

Hull Trinity House Charity

Annual Report

**for the 52 weeks ended
4th September 2019**

Charity Number 220331

Hull Trinity House Charity

Annual Report for the 52 weeks ended 4th September 2019

Contents

Trustees and advisers	1
Trustees' report for the 52 weeks ended 4 th September 2019.	2
Independent auditor's report to the Trustees of Hull Trinity House Charity	7
Statement of financial activities for the 52 weeks ended 4 th September 2019	9
Balance sheet as at 4 th September 2019	10
Cash flow statement for the 52 weeks ended 4 th September 2019.	11
Notes to the cash flow statement	12
Principal accounting policies	13
Notes to the financial statements for the 52 weeks ended 4 th September 2019.	16

Hull Trinity House Charity

Trustees and advisers

Address

Trinity House
Trinity House Lane
Hull HU1 2JG

Trustees

The Trustees are:

Captain D H Atkin
Captain J D Coggin BSc(Hons)BA
Captain P J Cowing
Captain S L Gamble
Captain H V Goodrick
Captain R J Hancock
Captain C B Middleton

Captain B Mitchell
Captain J D Robinson
Captain D M Shaw
Captain M E Taylor
Captain J Tindall
Captain P A Watts

Secretary

Mr P Shearsmith

Bankers

Barclays Bank PLC
1 – 5 King Edward Street
Hull
HU1 3RL

Solicitors

Bridge McFarland Solicitors
19 South St Mary's Gate
Grimsby
DN31 1JE

Investment Advisors

SG Kleinwort Hambros Bank Limited
5th Floor, 8 St James's Square
London
SW1Y 4JU

Auditors

Holdstock Nicholls Train & Co
Registered Auditors
593 Anlaby Road
Hull
HU3 6ST

Hull Trinity House Charity

Trustees' report for the 52 weeks ended 4th September 2019

The Trustees present their report along with the audited financial statements of the charity for the 52 weeks ended 4th September 2019.

Structure, Governance and Management

The Charity is governed by three schemes which were sealed by the Charity Commission on 7th October 2005 and amended on 4th November 2010. The Trustees Board consists of not less than 10 and not more than 20 trustees.

The trustees who served during the period for the 52 weeks ended 4th September 2019 were:

Captain D H Atkin	Captain B B Pearson
Captain J D Coggin BSc(Hons)BA	Captain J D Robinson
Captain P J Cowing	Captain D M Shaw
Captain S L Gamble	Captain J W Sutton
Captain H V Goodrick	Captain M E Taylor
Captain R J Hancock	Captain J Tindall
Captain C B Middleton	Captain P A Watts
Captain B M Mitchell	

The first Trustees were listed in the Scheme documents and those Trustees are responsible for appointing new Trustees. The maximum period a trustee can serve is four years but they may put themselves forward for re-appointment. The trustees meet very regularly, on average more than once each month as the business dictates. There are several advisory committees each consisting of three Members of the Board of Trustees. These committees proffer advice but all decisions are taken by the full Board. The implementation of those decisions is delegated to the Secretary and his staff. Certain levels of expenditure can be authorised by the Secretary and the Estates Manager as detailed in the Financial Procedures.

The Board keeps the skill requirements for the trustee body under review and in the event that a new trustee is appointed an induction pack is provided. This contains documents such as the Charity's schemes, latest reports and accounts, Minutes of recent trustee meetings and the Charity Commission booklet "The Essential Trustee: what you need to know" and "Charities and Public Benefit". A new trustee meets with the Secretary who explains how the charity operates, its finances, investments, the powers and responsibilities of the Board of Trustees and the use of the advisory committees. By sitting in on a committee and Board meetings a new trustee soon amasses the knowledge necessary to contribute to the charity.

All Trustees give of their time freely and no trustee remuneration is paid. Details of trustee expenses are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the charity's policy, would have to withdraw from any decision where a conflict of interest arose.

Principle risks and uncertainties

The trustees have carried out an exercise to identify the major risks facing the Charity's operations and confirm that they are satisfied that systems exist to lessen exposure to those risks. Those risks are:

- loss of diminution in value of property assets
- market value of quoted investments and income therefrom
- market value of commercial properties and income therefrom
- market value of freehold land and buildings and income therefrom

Trustees responsibilities

The trustees are required by charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity as at the end of the financial year.

The trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 52 weeks ended 4th September 2019. The trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

In preparing these accounts, the trustees are required to observe the methods and principles in 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 (FRS 102).

The trustees are required to act in accordance with the Schemes approved by the Charity Commissioners and within the framework of trust law. They are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Hull Trinity House Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Hull Trinity House Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives & Activities for the Public Benefit

The trustees confirm that they have complied with the duty specified in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The objects of the Charity, for the public benefit, as set out in the scheme, are: -

Hull Trinity House Charity

1 The relief of persons who are in need, hardship or distress.

- (a) The trustees may relieve such persons in need by: -
- i Making grants of money to them; or
 - ii Providing or paying for goods, services or facilities for them; or
 - iii Making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or
 - iv Such other ways as the trustees think fit.

2 The provision of housing accommodation for such persons.

- 3 In selecting beneficiaries under sub-clauses (1) and (2) above, the trustees must give preference:
 - (a) Firstly to brethren, seafarers, their spouses and dependants and spouses and dependants of deceased seafarers; and
 - (b) Secondly to other persons who are over 60 years of age.
- 4 Such charitable purposes for the benefit of residents as the trustees decide.
- 5 To further the objects of the charity known as the Hull Trinity House Academy.
- 6 In the interests of social welfare, to improve the conditions of life for young persons without distinction of political, religious or other opinions by the provision of facilities for training, recreational and leisure time activity in sailing and other water sports.
- 7 The land identified in part 1 of the schedule to this scheme must be retained by the trustees for use for the objects of the charity specified in the table.

Hull Trinity House Academy

The object of the charity is the provision of items, services and facilities for the Academy.

Hull Trinity House Academy Prize Fund

- 1 The object of the charity is to further the education of pupils attending the Academy by the award of prizes (or other suitable reward).
- 2 The prizes must be awarded on the recommendation of the Academy Principal.

The trustees carry out these objects by:

providing financial grants on a quarterly basis;
providing housing at the Rest Homes;
providing financial and other support to Hull Trinity House Academy; and
providing an educational facility at Welton Waters Adventure Centre

The trustees established these policies to achieve the charity's objects for the public benefit to improve the lives of persons who are in need, hardship or distress and as a means of assisting the Hull Trinity House Academy Charity. Persons in need are invited to apply for financial grants or housing and are awarded them, or not, based on the criteria set by the trustees.

Achievements and Performance

At 4th September 2019 grants were being paid to 442 (2018: 467) retired mariners or their dependants. The number of residents in the Rest Homes at the same time was 64 (2018: 64). Nautical Charities are noticing a reduction in beneficiaries due to the contraction in the maritime services over the past four to five decades.

Following the scheme dated 4th November 2010, the Trustees are able to offer relief to persons who are not from a seafaring background, which has boosted occupancy in the Rest Homes.

Following agreement with the Local Council and the Local Education Authority concerning the expansion of Hull Trinity House Academy, which converted to an Academy in April 2012, under the Building Schools for the Future project, it has now relocated to a more modern building, which is still within the Hull city centre.

The future of the unoccupied rental properties is not helped by the current economic climate. Also, it is felt that Hull has too many retailing outlets for its size but although enquiries are few, some tenants have renewed their leases.

Financial Review

The trustees have reviewed the reserves of the charity. Reserves are needed to maintain the Rest Homes, provide grants for the retired mariners and their dependants, protect and maintain the income producing properties and to support the Hull Trinity House Academy.

Reserve funds are as follows:

Endowment fund	20,525,896
Restricted funds	
Prize funds and bequests	116,986
Unrestricted Funds	
Reserve fund	6,342,597
Rest Homes fund	3,140,395
Property repair fund	6,946,937

	37,072,811

Expenditure on maintaining properties is high, particularly as most of the properties are listed buildings. Empty properties still need maintaining to some extent. Consequently, the reserves are kept at a high level although this is having no impact on the beneficiaries.

The surplus of income over expenditure has been credited to the reserves in the following ratio: -

Reserve Fund	40%
Rest Homes Fund	20%
Property Repair Funds	40%

The investment objective that the Investment Managers have to follow is that of achieving a balance between income and capital growth. There were no restrictions concerning countries or commercial activities that had to be considered.

The performance of the funds is reviewed on a monthly basis and twice a year the Investment Managers attend the Hull Trinity House and report on the previous six months.

