 10,136
Aftercare Expenses						2,426	2,426	8,470
Consultancy		-		-	-	32,744	32,744	39,934
Bank Charges and Interest	1,381	-	-	-	-	41,545	42,926	43,316
Recruitment &Training	27,182	-	-	-	-	15,133	42,315	25,869
Professional and legal fees	3,896	-	-	-	-	28,112	32,008	28,430
Bad Debts		-	-	-	-	-	-	8,956
Health & Safety		4,545	3,928	-	-	1,328	9,802	7,522
	1,010,230	670,181	1,288,267	19,381	204,474	981,316	4,173,850	3,912,371
Support cost allocation		226,458	754,859	-	-	(981,316)	-	-
Total Costs	1,010,230	896,639	2,043,126	19,381	204,474	-	4,173,850	3,912,371

Administrative Costs are apportioned between restaurant and shop, Seafarer centre & hostel on the following ratios based on average staff numbers; (9:30)

Audit fees are the only governance costs incurred.

3 ANALYSIS OF EXPENDITURE (CONTINUED)

	Charitable activities						
	Seafarer Centre	***Restaurant & Shop*** **2023**	***Hostel*** **2023**	***Rent Expend.*** **2023**	***Samaritan*** **2023**	***Admin*** **2023**	***Total*** **2023**
		£	**£**	**£**	**£**	**£**	**£**
Provisions	187,361	212,627	-	-	-	-	399,988
Wage & Salaries	360,998	263,550	665,164	-	219,960	466,275	1,975,947
Temporary Staff Wages		13,098	42,296	314	-	-	55,708
Employers NI Contribution	17,400	21,406	75,789	-	-	54,266	168,861
Pension Contributions	11,138	10,459	32,111	-	11,481	56,325	121,513
Light, Heat & Water	49,987	41,347	91,685	4,826	5,784	20,259	213,888
Rates	3,824	-	-	1,869	-	4,883	10,576
Insurance	18,266	-	68,929	-	-	-	87,195
Repairs and Renewals	40,444	10,825	168,166	2,819	8,852	11,319	242,425
Refurbishment cost		-	29,479	1,552	-	-	31,031
Depreciation	23,831	9,589	50,989	-	-	23,490	107,899
Advertising	17,765	-	-	-	-	542	18,307
Printing, Stationery & Postage	2,080	957	1,124	53	957	6,127	11,298
Telephone& Phone Cards	75,727	-	1,946	-	423	7,202	85,298
Cleaning Material	2,660	2,022	31,033	-	-	-	35,715
Bed Linens & Towels		-	1,978	-	-	-	1,978
Protective Clothing		-	234	-	-	-	234
Food & Shelter		-	-	-	1,897	-	1,897
Christmas Gifts	7,239	-	1,897	-	-	1,501	10,637
Website Expenses						6,638	6,638
Travelling & Motor Expenses	21363	4,722	1,402	479	2,948	12,623	43,536
Rental Equipment		3,172	9,814	-	-	374	13,359
Computer Expenses	4,602	-	-	-	-	31,888	36,490
Recreation	5,537	2,173	792	-	528	440	9,469
Audit - current year (note 18)	17,899	-	-	-	-	31,082	48,981
Dues & Subscription		-	-	-	-	9,312	9,312
Sundry Expenses	7,257						7,257
Rubbish Clearance		1,600	2,286	-	-	686	4,573
Vat Recovery	(10,136)						- 10,136
Methodist Conference		-	-	-	-	-	-
Aftercare Expenses						8,470	8,470
Consultancy	19,525	-		-	-	20,409	39,934
Bank Charges and Interest	2,077	-	-	-	-	41,239	43,316
Recruitment &Training	4,590	-	-	-	-	21,279	25,869
Professional and legal fees	20,943	-	-	-	-	7,487	28,430
Bad Debts		-	-	-	-	8,956	8,956
Health & Safety		533	3,993	-	-	2,997	7,522
	912,377	598,079	1,281,107	11,912	252,828	856,068	3,912,371
Support cost allocation		197,554	658,514	-	-	(856,068)	-
Total Costs	912,377	795,633	1,939,621	11,912	252,828	-	**3,912,371**

Administrative Costs are apportioned between restaurant and shop & hostel on the following ratios based on average staff numbers; (9:30)

Included within governance costs are all costs associated with the strategic purposes such Audit, legal advice for trustees and costs associated with constitutional and statutory requirements etc

4 Staff Costs and Numbers

	2024 £	2023 £
Wages and Salaries	2,045,803	1,975,947
Temporary Staff	115,567	55,708
Employer's N I Contribution	174,812	168,861
Pension Contributions	123,287	121,513
	2,459,469	2,322,029

The number of employees whose emoluments amounted to over £60,000 in the year was as follows :

	2024	2023
£70000 - £79,999		2
£80,000 - £89,999	1	
£90,000 - £99,999	1	-
£150,000 - £159,999		1
£200,000 - £209,999	1	

The three employees in the above salary range participated in the pension scheme and contributions made for them amounted to £74,695 (2023: £44,382).

