

Company Registration Number 00378765

The Seamen's Christian Friend Society

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2017

Charity Number 209133



THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Annual Report and Financial Statements
For the Year Ended 31 December 2017

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THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Trustees Annual Report
For the Year Ended 31 December 2017

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 2017.

Reference and Administrative Details

Registered Charity Name The Seamen's Christian Friend Society

Charity Registration Number 209133

Company Registration Number 00378765

Principal Office Unit Ch 18
Inspire Business Park
16 Carrowreagh Road
Dundonald
BELFAST
BT16 1QT
Northern Ireland

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:

Mr M Jeffers
Mr D Thornton
Mrs D Jeffers
Mrs E Thornton
Mr A McAvoy MBE appointed 17 January 2017
Mr S Thompson appointed 30 August 2017

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 2017

Structure, Governance and Management

Overall Review

The past year has continued to see the consolidation of the financial position mainly due to the day to day running of the society by the Trustees and the dedicated work of a retired qualified accountant, all of which is free of charge, also generous legacies totaling £48,570.

The society has now found new suitable Headquarters (HQ) premises in N. Ireland and a new Administrator. The new address is; Seamen's Christian Friends Society, Unit Ch 18, Inspire Business Park, 16 Carrowreagh Road, Dundonald, BELFAST, BT16 1QT, N. Ireland.

In August 2017 we welcomed as a new Trustee Mr. Steven Thompson who is an experienced accountant, and in early 2018 Ms. Irene Harrison as our new Administrator, this will mean that apart from the cost of moving there will be ongoing office rental, administration and accountancy costs which for the last 4 years have been given free. The financial surpluses that have built up will therefore be reduced but the previous free services of the Trustees and retired accountant were not sustainable and had indeed gone on longer than expected. We look forward to working with our new fellow workers.

There is a good prospect of adding new trustees during this year.

Sadly we were notified of the passing of our SCFS representative in Holland, Guus Peters after a serious illness, we will continue to support and uphold his wife Annemiek in our prayers.

As reported in previous accounts, investigations conducted in earlier years around anomalies in the accounts that had been thought would result in a successful prosecution of individuals, formerly connected with the charity, had failed due to issues between the Crown Prosecution Service and the Police.

We have since been investigating alternative ways of recovering the outstanding monies; these up to now have been unsuccessful but we shall continue to explore ways of recovery.

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.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Trustees Annual Report (*continued*)
For the Year Ended 31 December 2017

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, Merseyside 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.

As previously reported, the HQ has moved to N. Ireland.

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 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.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Trustees Annual Report (*continued*)
For the Year Ended 31 December 2017

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

After a number of years of difficulty, which started with financial strictures and then continued with health problems in the Trustees and administration which resulted in a move to a temporary office for three years, now the Trustees believe that we have made good progress this year in taking the society forward, with our finances in a healthy position, and with the appointment of two excellent Trustees and an experienced administrator along with a rented office with storage space. We expect that this will result in better communications with our staff and associates and will help us to move forward with confidence in serving the needs of the seafarers we seek to reach.

Our hope and intention is that this will lead to an expansion of the work of the society after years of entrenchment.

With the introduction of GDPR regulations in May 2018 the Trustees are considering all the implications for the society and preparing the required documentation for carrying out the regulations with regards to the data of our supporters, which is a large task.

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 and various other literatures that relate specifically to seafarers and their difficult way of life.

As at every Christmas time there was great activity when the Port Chaplains and associates distributed many hundreds of presents to the seafarers in even larger numbers. The presents were once again supplied by the supporters of our chaplains along with some financial help from the society, bringing cheer to the seamen when so far from home. The letters of thanks from Captains and crews testify of their popularity.

The Merchant Navy Welfare Board continues to fund a training and accreditation scheme designed to vouch for the credibility of those ship visitors who are appointed by known and trusted nautical charities. The SCFS again 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.