The market value of the investments has decreased during the past year and the Trustees are satisfied with the level of investment income achieved recognising its contribution to the total overall income.

The value of the quoted investments increased by £95,724 to £9,001,553. The commercial properties have been revalued at the year-end decreasing in value by £304,000 to £17,502,000 and there was no change in the value of freehold land and buildings, used by the Charity, staying at £8,600,000.

Rental income decreased slightly compared to the previous year but there was an increase in Investment income. Expenditure on grants increased slightly, due to a slight increase in the support costs incurred. There was an increase in the running costs of the Almshouses mainly because of higher maintenance costs. The expenditure on the Academy increased due to a one-off donation of £13,000, towards the purchase of a boat, which is to be used for educational purposes. Support was also given to many pupils using The Welton Waters Adventure Centre. The Welton Waters Adventure Centre continued operating throughout the year, providing a valuable educational resource for many local schools, colleges, businesses and charities as well as to members of the public.

The Corporation of the Trinity House in Kingston upon Hull contributed the sum of £83,153 towards the upkeep of Trinity House which included museum displays and conservation costs and the creation of a new gallery/exhibition space.

Plans for future periods

Following the demolition of the redundant Hull Trinity House Academy building, work commenced in May 2015 to create "Zebedee's Yard" a shopper's car park and events space, which opened in late 2015. It continues to grow in popularity as many bookings have already been confirmed for staging future events.

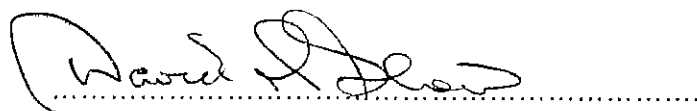
An ambitious residential conversion scheme has now been completed which has created 21 apartments in what was an unoccupied office complex. Occupancy currently stands at approximately 81% and every effort will continue to be made to achieve its full rental income.

Attempts to let the empty retailing and office units will continue but as previously stated, the current economic climate, and general decline in retailing nationally, does not aid these ventures.

Trustee



Trustee



02.09.2020

Hull Trinity House Charity

Independent auditor's report to the Trustees of Hull Trinity House Charity

We have audited the financial statements of Hull Trinity House Charity for the 52 weeks ended 4th September 2019, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable to the UK and the Republic of Ireland.

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charity's Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APBs) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances, and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 4th September 2019 and of its incoming resources and application of resources, for the period 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 Charity's Act 2011.

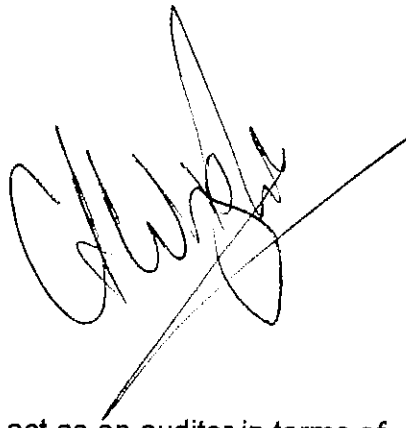
Matters on which we are required to report by exception

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

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

Holdstock Nicholls Train & Co
Statutory Auditor: C S Wright
Address: 593 Anlaby Road, Hull, HU3 6ST

Date: 4/9/20

A large, stylized handwritten signature in black ink, likely belonging to C S Wright, the Statutory Auditor. The signature is written over the text of the address and date.

Holdstock Nicholls Train & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Hull Trinity House Charity