One Trustee received a pension of £10,801 (2023: £9,697) earned during his past employment at QVSR (not for their trustee role) and two Trustees received reimbursed expense for travel of £2,794 (2023: 3794). The Charity incurred costs of £539 (2023: £535) in relation to Trustees Indemnity insurance.

The key management personnel of the charity consists of the trustees (who are not remunerated, other than the trustee receiving a pension as above),the Chief Executive, Operation Manager and Group Finance Manager. Total key management remuneration amounted to £387,307 (2023: £346,547)

The average number of employees, on a full time basis analysed by function, was:	2024 No.	2023 No.
Shop and restaurant	9	9
Seafarer Centre	23	27
Hostel	30	30
	62	66

The average number of employees on a head count basis was 74 (2023: 79)

5 Tangible Fixed Assets

	Freehold Land and Building	Furniture & Fixtures	Equipment	Vehicles	Total
Cost or deemed cost	**£**	**£**	**£**	**£**	**£**
Cost brought forward	13,672,369	663,733	311,936	197,293	14,845,331
Additions	396,935	54,245	1,517	-	452,697
As 31st December 2024	14,069,304	717,978	313,453	197,293	15,298,028
Depreciation					
Depreciation brought forward	948,761	507,278	266,569	145,083	1,867,691
Charge for the year	55,993	40,291	9,223	24,342	129,849
As at December 2024	1,004,754	547,569	275,792	169,425	1,997,540
Net Book Value					
At 31st December 2024	13,064,550	170,409	37,660	27,868	13,300,488
At 31st December 2023	12,723,608	156,455	45,367	52,210	12,977,639

5 **Tangible Fixed Assets for the Parent Only.**

	Freehold Land and Building	Furniture & Fixtures	Equipment	Vehicles	Total
Cost or deemed cost	**£**	**£**	**£**	**£**	**£**
Cost brought forward	12,694,157	463,507	311,936	105,894	13,575,494
Additions	123,344	9,441	1,517	-	134,302
As 31st December 2024	12,817,501	472,948	313,453	105,894	13,709,796
Depreciation					
Depreciation brought forward	280,545	318,811	266,569	80,681	946,606
Charge for the year	36,328	23,110	9,223	12,848	81,509
As at December 2024	316,873	341,921	275,792	93,529	1,028,115
Net Book Value					
At 31st December 2024	12,500,628	131,027	37,660	12,365	12,681,681
At 31st December 2023	12,413,613	144,696	45,367	25,214	12,628,889

6 a) Investments	2024	2023
	£	£
Market Value 1st January	236,815	514,257
Acquisitions at Cost	-	-
Disposals	-	(289,714)
Net unrealised gains	17,630	12,272
	254,445	236,815
Value at cost 31 December	254,445	236,815

6 b) Geographical breakdown	2024	2023
In the UK	254,445	236,815

6 c) Investments that are material in terms of the investment portfolio (i.e over 5%) are disclosed below

	Portfolio	Market Value
	%	£
CFB Managed Mixed Fund	46.1	117,360
Epworth Climate Stewardship	53.9	137,085
		254,445

7 Debtors	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Trade debtors	288,375	277,891	201,006	194,241
Bad debt provision	-	-	(8,956)	(8,956)
Other taxes and social security costs	96,435	96,435	19,284	19,284
Other debtors	35,046	242,586	19,924	56,614
Prepayments and accrued income	13,157	12,341	16,012	9,992
	433,013	629,253	247,270	271,175

8 Creditors: Amounts falling due within one year	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Trade creditors	73,287	61,134	68,706	39,428
Other creditors	46,815	42,851	53,910	52,484
Tax and social security	56,035	49,582	69,296	59,367
Accruals	55,752	30,673	67,161	19,700
Defeered Income	-	-	11,250	11,250
Loan (See note 9)	136,230	136,230	136,230	136,230
	368,120	320,471	406,553	318,459

9 Creditors: Amounts falling due after more than one year

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Loan due within 1	136,230	136,230	136,230	136,230
Loan due within 2 to 5 years	340,578	340,578	408,690	408,690
Loan due within more than 5 years	-	-	68,120	68,120
	476,808	476,808	613,040	613,040

The bank loan provided by Methodist Chapel Aid is secured over the Freehold property and the balance is repayable by 2029 and bears current market interest at a variable rate currently 5.65% per annum.

