

Company Registration Number 00378765

## **The Seamen's Christian Friend Society**

### **Annual Report and Unaudited Financial Statements**

**For the Year Ended 31 December 2015**

**Charity Number 209133**



**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 December 2015**

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**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Trustees Annual Report**  
**For the Year Ended 31 December 2015**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2015.

**Reference and Administrative Details**

**Registered Charity Name**                      The Seamen's Christian Friend Society

**Charity Registration Number**              209133

**Company Registration Number**              00378765

**Principal Office**                              PO Box 210  
Bootle  
Merseyside  
L20 9WR

**Registered Office**                              St. George's House  
215-219 Chester Road  
Manchester  
M15 4JE

**The Trustees**

The trustees who served the company during the period were as follows:

M Jeffers  
D Thornton  
Mrs D Jeffers  
Mrs E Thornton

**Investment Adviser**                              Arnold, Stansby & Co  
Alexandra Buildings  
Queen Street  
Manchester  
M2 5JJ

**Bankers**    NatWest Bank  
438 Barlow Moor Road  
Chorlton-cum-Hardy  
Manchester  
M21 0NW

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Trustees Annual Report (*continued*)**  
**For the Year Ended 31 December 2015**

**Structure, Governance and Management**

***Overall Review***

The past year has continued the consolidation of the financial position of the society.

As mentioned last year the society is now run by the Trustees of the society. This has given the trustees a number of challenges and until another administrator can be appointed they are administering the day to day affairs of the society. The services of a retired qualified accountant was secured who has dealt with the accounting and financial side of the society with great success.

The financial statements look much healthier with the the very large reduction of debt over the last couple of years

The Trustees feel that despite the challengers with the stabilisation of the society's finances we need to continue to move the SCFS forward and improve the pastoral and main activities as governed by its objects.

The investigation mentioned in last year's Trustees Report is still ongoing.

***Day to day management of SCFS***

The SCFS is now run by the Board of Trustees one of who, Donald Thornton, has taken on the role of administrator. The trustees are dealing with the day to day affairs of the society supported by a qualified accountant.

All the Directors of the company are also Trustees of the SCFS and their responsibilities include all the responsibilities of Directors under the Companies Act 2006 and of Trustees under the Charities Act 2011.

***Nature of the Governing Document and Constitution of the SCFS***

The SCFS operated during the year from its headquarters in Merseyside (PO Box 210, Bootle, Mersyside L20 9WR). Full time and part time employees, and volunteers in ports in UK and Ireland carry out the work of mission. Also there is a close association with the Seamen's Christian Friend Society in Germany, Holland, Belgium, St Lucia, Australia the Philippines and other locations, although there is no formal or legal connection with them.

***The methods adopted for the recruitment and appointment of new Trustees***

New Trustees are selected and appointed by the existing Trustees based on a candidate's Christian beliefs and experience, sympathy for the objectives of the SCFS and his or her proficiency in assisting the SCFS in its prosecution of those objectives.

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Trustees Annual Report (*continued*)**  
**For the Year Ended 31 December 2015**

***The organisational structure of the SCFS and how decisions are made***

The SCFS has no CEO at this moment in time so all major decisions are made, and processed, by the Trustees with professional advice where required.

**Objectives and Activities**

***Summary of the main activities of the SCFS in relation to its objects***

The SCFS seeks to:-

- Promote and minister in every possible way to the spiritual and temporal welfare of seamen and others and to afford to them advice and counsel in the cause of the Christian faith, temperance and well being, though we are a Christian society we serve all seafarers and their families, regardless of faith, background or culture. We act with respect, sensitivity and integrity;
- Disseminate the Holy Scriptures, tracts and healthy literature among them if requested;
- Supply them with woollen and other comforts placed at the disposal of the Mission by donors we provide transport where possible and shopping trips, hospital visits if a seafarer is injured, hospitality along with phone cards and help and advice;
- Employ chaplains for the visitation of ships in various ports;
- Do all such things as are incidental or conducive to the attainment of the above objects.