Statement of financial activities for the 52 weeks ended 4th September 2019

	Notes	Un- restricted funds £	Restricted fund £	Endowment Funds £	2019 £	2018 £
Incoming resources						
Incoming from charitable activities						
Donations		138	-	-	138	504
Rental income		1,405,372	-	-	1,405,372	1,491,573
Investment Income	1	298,163	2,601	-	300,764	287,678
Total Income and endowments		1,703,663	2,601	-	1,706,264	1,759,755
Resources expended						
Expenditure on charitable activities						
Investment property repairs and expenses		(933,260)	-	-	(933,260)	(970,901)
Expenditure on raising funds		(35,644)	-	-	(35,643)	(34,611)
		(968,904)	-	-	(968,904)	(1,005,512)
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Grants payable	2	(434,742)	-	-	(434,742)	(432,908)
Running costs - Almshouses	3	(206,444)	-	-	(206,444)	(172,401)
Hull Trinity House Academy	4	(28,897)	(13,780)	-	(42,677)	(30,908)
Management and administration	6	(12,936)	-	-	(12,936)	(13,281)
		(683,019)	(13,780)	-	(696,799)	(849,498)
Total expenditure on charitable activities						
	8	(1,651,923)	(13,780)	-	(1,665,703)	(1,855,010)
Gains and losses on revaluation of fixed assets for the charity's own use	9	-	-	-	-	-
Gains and losses on the revaluation and disposal of investment assets	10	183,729	6,752	(424,182)	(233,701)	407,536
Net Incoming/(outgoing) resources after revaluations and investment asset disposals		235,469	(4,427)	(424,182)	(193,140)	512,281
Net movement in funds		235,469	(4,427)	(424,182)	(193,140)	512,281
Fund balances brought forward at 5th September 2018		16,194,460	121,413	20,950,078	37,265,951	36,753,670
Fund balances carried forward at 4th September 2019		16,429,929	116,986	20,525,896	37,072,811	37,265,951

All incoming resources and resources expended are derived from continuing activities.

Hull Trinity House Charity

Balance sheet as at 4th September 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
- Tangible assets	9		8,605,176		8,612,216
- Investments	10		<u>27,890,617</u>		<u>27,999,426</u>
			36,495,793		36,611,642
Current assets					
Debtors	11	171,102		200,459	
Cash at bank & stockbroker's deposits		<u>587,784</u>		<u>643,856</u>	
		758,886		844,315	
Creditors : amounts falling due within one year	12	<u>(181,868)</u>		<u>(190,006)</u>	
Net current assets			577,018		654,309
Net assets	14		<u>37,072,811</u>		<u>37,265,951</u>
Funds	13				
Endowment fund		20,525,896		20,950,078	
Restricted funds					
Prize funds and bequests		<u>116,986</u>	<u>20,642,882</u>	<u>121,413</u>	<u>21,071,491</u>
Unrestricted funds					
Reserve fund		6,342,597		6,358,640	
Rest Homes fund		3,140,395		3,007,839	
Property repair fund		<u>6,946,937</u>	<u>16,429,929</u>	<u>6,827,981</u>	<u>16,194,460</u>
			<u>37,072,811</u>		<u>37,265,951</u>

The financial statements on pages 8 to 25 were approved by the Trustees on 02.09.2020 and were signed on its behalf by:

Trustee



Trustee



Hull Trinity House Charity

Cash flow statement for the 52 weeks ended 4th September 2019

	Note	2019 £	2019 £	2018 £	2018 £
Net cash inflow from operating activities	A		(228,921)		(219,566)
Returns on investments					
Interest received		7,289		2,996	
Income from investments		293,465		264,682	
Total returns from investments			300,754		267,678
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(3,015)		(105,928)	
Purchase of investments		(2,464,068)		(1,597,595)	
Proceeds from sale of investments		2,438,644		1,569,753	
Capital expenditure and financial investment			(28,439)		(133,770)
Increase/(decrease) in cash and cash equivalents			43,394		(85,658)
Cash and cash equivalents at 5th September 2018			1,931,453		2,017,111
Cash and cash equivalents at 4th September 2019	B		1,974,847		1,931,453

Hull Trinity House Charity

Notes to the cash flow statement

A) Reconciliation of net incoming resources to net cash inflow from operating activities

	2019 £	2018 £
Net incoming resources before revaluations	40,560	104,746
Depreciation	10,055	10,298
Investment income	(300,754)	(267,678)
(Increase)/decrease in debtors	29,357	(97,978)
Increase/(decrease) in creditors	(8,139)	31,046
Net cash inflow from operating activities	(228,921)	(219,566)

B) Cash

	2019 £	2018 £
Bank and stockbroker's deposits	587,784	643,856
Investments - designated bank deposits	1,387,063	1,287,597
	1,974,847	1,931,453

Hull Trinity House Charity

Principal accounting policies

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of investments and freehold land and buildings.

Fixed assets – office equipment and pontoons

Depreciation is calculated by reference to cost after the deduction of estimated residual value at a rate estimated to write off the relevant asset over its expected useful life, taking into account normal commercial and technical obsolescence.

The expected useful life is:

Pontoons	5 years
Computer equipment	3 years
Other equipment	5 years

Individual fixed assets costing £500 or more are capitalised at cost.