10 Unrestricted Funds

	Balance at 1 .1 .2024	Income	Expenditure	Gain on Investment	Fund Transfers	Balance at 31 .12 .2024
	£	£	£	£	£	£
Designated Funds						
Fixed Asset Fund	11,306,878	-	-	-	-	11,306,878
Repairs & Maintenance Fund	-				50,000	50,000
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	11,660,261	-	-	-	50,000	11,710,261
General Funds						
QVSR	1,546,890	3,936,961	(3,571,419)	48,183	153,925	2,114,539
	13,207,151	3,936,961	(3,571,419)	48,183	203,925	13,824,800

	Balance at 1 .1 .2023	Income	Expenditure	Gain on Investment	Fund Transfers	Balance at 31 .12 .2023
	£	£	£	£	£	£
Designated Funds						
Fixed Asset Fund	11,308,378	-	-	-	(1,500)	11,306,878
Queen Victoria Seamen's Rest	353,383	-	-	-	-	353,383
	11,661,761	-	-	-	(1,500)	11,660,261
General Funds						
QVSR	1,255,017	3,552,319	(3,544,933)	81,737	202,750	1,546,890
	12,916,778	3,552,319	(3,544,933)	13,407	201,250	13,207,151

Fixed Asset Fund - this fund together with the aggregated Queen Victoria Seamen's Rest general and restricted funds represents the value of the fixed assets of the parent. Represented by the Freehold land and building

Repairs & Maintenance Fund - This fund is solely for moderinastion, reburishment and regularly maintanance of the buildings.

The Queen Victoria Seamen's Rest general fund represents the reserves held by the old charity that have been aggregated with QVSR under an Uniting Direction and will be expended in the coming years.

11 Restricted Funds

	Balance at 1 .1 .2024	Income	Expenditure	Gain on Investment Revaluation	Fund transfers	Balance at 31 .12 .2024
	£	£	£	£	£	£
Fixed Asset Fund	139,463	-	-	-	-	139,463
Building & Development	-	103,080	(103,080)	-	-	-
Seafarer Centres	787,264	183,988	(499,351)	-	(203,924)	267,977
	926,727	287,068	(602,431)	-	(203,924)	407,440

Fixed asset fund - this has been received for the purpose of purchasing fixed assets. This fund is held by the Queen Victoria Seamen's Rest and has been aggregated with QVSR under an Uniting Direction.

Building & Development Fund represents grants received towards the current building project. The improvement to the building is recognised within the designated Fixed Asset Fund.

Seafarer Centre Funds represents funds received towards the operations of all our four centres, located in Tilbury, Felixstowe, Bristol and Immingham. The funds are provided to support the core operational cost of the Seafarers Centres.

12 Analysis of Net Assets Between Funds and Charities-Group

	Fixed Assets	Investment	Current Assets	Liabilities	Total 2024	Total 2023
	£	£	£		£	£
Q V S R						
Designated Funds						
Fixed Assets Fund	12,800,298	-	-	(844,928)	11,955,370	11,457,856
Restricted Funds	-	-	*181,428*	-	181,428	898,674
General Funds	-	254,445	1,340,807		1,595,252	1,277,158
	12,800,298	254,445	1,522,235	(844,928)	13,732,050	13,633,688
Queen Victoria Seamen's Rest						
Designated Funds	360,727	-	-	-	360,727	360,727
Restricted Funds	139,463	-	-	-	139,463	139,463
Endowment Funds	-	-	-	-	-	-
	500,190	-	-	-	500,190	500,190
	13,300,488	254,445	1,522,235	(844,928)	14,232,240	14,133,878

12 Analysis of Net Assets Between Funds and Charities (continued)-Group

	Fixed Assets £	Investment £	Current Assets £	Liabilities £	Total 2023 £
Q V S R					
Designated Funds					
Fixed Assets Fund	12,477,449	-	-	(1,019,593)	11,457,856
Restricted Funds	-	-	898,674	-	898,674
General Funds	-	236,815	1,040,343	-	1,277,158
	12,477,449	236,815	1,939,017	(1,019,593)	13,633,688
Queen Victoria Seamen's Rest					
Designated Funds	360,727	-	-	-	360,727
Restricted Funds	139,463	-	-	-	139,463
Endowment Funds	-	-	-	-	-
	500,190	-	-	-	500,190
	12,977,639	236,815	1,939,017	(1,019,593)	14,133,878

13 Queen Victoria Seamen's Rest - Movements in funds for the year

The accounts of the Queen Victoria Seamen's Rest have been aggregated with QVSR under a Uniting Direction.