The SCFS is governed by its Memorandum and Articles of Association. The SCFS was established in 1846, incorporated on 9 February 1943 (Number 00378765) and registered with the Charity Commission on 8 February 1967 (Number 209133).

In the opinion of the Trustees, these objectives are consistent with the duty to further its charitable purpose for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission in respect of public benefit matter.

**Achievements and Performance**

***A review of charitable activities undertaken by the charity***

The SCFS employs Port Chaplains in UK and Irish ports as well as co-ordinating the work of volunteer Associate Chaplains in other ports within the UK. These Chaplains enter port areas and obtain permission to visit crew on board ship.

There are similar self-financing autonomous organisations in Europe and Australia. The SCFS seeks to support these organisations in their work amongst seafarers and has established links to provide the seafarers with a point of contact as they visit these other ports.

***Summary of the main achievements of the SCFS during the year***

During the year the work amongst seamen from countries around the world has continued with the main emphasis being the work of ministering to seafarers spiritual and temporal needs on board ship and ashore. This work is augmented through the use of Bible correspondence courses.

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Trustees Annual Report (*continued*)**  
**For the Year Ended 31 December 2015**

Through the SCFS's associate branch in Hamburg, there are two correspondence courses available for worldwide distribution that relate specifically to seafarers and their difficult way of life.

These courses are now available in a wide range of languages. At Christmas time the Port Chaplains distribute hundreds of presents to the seafarers the items being supplied by the supporters of the Chaplain bring cheer when so far from home.

The SCFS continues to value the contacts it has in many ports around the world which enable the SCFS's chaplains to refer contacts from one port to another. This is especially valuable now that many ships spend a very short time in port and many seafarers are on long contracts, it is good to see a friendly face.

As noted last year during the summer season we have noted an increase in cruise ships visiting our ports and our port chaplains have been visiting the crews of these ships.

The Merchant Navy Welfare Board funds a training and accreditation scheme designed to vouch for the credibility of those ship visitors who are appointed by known and trusted nautical charities. This scheme has done much to ensure that the SCFS's chaplains continue to have satisfactory access to ships and their crews. The SCFS records its appreciation of all that the Merchant Navy Welfare Board continues to do on this project, and is pleased to report that full access to ships continues to be maintained.

#### **Financial Review**

##### ***Policies on reserves***

The Trustees have established a policy whereby the income of the SCFS should be expended for its objects at the earliest possible time. Notwithstanding this, it is considered prudent that additional resources in the region of £30,000 needed to cover ongoing expenditure should be held in general funds. At the year end due to savings in salaries during the year the reserves are higher than this target but will be rectified in future years .

##### ***Transactions and financial position***

The Statement of Financial Activities shows net incoming resources for the year of a revenue nature of £43,576. This surplus has arisen mainly because the administration and financial accounting has been undertaken in the year by a trustee and volunteer accountant on a no fee basis which has led to the savings in administration salaries of £36,000. We urgently require a bookkeeper and a CEO of a pastoral nature, along with an office and storage facilities in the Liverpool area, when this takes place it will bring down the surplus considerably. The surplus is reduced by £46,601, which is an unrealised exchange loss on the investment property. The total reserves at the year-end stand at £468,347.

##### ***Share capital***

The company is limited by guarantee and therefore has no share capital.

##### **Plans for Future Periods**

The SCFC aims to continue its work to minister to seafarers on board ships and to continue to develop and strengthen relationships with similar organisations across the world. We are also actively trying to recruit new Trustees with the right qualifications for furthering the aims of the society.

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Trustees Annual Report (*continued*)**  
**For the Year Ended 31 December 2015**

**Responsibilities of the Trustees**

The trustees (who are also the directors of the Seamen's Christian Friend Society for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

Beever and Struthers has been re-appointed as independent examiner for the ensuing year.

**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the trustees



Donald Thornton  
Director and Trustee

2 July 2016

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Independent Examiner's Report to the Members of**  
**The Seamen's Christian Friend Society**  
**Year Ended 31 December 2015**

I report on the accounts of the charity for the year ended 31 December 2015 set out on pages 9 to 18.