Fixed assets – freehold land and buildings for own use and investment properties

Freehold properties both for own use and investment properties have been valued by Messrs PPH Commercial and Messrs Leonards, both qualified Chartered Surveyors, on an open market value basis. Freehold properties for own use are valued every 5 years but due to the fluctuation in market valuations it was decided to revalue at this year-end. Investment properties are revalued annually.

The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.

Freehold land is not depreciated.

Depreciation is charged by equal annual instalments commencing with the year of acquisition for a period of 50 years being an estimate of the expected useful lives of the buildings, except for the investment properties which are not depreciated.

The following properties are not held for investment purposes.

Offices, workshop and Chapel

These front onto Trinity House Lane and on the north side of Posterngate and are used for the general administration of the House.

Rest Homes, Anlaby High Road

These are occupied by persons in need who meet the criteria set by the Trustees.

The Welton Waters Adventure Centre

This property has been used by the Charity in accordance with the powers for such use.

Fixed Assets – quoted securities

The quoted securities are valued at market value based on the mid-point of the quotation in the Stock Exchange Daily Official list or similar recognised market value. Realised and unrealised gains and losses on sale or revaluation of investments are taken to the Statement of Financial Activities in the period in which they arise.

Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or by the Scheme approved by the Charity Commission. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Endowment fund represents those assets which must be held permanently. Income generated by the Endowment fund is unrestricted.

Investment income and gains/(losses) are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure, including any irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Grants payable

Grants payable including amounts paid to retired mariners and their dependants are accounted for in full as liabilities of the charity when approved by the Trustees and accepted by the beneficiaries.

Support costs

Support costs comprise the direct costs, including staff, attributable to charitable activities. Support costs have been apportioned on the basis of staff time.

Governance costs

Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Income from investments

Income is included in the Statement of Financial Activities on the following bases:

UK dividends and bond interest – when the income due is declared as being payable.

Bank and short-term deposit interest – accrued up to the accounting date.

Grants receivable

Grants are recognised in the Statement of Financial Activities when receivable and in accordance with the terms of the grant.

Pensions

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in a separately administered fund. The pension costs included in these financial statements represent contributions payable by the Charity to the fund.

Hull Trlnity House Charity

Notes to the financial statements for the 52 weeks ended 4th September 2019

1 Income from investments

	2019 £	2018 £
Bank and other deposit interest	7,289	2,996
Income from quoted investments	293,465	264,682
	300,754	267,678

2 Grants payable

The amount payable in the year comprises :

	2019 £	2018 £
Missions to Seamen	500	500
Retired mariners and their dependants	354,845	358,033
Support costs (note 5)	79,397	74,375
	434,742	432,908
Institutional	500	500
Individuals	354,845	358,033
	355,345	358,533
	Number	Number
Institutional	1	1
Individuals	1,811	1,925
The total number of grants made was	1,812	1,926

Hull Trinity House Charity

3 Almshouses

	2019		2018	
	£	£	£	£
Maintenance of Almshouses				
Gardening	50,717		50,448	
Upkeep of buildings	<u>(32,855)</u>	17,862	<u>(66,512)</u>	(16,064)
Benefits for residents				
Cleaning	3,469		3,534	
Light, heat, rates (less contribution by residents)	<u>(1,873)</u>		14,447	
Piper Life Line equipment	9,388		8,961	
Sundry	<u>3,563</u>	14,547	<u>(512)</u>	26,430
Administration				
Salaries	64,879		61,728	
Insurance	15,282		13,256	
Telephone and postage	545		418	
Sundries	461		(900)	
Stationery	238		74	
Professional fees	<u>-</u>	81,405	<u>690</u>	75,266
		113,814		85,632
Rest Homes improvements costs				
Support costs (note 5) - Other	<u>92,630</u>	92,630	<u>86,769</u>	86,769
		206,444		172,401

Hull Trinity House Charlty

4 Hull Trinity House Academy account

	2019 £	2018 £
Contribution to "RIB" purchase	13,000	-
Event contributions	3,262	2,248
Scholars' expenses	3,650	7,498
Contributions to Welton Waters	9,532	8,766
Support costs (note 5)	13,233	12,396
	42,677	30,908

