

13 - 04 - 95

Company Number: 378765
(England & Wales)

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1993



13 - 04 - 95

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED

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THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
COMPANY INFORMATION

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DIRECTORS:

Brig H A T Jarrett-Kerr CBE
Rev J S Pyper BA
Cmdr R H Wright
Mr J Baker
Mr D Cobbold
Mr H Jeffers
Mr R McMillan
Mr D H McMullan
Mr J Rice
Dr A Shepherd
Mr H Simms
Mr D Thornton

SECRETARY:

Pickerings

COMPANY NUMBER:

378765
(England and Wales)

REGISTERED OFFICE:

48 South Street
Alderley Edge
Cheshire SK9 7ES

AUDITORS:

Lloyd Piggott
Chartered Accountants &
Registered Auditor
Blackfriars House
Parsonage
Manchester
M3 2JA

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 1993

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The directors present their report and the financial statements for the year ended 31 December 1993.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of employing committed Christian men to primarily preach the Gospel and serve the seamen at the ports of this country, Europe and the Far East.

DIRECTORS

The directors set out below have held office during the whole of the year ended 31 December 1993.

Brig H A T Jarrett-Kerr CBE
Rev J S Pyper BA
Cndr R H Wright
Mr J Baker
Mrs K Churchman (resigned 1 October 1993)
Mr D Cobbold
Mr H Jeffers
Mr R McMillan
Mr D H McMullan
Mr J Rice
Dr A Shepherd
Mr H Simms
Mr D Thornton

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 1993

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AUDITORS

The auditors, Lloyd Piggott, Chartered Accountants and Registered Auditor, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SPECIAL EXEMPTIONS

We have taken advantage in the preparation of the Directors' Report of the special exemptions applicable to small companies.

APPROVED BY THE BOARD OF DIRECTORS ON 28 March . 1995 AND
SIGNED ON ITS BEHALF BY:-

A handwritten signature in black ink, appearing to be 'P. Pickerings', written over a horizontal line.

Pickerings
Secretary

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
AUDITORS REPORT TO THE MEMBERS OF
SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED**

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We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. However, this charity, in common with many others of a similar size and organisation, derives a substantial proportion of its income from voluntary donations. In addition, due to the structure of the Society, reliance is placed upon the accuracy of branch returns for income and expenditure during the year. These entries cannot be fully controlled until they are entered in the accounting records and as a result are not susceptible to independent audit verification.

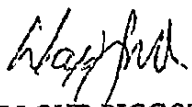
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning the matter referred to above, in our opinion the financial statements give a true and fair view of the state of the charity's affairs at 31 December 1993 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation of our work relating to the matter referred to above we have not obtained all the information and explanations that we considered necessary for the process of our audit.

Blackfriars House
Parsonage
Manchester
M3 2JA


LLOYD PIGGOTT
Chartered Accountants and Registered Auditor

30 March 1995

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1993

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	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£	£
INCOME			
Subscriptions, donations and collections	2	194,238	192,457
EXPENDITURE			
Staff costs	(144,100)	(190,287)	
Other operating charges	(120,108)	(123,434)	
		(264,208)	(313,721)
OPERATING DEFICIT	3	(69,970)	(121,264)
Interest receivable and similar income		5,230	12,461
DEFICIT ON ORDINARY ACTIVITIES		(64,740)	(108,803)
Extraordinary income	4	-	51,043
RETAINED DEFICIT FOR THE YEAR		(64,740)	(57,760)
RETAINED SURPLUS BROUGHT FORWARD		182,530	240,290
RETAINED SURPLUS CARRIED FORWARD		117,790	182,530

There were no recognised gains and losses for 1993 or 1992 other than those included in the profit and loss account.

All amounts relate to continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 1993

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	Notes	1993	1992
		£	£
FIXED ASSETS			
Tangible assets	5	73,768	82,186
Investments	6	14,301	14,301
		<u>88,069</u>	<u>96,487</u>
CURRENT ASSETS			
Debtors	7	54,458	35,694
Cash at bank and in hand		62,298	94,629
		<u>116,756</u>	<u>130,323</u>
CREDITORS: Amounts falling due within one year	8	(87,035)	(44,280)
		<u>29,721</u>	<u>86,043</u>
NET CURRENT ASSETS			
		<u>117,790</u>	<u>182,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>117,790</u>	<u>182,530</u>
FUNDS			
Unrestricted general fund		117,790	182,530
		<u>117,790</u>	<u>182,530</u>
MEMBERS' FUNDS	9	117,790	182,530
		<u>117,790</u>	<u>182,530</u>

The directors have taken advantage in the preparation of the financial statements of the special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

APPROVED BY THE BOARD OF DIRECTORS ON 28 March 1995 AND SIGNED ON THEIR BEHALF BY:-

J. S. Pyper

Rev J Stewart-Pyper
Director

The notes on pages 7 to 12 form part of these financial statements.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 1993

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1. ACCOUNTING POLICIES

The financial statements have been based on the following accounting policies, which, except where otherwise stated, are consistent with the previous year.