**Respective Responsibilities of Trustees and Independent Examiner**

The charity's trustees (who are also the directors of the Seamen's Christian Friend Society for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)b of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or



**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Independent Examiner's Report to the Members of**  
**The Seamen's Christian Friend Society (*continued*)**  
**Year Ended 31 December 2015**

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Beever and Struthers*

Iain Round  
Independent examiner

Beever and Struthers  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

2 July 2016

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Statement of Financial Activities**  
**For the Year Ended 31 December 2015**

	<b>Note</b>	<b>Unrestr'd Funds £</b>	<b>Restricted Funds £</b>	<b>2015 Total Funds £</b>	<b>2014 Total Funds £</b>
<b>Income</b>					
Donations and legacies	2a	131,384	7,392	138,776	170,931
Exceptional voluntary income	2b	-	-	-	50,000
Income from investments	2c	22	-	22	66
<b>Total incoming resources</b>		<u>131,406</u>	<u>7,392</u>	<u>138,798</u>	<u>220,997</u>
<b>Expenditure</b>					
Grants	3a	-	7,750	7,750	2,400
Costs of raising funds	3b	3,552	-	3,552	2,305
Charitable activities	3c	81,561	2,359	83,920	141,022
<b>Total expenditure</b>		<u>85,113</u>	<u>10,109</u>	<u>95,222</u>	<u>145,727</u>
<b>Net income/ (expenditure)</b>	4	46,293	(2,717)	43,576	75,270
<b>Other recognised gains/ (losses)</b>					
Unrealised losses on investments	7	(46,601)	-	(46,601)	-
<b>Net movement in funds</b>		<u>(308)</u>	<u>(2,717)</u>	<u>(3,025)</u>	<u>75,270</u>
Balance brought forward 1 January 2015		464,332	7,040	471,372	396,102
<b>Balance carried forward 31 December 2015</b>		<u>464,024</u>	<u>4,323</u>	<u>468,347</u>	<u>471,372</u>

All income and expenditure derives from continuing activities

The notes on pages 12 to 18 form part of these financial statements.

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Balance Sheet**  
**At 31 December 2015**

	<b>Note</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets	6	3,605	4,806
Investments	7	356,960	403,561
<b>Total fixed assets</b>		<u>360,565</u>	<u>408,367</u>
<b>Current assets</b>			
Debtors	8	10,405	2,578
Cash at bank and in hand		107,383	94,695
<b>Total current assets</b>		<u>117,788</u>	<u>97,273</u>
<b>Creditors falling due within one year</b>	9	(10,006)	(34,268)
<b>Net current assets</b>		<u>107,782</u>	<u>63,005</u>
<b>Net assets</b>		<u>468,347</u>	<u>471,372</u>
<b>Funds of the charity:</b>			
Unrestricted -General	11/12	165,162	118,869
Unrestricted – Revaluation reserve	11/12	298,862	345,463
Restricted	11/12	4,323	7,040
		<u>468,347</u>	<u>471,372</u>

**The Balance Sheet continues on the following page.**

The notes on pages 12 to 18 form part of these financial statements

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Balance Sheet (continued)**  
**At 31 December 2015**

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and are signed on their behalf by:



Donald Thornton  
Trustee

Company Registration Number: 00378765

2 July 2016

The notes on pages 12 to 18 form part of these financial statement

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Notes to the Financial Statements *(continued)***  
**For the Year Ended 31 December 2015**

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to preparing their account in accordance with the Financial Reporting Standards for Small Entities " issued on 16 July 2014 (SORP FRSE) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Income recognition**

All incoming resources are included in the Statement of Financial Activities when the SCFS is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Voluntary income received by way of donation and gifts included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Legacies are included when receivable where the amounts can be determined with certainty and relate to events that occurred prior to the year-end.

**Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the SCFS. Unrestricted funds include a revaluation reserve representing the restatement of property and investment assets at market value.