5 Support costs and overheads

	2019 £	2018 £
Remuneration of employees (including pensions and superannuation scheme contributions)	344,992	364,502
Professional fees	1,229	3,146
Office expenses	17,297	13,241
Insurance	2,495	1,267
Board expenses	5,417	5,811
	371,430	387,967
Upkeep of Trinity House and chapel		
Repairs, maintenance	129,164	75,808
Alarm system	1,194	773
Other upkeep expenses	22,003	23,532
	152,361	100,113
Depreciation (charged to investment property costs)	4,528	3,628
Depreciation (other)	5,527	6,670
	533,846	498,378

Support costs have been apportioned on the basis of staff time as follows :

		Unrestricted	Endowment	2019 £	2018 £
Investment property costs	65%	348,586	-	348,586	324,839
Grant making	15%	79,397	-	79,397	74,375
Rest Homes	17.5%	92,630	-	92,630	86,769
Hull Trinity House Academy	2.5%	13,233	-	13,233	12,396
		533,846	-	533,846	498,379

The Corporation of Hull Trinity House contributed towards the upkeep of Trinity House in the sum of £83,153.

Hull Trinity House Charity

6 Governance

	2019 £	2018 £
Audit fees	12,735	13,274
Other non-audit services	201	7
	12,936	13,281

7 Employee costs

	2019 £	2018 £
Wages and salaries	754,019	773,067
Social security costs	62,512	66,156
Other pension costs	63,768	75,692
	880,299	914,915

	Number	Number
Average number employed		
Rest Homes	5	5
Support staff	28	30
	33	35

The number of employees whose emoluments, excluding pension contributions, fell within the following ranges:

£60,000 - £70,000	0	0
-------------------	---	---

8 Expenditure on charitable activities

	Staff costs £	Depn £	Other costs £	2019 Total £	2018 Total £
<hr/>					
Costs of generating funds :					
Investment property costs	576,409	8,121	348,730	933,260	970,900
Expenditure on raising funds	-	-	35,644	35,644	34,611
Charitable expenditure :					
Grants payable	66,428	829	367,485	434,742	432,909
Running costs - Rest Homes	226,390	967	(20,913)	206,444	172,401
Hull Trinity House Academy	11,072	138	31,467	42,677	30,908
Governance	-	-	12,936	12,936	13,281
<hr/>					
Total expenditure on charitable activities	880,299	10,055	775,349	1,665,703	1,655,010
<hr/>					

9 Fixed assets - tangible

	Free-hold land & Buildings £	Pont- oons £	W.W. Adventure Centre Equipment £	Equipment £	Total £
Cost or valuation					
At 5th September 2018	8,600,000	27,063	32,825	125,458	8,785,346
Additions	-	-	3,015	-	3,015
Revaluation	-	-	-	-	-
At 4th September 2019	8,600,000	27,063	35,840	125,458	8,788,361
Depreciation					
At 5th September 2018	-	27,063	28,224	117,843	173,130
Charge in year	-	-	4,528	5,527	10,055
Revaluation	-	-	-	-	-
At 4th September 2019	-	27,063	32,752	123,370	183,185
Net book amount					
At 4th September 2019	8,600,000	-	3,088	2,088	8,605,176
At 5th September 2018	8,600,000	-	4,601	7,615	8,612,216
Special range – properties for endowment fund				2019	2018
				£	£
Freehold land and buildings					
Hull Trinity House and Chapel				900,000	900,000
Land at Anlaby Road				5,000,000	5,000,000
Rest Homes				2,300,000	2,300,000
Welton Waters				400,000	400,000
Net book amount at 4th September 2019				8,600,000	8,600,000

Hull Trinity House Charity

10 Fixed assets - Investments

	Quoted Securities £	Commercial properties £	Designated bank deposits £	Total £
Investments				
At 5th September 2018	8,905,829	17,806,000	1,287,597	27,999,426
Additions	2,362,097	101,971	-	2,464,068
Disposals	(2,438,643)	-	-	(2,438,643)
Net gains / (losses) on revaluation / sales	172,270	(405,971)	-	(233,701)
Bank movements	-	-	99,467	99,467
At 4th September 2019	9,001,553	17,502,000	1,387,064	27,890,617
Invested in the UK	9,001,553	17,502,000	1,387,064	27,890,617

Quoted securities are represented by :

UK Fixed Interest securities	1,808,994
UK Equity shares	2,031,688
UK Investment trusts & unit trusts	6,160,871
	9,001,553
Historical cost	6,217,638