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in compliance with the applicable Accounting and Financial Reporting Standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. It is the policy of the Society to write off the cost of fixtures, fittings and equipment in the year of purchase.

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

Motor vehicles	25 % per annum reducing balance
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No depreciation is provided on properties as the Society does not consider this necessary in view of it's experience of values realised in past years, and it's policy of expenditure on maintenance.

Foreign Currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transactions. Exchange differences are taken into account in arriving at the operating deficit.

Pensions

The company operates a defined contribution pension scheme for the present directors and employees and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
 FOR THE YEAR ENDED 31 DECEMBER 1993

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2. SUBSCRIPTIONS, DONATIONS AND COLLECTIONS

The subscriptions, donations and collections are attributable to the principal activity, being that of a seamen's charity.

	<u>1993</u>	<u>1992</u>
Received at branches	102,935	108,321
Received at Headquarters	53,026	49,626
King George V Merchant Seamen' Memorial Fund	35,361	17,000
Legacies	2,916	17,510
	<u>194,238</u>	<u>192,457</u>

3. OPERATING DEFICIT

This is stated after charging:-

	<u>1993</u>	<u>1992</u>
	£	£
Depreciation of tangible fixed assets		
- owned by the company	4,325	7,857
Auditors remuneration	1,900	1,600
Pension costs	907	1,215
	<u>7,132</u>	<u>10,672</u>

4. EXTRAORDINARY INCOME

Proceeds from sale of property	-	76,535
Less cost	-	(25,492)
	<u>-</u>	<u>51,043</u>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 1993

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5. FIXED ASSETS

Tangible

Cost

At 1 January 1993

Disposals

At 31 December 1993

Depreciation

At 1 January 1993

On disposal

Charge for the year

At 31 December 1993

Net Book Value

At 31 December 1993

At 31 December 1992

6. INVESTMENTS

Cost - listed

- unlisted

At 31 December 1993, the market value of the listed investments, all of which are listed on a recognised stock exchange was £16,579 (1992 £12,981)

7. DEBTORS

Other debtors

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THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 1993

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1993</u>	<u>1992</u>
	£	£
Bank loans and overdrafts	1,294	-
Other creditors	85,741	44,280
	<u>87,035</u>	<u>44,280</u>

Included within other creditors is an amount of £8,600 (1992 £22,898) relating to social security and other taxes.

9. RECONCILIATION OF MOVEMENT ON MEMBERS' FUNDS

	<u>1993</u>	<u>1992</u>
	£	£
(Deficit) for the year	(64,740)	(57,760)
Opening Members' Funds	182,530	240,290
Closing Members' Funds	<u>117,790</u>	<u>182,530</u>

10. STATUS OF THE SOCIETY

The Society is a company limited by guarantee and it is a registered charity. It is exempt from income and capital gains taxation under the relevant provisions of the Income and Corporation Taxes Act 1985.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
KING GEORGE V MERCHANT SEAMEN'S MEMORIAL FUND
BALANCE SHEET AS AT 31 DECEMBER 1993

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	£	1993	£	1992	£
<u>FIXED ASSETS</u>					
Investments at cost or takeover value:-					
£6,480.44 9½% Treasury Stock 1999		5,000		5,000	
4,665 Equities Investment Fund for Charities		5,000		5,000	
Cash on deposit		72,419		142,419	
The Seamen's Christian Friend Society Loan		70,000		-	
		<hr/>		<hr/>	
		152,419		152,419	
Market value £42,911 (1992 - £33,437)					
<u>CURRENT ASSETS</u>					
Cash at bank	13,984			20,925	
<u>CREDITORS</u>					
Amounts falling due within one year	(20,485)			(17,485)	
<u>NET CURRENT (LIABILITIES)/ ASSETS</u>		<hr/>		<hr/>	
		(6,501)		3,440	
		<hr/>		<hr/>	
		145,918		155,859	
		<hr/>		<hr/>	
<u>FUNDS</u>					
Unrestricted general fund brought forward		155,859		155,262	
(Loss)/Gain for the year		(9,941)		597	
		<hr/>		<hr/>	
		145,918		155,859	
		<hr/>		<hr/>	

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
KING GEORGE V MERCHANT SEAMEN'S MEMORIAL FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1993

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	<u>1993</u>	<u>1992</u>
Dividends and interest	10,059	17,597
<u>Less Expenses</u>		
Donation to Seamen's Christian Friend Society	20,000	17,000
	<u> </u>	<u> </u>
(Loss)/Gain for the year	<u>(9,941)</u>	<u>597</u>