**Expenditure recognition**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:-

- Grants and donations are accounted for when paid over or awarded, if that creates a binding obligation on the society.
- Cost of generating funds comprises the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the SCFS in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Notes to the Financial Statements *(continued)***  
**For the Year Ended 31 December 2015**

**Realised and unrealised gains**

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

**Tangible Fixed Assets**

All fixed assets are initially recorded at cost and depreciated is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	25% reducing balance
Computer		20% on cost

**Investment assets**

Listed investments have been included in the balance sheet at their estimated realisable value at the year-end.

The freehold property is stated at valuation.

**Debtors**

The debtor in respect of tax recoverable is recognised where applicable on donations under gift aid receivable during the year.

**Creditors**

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

**Pensions**

The SCFS operates a defined contribution pension scheme. Contributions payable for the year are charged to revenue.

**Foreign Currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the SCFS, and is therefore included in the relevant costs in the statement of Financial Activities.

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Notes to the Financial Statements *(continued)***  
**For the Year Ended 31 December 2015**

**Branches**

Branches, which are non-autonomous, are included in full in the financial statements.

**Winding Up or Dissolution of the Charity**

If upon winding up or dissolution of the SCFS there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated funds shall be transferred to some other charitable body or bodies having similar objects to the SCFS.

<b>2 INCOMING RESOURCES</b>	<b>Unrestr'd</b>	<b>Restricted</b>	<b>Total Funds</b>	
	<b>Funds</b>	<b>Funds</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2a Voluntary income</b>				
Donations	126,267	7,392	133,659	152,138
Tax recoverable	4,514	-	4,514	8,124
Legacies	603	-	603	10,669
	<u>131,384</u>	<u>7,392</u>	<u>138,776</u>	<u>170,931</u>
<b>2b Exceptional voluntary income</b>				
Loans releases (see below)	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
<b>2c Income from investments</b>				
Bank Interest receivable	22	-	22	66
<b>Total incoming resources</b>	<u>131,406</u>	<u>7,392</u>	<u>138,798</u>	<u>220,997</u>

During 2014 the charity was fully released from a loan from the Charis Trust.

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Notes to the Financial Statements (continued)**  
For the Year Ended 31 December 2015

3 EXPENDITURE	Unrestr'd Funds £	Restricted Funds £	Total Funds 2015 £	2014 £
<b>3a Grants</b>				
Individuals	-	6,950	6,950	900
Institutions	-	800	800	1,500
	<u>-</u>	<u>7,750</u>	<u>7,750</u>	<u>2,400</u>
<b>3b Costs of raising funds</b>				
Printing and postage costs	3,552	-	3,552	2,305
<b>3c Charitable activities</b>				
<i>All related to one activity the provision of port chaplaincy</i>				
Staff costs	32,410	-	32,410	36,729
Consultancy fees	21,188	-	21,188	20,626
Car and other expenses	12,547	-	12,547	12,045
Literature, training, postage and insurance	5,293	2,061	7,354	9,046
<i>Support costs</i>				
Administration staff costs	-	-	-	38,330
Legal and professional costs	5,966	-	5,966	15,608
Rent, storage and communications	3,510	298	3,808	6,814
Other support costs	647	-	647	1,824
	<u>81,561</u>	<u>2,359</u>	<u>83,920</u>	<u>141,022</u>
<b>Total expenditure</b>	<u>85,113</u>	<u>10,109</u>	<u>95,222</u>	<u>145,727</u>

Expenditure in 2014 includes £2,400 in respect of grants and £4,899 in respect of charitable activities made from restricted funds.

4 NET INCOMING / (OUTGOING) RESOURCES	2015 £	2014 £
This is stated after charging:		
Staff pension contributions	2,258	2,258
Depreciation	1,201	1,485
Operating leases – Land and buildings	1,214	3,784
Independent Examiner's remuneration		
Examination fee	1,800	1,800
Payroll fees	743	834



**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 December 2015**

<b>5 STAFF COSTS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Salaries and wages	28,569	70,019
Social security costs	1,583	2,782
Pension costs – defined contribution scheme	2,258	2,258
	<u>32,410</u>	<u>75,059</u>

There were no fees or other remuneration paid to Trustees.

The average number of staff in the year, on a head count basis was 3 (2014 : 5).