Commercial property - investments for endowment fund

	As at 05.09.18 £	Additions/ (disposals) £	Revaluation £	As at 04.09.19 £
Ferres Estate	8,750,000	101,971	(591,971)	8,260,000
Farms :				
Trinity House Farm, Swanland }				
Somerdon House Farm }				
Preston Atwick Estate }				
Trinity House Farm, Holmpton }	9,056,000	-	186,000	9,242,000
Tibthorpe House Farm }				
Bellfield Farm, Willerby }				
Tithe Farm, North Ferriby }				
Whitedale Farm, Witherwick }				
	17,806,000	101,971	(405,971)	17,502,000

Hull Trinity House Charlty

11 Debtors

	2019 £	2018 £
Dividends and interest receivable	23,054	14,309
Rents receivable	35,453	128,451
Other debtors	51,032	-
Prepayments	61,563	57,699
	171,102	200,459

12 Creditors - Amounts falling due within one year

	2019 £	2018 £
Trade creditors	55,290	48,614
V.A.T. payable	47,910	62,497
Accruals	37,375	21,943
Other (rent deposit)	41,293	56,952
	181,868	190,006

13 Funds

Movement in funds

	Note	Balance 05.09.18 £	Incoming £	Outgoing £	Transfers £	Balance 04.09.19 £
Endowment fund	15					
Freehold properties		17,806,000	186,000	(490,000)	-	17,502,000
Other investments		3,144,078	-	(120,182)	-	3,023,896
		20,950,078	186,000	(610,182)	-	20,525,896
Restricted funds						
Prize funds and bequests	16	121,413	9,353	(13,780)	-	116,986
Unrestricted funds						
Reserve fund	17	6,358,640	1,608,660	(1,651,923)	27,220	6,342,597

Hull Trinity House Charity

		<u>Movement in funds</u>				
	Note	Balance 05.09.18	Incoming	Outgoing	Transfers	Balance 04.09.19
		£	£	£	£	£
<hr/>						
Rest Homes designated funds						
Extraordinary repair	18	3,007,839	141,629	-	(9,073)	3,140,395
<hr/>						
Property repair designated funds						
Extraordinary repair	18	6,287,981	137,103	-	(18,147)	6,946,937
<hr/>						
Summary of funds						
Endowment		20,950,078	186,000	(610,182)	-	20,525,896
Restricted		121,413	9,353	(13,780)	-	116,986
Unrestricted		16,194,460	1,887,392	(1,651,923)	-	16,429,929
<hr/>						
		37,265,951	2,082,745	(2,275,885)	-	37,072,811
<hr/>						

14 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	8,600,000	19,617,008	(7,691,112)	20,525,896
Restricted funds				
Prize funds and bequests	-	116,986	-	116,986
Unrestricted funds				
Reserve fund	5,176	2,753,322	3,584,099	6,342,597
Rest Homes fund	-	1,697,023	1,443,372	3,140,395
Property repair fund	-	3,706,278	3,240,659	6,946,937
	8,605,176	27,890,617	577,018	37,072,811

15 Endowment fund

This fund is Implied by the Schemes approved by the Charity Commissioners and was initially equivalent to the value of the originating investments.

The capital cannot be used except under a special Scheme approved by the Charity Commissioners but the income can be used for general purposes.

The endowment fund represents those assets which must be held permanently, principally the freehold properties both for investment and own use. Income arising can be used in accordance with the objects of the Charity. Any capital surpluses or losses arising on the investments form part of the fund.

16 Restricted funds - Prize funds and bequests

These funds represent donations and bequests to provide annual prizes for the pupils at the Hull Trinity House School out of capital and/or income.

17 Unrestricted funds - Reserve fund

This fund was set up under the Schemes approved by the Charity Commissioners, being the accumulations of income from earlier years to which additions have been made out of later income surpluses.

The capital and income can be used for general purposes.

The reserve fund represents the free reserves of the charity which are not designated for particular purposes.

18 Unrestricted funds - Rest Homes fund and Property repair fund

These designated funds are subject to the Schemes approved by the Charity Commissioners.

The capital and income can be used for the designated purposes.

The funds are maintained to ensure that an appropriate level of reserves are retained to meet the costs of extraordinary repairs, improvements or rebuilding of the Rest Homes and the other property of the charity.