The SCFS continues to benefit greatly from the involvement and support of its volunteers, who either support the full-time workers in their particular ports, or in a number of cases are the only

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Trustees Annual Report (*continued*)
For the Year Ended 31 December 2017

representatives in a port, where they carry out the same duties as the full-time workers, but in most cases for less hours. We are most grateful for their contribution to the work and aims of the society.

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 administration salaries during the last 4 years, 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 £62,827 (2016: £71,445). This surplus has arisen mainly because of generous legacies received of £48,570 and, as last year, the administration, bookkeeping and accounting has again been undertaken by a trustee and volunteer accountant on a no fee basis, which has led to the savings in administration salaries. An administrator has now been appointed and a new office with storage capacity has been rented which means that the rented storage unit in Macclesfield will close giving some savings. A CEO of a pastoral nature is still urgently required. When this takes place, along with the other changes, the surplus will be considerably reduced.

The total reserves at the year-end stand at £745,659.

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.

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:

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Trustees Annual Report (*continued*)
For the Year Ended 31 December 2017

- 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.

Signed on behalf of the trustees



Donald Thornton
Director and Trustee

17 July 2018

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Independent Examiner's Report to the Members of
The Seamen's Christian Friend Society
Year Ended 31 December 2017

I report on the accounts of the charity for the year ended 31 December 2017 set out on pages 9 to 20.

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: Charities SORP FRS102.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Iain Round
Independent examiner

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

Beever and Struthers

17 July 2018

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Statement of Financial Activities
For the Year Ended 31 December 2017

	Note	Unrestr'd Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Income					
Donations and legacies	2a	169,003	9,595	178,598	185,818
Income from investments	2b	9	-	9	35
Other	2c	-	-	-	54,612
Total incoming resources		<u>169,012</u>	<u>9,595</u>	<u>178,607</u>	<u>240,465</u>
Expenditure					
Costs of raising funds	3a	2,017	-	2,017	1,751
Charitable activities	3b	98,740	15,023	113,763	167,269
Total expenditure		<u>100,757</u>	<u>15,023</u>	<u>115,780</u>	<u>169,020</u>
Net gain/(loss) on investments	7	-	-	-	143,040
Net movement in funds		<u>68,255</u>	<u>(5,428)</u>	<u>62,827</u>	<u>214,485</u>
Balance brought forward 1 January 2017		675,163	7,669	682,832	468,347
Balance carried forward 31 December 2017		<u>743,418</u>	<u>2,241</u>	<u>745,659</u>	<u>682,832</u>

All income and expenditure derives from continuing activities

The notes on pages 12 to 20 form part of these financial statements.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Balance Sheet
At 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	6	11,536	15,614
Investments	7	<u>500,000</u>	<u>500,000</u>
Total fixed assets		<u>511,536</u>	<u>515,614</u>
Current assets			
Debtors	8	24,368	6,509
Cash at bank and in hand		<u>231,968</u>	<u>186,230</u>
Total current assets		<u>256,336</u>	<u>192,739</u>
Creditors falling due within one year	9	(22,213)	(25,521)
Net current assets		<u>234,123</u>	<u>167,218</u>
Net assets		<u>745,659</u>	<u>682,832</u>
Funds of the charity:			
Unrestricted -General	10/11	301,516	233,261
Unrestricted – Revaluation reserve	10/11	441,902	441,902
Restricted	10/11	<u>2,241</u>	<u>7,669</u>
		<u>745,659</u>	<u>682,832</u>

The Balance Sheet continues on the following page.

The notes on pages 12 to 20 form part of these financial statements

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Balance Sheet (continued)
At 31 December 2017

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 were approved by the members of the committee on the 17 July 2018 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'D Thornton', with a stylized initial 'D'.

Donald Thornton
Director and Trustee

Company Registration Number: 00378765

17 July 2018

The notes on pages 12 to 20 form part of these financial statements

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Notes to the Financial Statements (*continued*)
For the Year Ended 31 December 2017

GENERAL INFORMATION

The Charitable company is limited by guarantee and has no share capital and is registered in England and Wales. The address of the registered office is St George's House, 215-219 Chester Road, Manchester, M15 4JE.