No employee received remuneration of more than £60,000 in either 2015 or 2014

**6 TANGIBLE FIXED ASSETS**

	<b>Computer Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2015	1,747	19,150	20,897
Additions	-	-	-
At 31 December 2015	<u>1,747</u>	<u>19,150</u>	<u>20,897</u>
<b>Depreciation</b>			
At 1 January 2015	349	15,742	16,091
Depreciation	349	852	1,201
At 31 December 2015	<u>698</u>	<u>16,594</u>	<u>17,292</u>
<b>Net Book Value</b>			
At 31 December 2015	<u>1,049</u>	<u>2,556</u>	<u>3,605</u>
At 31 December 2014	<u>1,398</u>	<u>3,408</u>	<u>4,806</u>

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Notes to the Financial Statements (continued)**  
For the Year Ended 31 December 2015

<b>7 INVESTMENTS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Value at 1 January 2015	403,561	403,561
Unrealised loss on exchange	(46,601)	-
Value at 31 December 2015	<u>356,960</u>	<u>403,561</u>
<b>Analysis of Investments (all unrestricted funds)</b>		
UK quoted investments	-	-
Non -Uk Investment property	<u>356,960</u>	<u>403,561</u>
	<u>356,960</u>	<u>403,561</u>
<b>Historical cost</b>		
UK quoted investments	20,175	20,175
Non -Uk Investment property	<u>58,098</u>	<u>58,098</u>
	<u>78,273</u>	<u>78,273</u>

The investment property is a freehold residential property in Dublin and has been valued in April 2014 by Vincent Finnegan Limited (Property Valuers) at €485,000, based on vacant possession. This valuation has been incorporated in these financial statements at the exchange rate at the year-end. The property is currently occupied.

Full provision has been made against the value of the UK quoted investments, as there is doubt over their realisability.

<b>8 DEBTORS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Tax recoverable	7,006	2,492
Prepayments and refunds due	3,399	86
	<u>10,405</u>	<u>2,578</u>

<b>9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Loans	-	9,754
PAYE and social security	-	1,188
Accruals	10,006	23,326

**THE SEAMEN'S CHRISTIAN FRIEND SOCIETY**  
**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 December 2015**

			<u>10,006</u>	<u>34,268</u>
<b>10 FUNDS</b>				
	<b>At 1 January 2015</b>	<b>Net Incoming Resources</b>	<b>Revaluation</b>	<b>At 31 December 2015</b>
	£	£	£	£
Unrestricted - General	118,869	46,293	-	165,162
Unrestricted - Revaluation	345,463	-	(46,601)	298,862
Restricted	7,040	(2,717)	-	4,323
	<u>471,372</u>	<u>43,576</u>	<u>(46,601)</u>	<u>468,347</u>

Restricted Funds at the year-end represent donations received in respect of specified missionaries.

**11 ANALYSIS OF NET ASSETS BY FUND**

	<b>Unrestr'd Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	
	£	£	<b>2015</b>	<b>2014</b>
			£	£
Fixed Assets	3,605	-	3,605	4,806
Investments	356,960	-	356,960	403,561
Current Assets	113,465	4,323	117,788	97,273
Creditors: falling due <1 year	(10,006)	-	(10,006)	(34,268)
Fund Balance	<u>464,024</u>	<u>4,323</u>	<u>468,347</u>	<u>471,372</u>

**12 RELATED PARTY TRANSACTIONS**

At 31 December 2014 the charity owed £9,754 to M Jeffers, Trustee of the charity. The amount due to M Jeffers was in respect of payments he had made on behalf of the SCFS. The amount was fully repaid during the year ended 31 December 2015.

During prior years, accounting and administrative services were supplied by Pickerings, a firm in which one of the partners was also CEO of the SCFS. The amount of fees in advance to Pickerings was estimated at £152,250 of which £66,025 has been repaid leaving £86,495. The level of the debt with Pickerings is currently uncertain and the balance may never be recovered, therefore the trustees have fully provided the balance in these financial statements. The SCFS, however, continues to rigorously pursue this balance. The SCFS no longer use the services of Pickerings.