	Balance at 1.1.2024 £	Income £	Expenditure £	Investment Revaluation £	Funds Transfer £	Balance at 31.12.2024 £
General funds	360,727	-	-	-	-	360,727
Restricted Funds	139,463	-	-	-	-	139,463
Endowment Funds	-	-	-	-	-	-
	500,190	-	-	-	-	500,190

14 Future Financial Commitments

a) Operating leases

At 31 December 2024, the charity had payments falling due under operating leases as follows:

	Equipment 2024 £	Equipment 2023 £
Less than one year	1,703	3,406
within 2- 5 years	-	1,703
Over 5 years	-	-
Total	1,703	5,109

b) Capital Commitments

At 31st December 2024, no capital commitments had approved by the Board (2023 : Nil)

15 Liability of Members

At 31st December 2024, QVSR had 10 (2023 : 12) members. The liability of each member to contribute to the assets of the company is limited to £10.

16 QVSR Seafarers Centres

QVSR Seafarers Centres is a wholly owned charitable subsidiary of QVSR, incorporated in England and Wales, company registration number 1390109.
It was incorporated on the 9th February 2022 and commenced trading on the 1st July 2022.

Its sole activity is to run the 4 seafarers centres at Bristol,Felixstowe,Immingham and Tilbury.
It shares staff and resources with its parent company - QVSR

A summary of QVSR Seafarers Centres Results are shown below -

	2024 £	2023 £
Statement of Financial Activites		
Income	714,774	1,195,621
Expenditure	(1,010,230)	(912,377)
Net income /(expenditure)	(295,456)	283,244
Gain/ (Losses)	30,552	68,330
Net Income	(264,904)	351,574
Balance Sheet		
Fixed Assets	618,805	348,750
Current Assets	537,078	929,072
Current Liabilities	(271,059)	(128,094)
	884,824	1,149,728

17 **Corresponding year figures**

	Note	General Funds	Designated Funds	Restricted Funds	Endowment Funds	Funds 2023
		£	£	£	£	£
INCOME AND EXPENDITURE						
INCOME						
Income from generated funds:						
Legacies received		17,500	-	-	-	17,500
Appeals Income		32,052	-	93,004	-	125,056
Income from Investment						
Investment income		40,479	-	-	-	40,479
Activities in furtherance of the charity's objectives:						
Restaurant and Shop		449,428	-	-	-	449,428
Hostel		2,471,502	-	-	-	2,471,502
Rent received		8,652	-	-	-	8,652
Grants received		12,000	-	786,981	-	798,981
Seafarer Centre		454,321		-		454,321
Other incomes		66,385	-	-	-	66,385
Total Income		3,552,319	-	879,985	-	4,432,304
Expenditures						
Charitable activities:						
Restaurant and Shop		795,287	-	-	-	795,287
Hostel		1,754,033	1,500	184,434	-	1,939,967
Seafarer Centre		730,873		181,504		912,377
Rents expenditure		11,911	-	-	-	11,911
Samaritan work		252,828	-	-	-	252,828
Total Expenditures		3,544,933	1,500	365,938	-	3,912,371
Net Income/ Expenditure for the year		7,386	(1,500)	514,047	-	519,933
Transfer Between Funds		202,750	-	(202,750)	-	-
		210,136	(1,500)	311,297		519,933
Other recognised gains:						
Gains on fixed asset investments		11,572	-	-		11,572
Net Movements in Funds		221,708	(1,500)	311,297	-	531,505
Other recognised gains :						
Other Gain/ (losses)		70,165				70,165
Net Movements in Funds		291,873	(1,500)	311,297	-	601,670
Opening Funds at 1st January 2023		1,255,017	11,661,761	615,430	-	13,522,208
Closing Fund Balances		1,546,890	11,660,261	926,727	-	14,123,878

18 **Net income**

Net income is stated after charging :	**2024**	**2023**
	£	£
Auditors Remuneration -audit (Parent)	20,735	19,750
Auditors Remuneration -audit (Other)	10,500	10,000

19 **Related Party Transactions**

There were no related party transactions in the year that require disclosures- 2024 : none (2023: none). The chartity has taken advantage of the exemption provided in FRS 102,paragraph 33.1 A, not to disclose transactions with other group companies.