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Seamen's Christian Friend Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in £ sterling which is the functional currency of the entity.

Cash flow statement

A cash flow statement has not been presented on the basis that the charity is small.

Going concern

After reviewing the forecasts and projections of the charitable company the trustees have a reasonable expectation that there are adequate funds to continue in operation for the foreseeable future and have therefore adopted the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

- Determination of whether there are indicators of impairment of the company's fixed assets. Factors taken into consideration in reaching a decision include the expected future performance of the asset.

- Determination of impairment in the investment portfolio. In determining this, the overriding concept applied is that the fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment derives the valuation methodology.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Notes to the Financial Statements (*continued*)
For the Year Ended 31 December 2017

- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not fully recoverable.

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.

Volunteers

The Society benefits greatly from the involvement and support of its volunteers, details are given in the trustees annual report. In accordance with SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

Realised and unrealised gains

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

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Notes to the Financial Statements *(continued)*
For the Year Ended 31 December 2017

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 an investment property and is stated at fair value. An external valuation of the property is obtained every 3 years and the Trustees review the valuation annually for impairment.

Debtors

Trade and other debtors are recognized at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discount used. 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. The assets of the scheme are held separately from those of the society.

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 2017

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.

2 INCOME	Unrestr'd Funds £	Restricted Funds £	Total Funds	
			2017 £	2016 £
2a Voluntary income				
Donations	117,183	9,595	126,778	133,109
Tax recoverable	3,250	-	3,250	3,709
Grants	-	-	-	14,000
<u>Legacies</u>	<u>48,570</u>	<u>-</u>	<u>48,570</u>	<u>35,000</u>
	<u>169,003</u>	<u>9,595</u>	<u>178,598</u>	<u>185,818</u>
 2b Income from investments				
Bank Interest receivable	9	-	9	35
 2c Other				
Insurance claim	-	-	-	54,612
 Total incoming resources	<u>169,012</u>	<u>9,595</u>	<u>178,607</u>	<u>240,465</u>

Income in 2016 includes £6,005 of restricted donations.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Notes to the Financial Statements (continued)
For the Year Ended 31 December 2017

3 EXPENDITURE	Unrestr'd Funds £	Restricted Funds £	Total Funds 2017 £	2016 £
3a Costs of raising funds				
Printing and postage costs	2,017	-	2,017	1,751
3b Charitable activities				
<i>All related to one activity the provision of port chaplaincy</i>				
Grants				
<i>Individuals</i>	11,063	2,030	13,093	5,010
<i>Institutions</i>	-	-	-	-
Staff costs	27,660	8,340	36,000	32,204
Contracted Chaplain	33,375	3,205	36,580	33,107
Car and other expenses	8,646	-	8,646	10,719
Literature, training, postage and insurance	7,473	1,138	8,611	8,516
<i>Support and governance costs</i>				
Legal and professional costs	3,267	-	3,267	19,077
Administrator	1,400	-	1,400	-
Ex-gratia compensation	-	-	-	54,612
Rent, storage and communications	3,908	310	4,218	4,009
Other support costs	1,948	-	1,948	15
	<u>98,740</u>	<u>15,023</u>	<u>113,763</u>	<u>167,269</u>
 Total expenditure	 <u>100,757</u>	 <u>15,023</u>	 <u>115,780</u>	 <u>169,020</u>

Expenditure in 2016 includes £1,000 in respect of grants and £1,659 in respect of other charitable activities made from restricted funds.

4 NET INCOMING / (OUTGOING) RESOURCES	2017 £	2016 £
This is stated after charging:		
Staff pension contributions	2,928	2,649
Depreciation	4,078	5,320
Operating leases – Land and buildings	1,184	1,184
Independent Examiner's remuneration		
Examination fee	1,890	1,890
Payroll fees	844	917

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Notes to the Financial Statements (*continued*)
For the Year Ended 31 December 2017

5 STAFF COSTS	2017	2016
	£	£
Salaries and wages	32,426	27,016
Social security costs	646	2,539
Pension costs – defined contribution scheme	2,928	2,649
	<u>36,000</u>	<u>32,204</u>

There were no fees, remuneration or other expenses paid to Trustees.

The average number of staff in the year, on a head count basis was 3 (2016: 3.)

No employee received remuneration of more than £60,000 in either 2017 or 2016

6 TANGIBLE FIXED ASSETS

	Computer Equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2017	1,747	19,885	21,632
<u>Additions</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>1,747</u>	<u>19,885</u>	<u>21,632</u>
Depreciation			
At 1 January 2017	1,047	4,971	6,018
Depreciation	349	3,729	4,078
At 31 December 2017	<u>1,396</u>	<u>8,700</u>	<u>10,096</u>
Net Book Value			
At 31 December 2017	<u>351</u>	<u>11,185</u>	<u>11,536</u>
At 31 December 2016	<u>700</u>	<u>14,914</u>	<u>15,614</u>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Notes to the Financial Statements (continued)
For the Year Ended 31 December 2017

7 INVESTMENTS	2017	2016
	£	£
Value at 1 January 2017	500,000	356,960
Unrealised gain on exchange	-	75,040
Revaluation gain	-	68,000
Value at 31 December 2017	<u>500,000</u>	<u>500,000</u>
Analysis of Investments (all unrestricted funds)		
UK quoted investments	-	-
Non -Uk Investment property	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Historical cost		
UK quoted investments	20,175	20,175
Non -Uk Investment property	58,098	58,098
	<u>78,273</u>	<u>78,273</u>

The investment property is a freehold residential property in Dublin and has been valued in February 2017 by Vincent Finnegan Limited (Property Valuers) at €560,0000 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.

8 DEBTORS	2017	2016
	£	£
Tax recoverable	3,250	3,709
Legacies receivable	17,688	-
Prepayments and refunds due	3,430	2,800
	<u>24,368</u>	<u>6,509</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	£	£
Loans	-	5,000
PAYE and social security	741	711
Accruals	21,472	19,810
	<u>22,213</u>	<u>25,521</u>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Notes to the Financial Statements (continued)
For the Year Ended 31 December 2017

10 FUNDS

Current year	At 1 January 2017	Net Income	Revaluation	At 31 December 2017
	£	£	£	£
Unrestricted - General	233,261	68,255	-	301,516
Unrestricted - Revaluation	441,902	-	-	441,902
Restricted	7,669	(5,428)	-	2,241
	<u>682,832</u>	<u>62,827</u>	<u>-</u>	<u>745,659</u>

Prior year

	At 1 January 2016	Net Income	Revaluation	At 31 December 2016
	£	£	£	£
Unrestricted - General	165,162	68,099	-	233,261
Unrestricted - Revaluation	298,862	-	143,040	441,902
Restricted	4,323	3,346	-	7,669
	<u>468,347</u>	<u>71,445</u>	<u>143,040</u>	<u>682,832</u>

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

11 ANALYSIS OF NET ASSETS BY FUND

Current year	Unrestr'd Funds	Restricted Funds	Total Funds 2017
	£	£	£
Fixed Assets	11,536	-	11,536
Investments	500,000	-	500,000
Current Assets	254,095	2,241	256,336
Creditors: falling due <1 year	(22,213)	-	(22,213)
Fund Balance	<u>743,418</u>	<u>2,241</u>	<u>745,659</u>

Prior year	Unrestr'd Funds	Restricted Funds	Total Funds 2016
	£	£	£
Fixed Assets	15,614	-	15,614
Investments	500,000	-	500,000
Current Assets	185,070	7,669	192,739
Creditors: falling due <1 year	(25,521)	-	(25,521)
Fund Balance	<u>675,163</u>	<u>7,669</u>	<u>682,832</u>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
Notes to the Financial Statements (*continued*)
For the Year Ended 31 December 2017

12 RELATED PARTY TRANSACTIONS

At 31 December 2016, the charity owed £5,000 to M Jeffers, Trustee of the charity. This was repaid during the year.

