

Company Number: 378765
(England & Wales)

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994



THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED

<u>Contents</u>	<u>Page</u>
Company Information	1
Directors' Report	2-3
Auditors' Report	4
Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7-10
King George V Merchant Seamens Memorial Fund	11-12

DIRECTORS:

Brig H A T Jarrett-Kerr CBE
Rev J S Pyper BA
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 directors present their report and the financial statements for the year ended 31 December 1994.

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 1994.

Brig H A T Jarrett-Kerr CBE
Rev J S Pyper BA
Cmdr R H Wright (Ceased 4 March 1994)
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

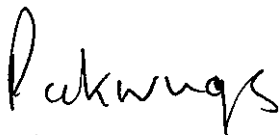
AUDITORS

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 24 October 1995 AND SIGNED ON ITS BEHALF BY:-



Pickerings
Secretary

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 1994 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

Date: 30 OCTOBER 1995

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1994

Page 5

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
INCOME			
Subscriptions, donations and collections	2	172,726	194,238
EXPENDITURE			
Staff costs		127,783	144,100
Other operating charges		113,137	120,108
		<u>240,920</u>	<u>264,208</u>
OPERATING DEFICIT	3	(68,194)	(69,970)
Interest receivable and similar income		3,940	5,230
		<u>(64,254)</u>	<u>(64,740)</u>
RETAINED DEFICIT FOR THE YEAR			
RETAINED SURPLUS BROUGHT FORWARD		117,790	182,530
		<u>53,536</u>	<u>117,790</u>
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES			
		<u>1994</u>	<u>1993</u>
		£	£
Retained deficit for the year		(64,254)	(64,740)
Unrealised surpluses on revaluation of land and buildings		136,674	-
		<u>72,420</u>	<u>-</u>

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 1994

Page 6

	Notes	1994	1993
		£	£
FIXED ASSETS			
Tangible assets	4	224,355	73,768
Investments	5	14,301	14,301
		<u>238,656</u>	<u>88,069</u>
CURRENT ASSETS			
Debtors	6	47,650	54,458
Cash at bank and in hand		74,794	62,298
		<u>122,444</u>	<u>116,756</u>
CREDITORS: Amounts falling due within one year	7	170,890	87,035
		<u>(48,446)</u>	<u>29,721</u>
NET CURRENT (LIABILITIES)/ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>190,210</u>	<u>117,790</u>
FUNDS			
Unrestricted general fund		53,536	117,790
Revaluation reserve		136,674	-
		<u>190,210</u>	<u>117,790</u>
MEMBERS' FUNDS	8		
		<u>190,210</u>	<u>117,790</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 24 OCTOBER 1995 AND SIGNED ON THEIR BEHALF BY:-

J. Stewart Pyper

Rev J Stewart-Pyper
Director

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

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 or valuation 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
----------------	---------------------------------

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 and the valuations carried out per note 4.

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.

2. **SUBSCRIPTIONS, DONATIONS AND COLLECTIONS**

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

	<u>1994</u>	<u>1993</u>
Received at branches	95,415	102,935
Received at Headquarters	75,884	53,026
King George V Merchant Seamen' Memorial Fund	-	35,361
Legacies	1,427	2,916
	<hr/>	<hr/>
	172,726	194,238
	<hr/>	<hr/>

3. **OPERATING DEFICIT**

	<u>1994</u>	<u>1993</u>
	£	£
This is stated after charging:-		
Depreciation of tangible fixed assets		
- owned by the company	8,691	4,325
Auditors remuneration	3,844	1,900
Pension costs	-	907
	<hr/>	<hr/>

4. <u>FIXED ASSETS</u>	<u>Tangible</u>	Land and	Plant and	<u>Total</u>
		<u>Buildings</u>	<u>etc.</u>	
		£	£	£
<u>Cost or valuation</u>				
	At 1 January 1994	61,609	37,055	98,664
	Additions	-	24,501	24,501
	Disposals	-	(7,995)	(7,995)
	Surplus on revaluation	136,674	-	136,674
		<hr/>	<hr/>	<hr/>
	At 31 December 1994	198,283	53,561	251,844
		<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
	At 1 January 1994	-	24,896	24,896
	On disposal	-	(6,098)	(6,098)
	Charge for the year	-	8,691	8,691
		<hr/>	<hr/>	<hr/>
	At 31 December 1994	-	27,489	27,489
		<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
	At 31 December 1994	198,283	26,072	224,355
		<hr/>	<hr/>	<hr/>
	At 31 December 1993	61,609	12,159	73,768
		<hr/>	<hr/>	<hr/>

The properties held at Southampton, Dublin and Liverpool have been revalued at open market value by James Adam, Chartered Valuation Surveyors and Black Horse Agencies. The property at Hull has been maintained at cost as it is currently up for sale.

5. <u>INVESTMENTS</u>	<u>1994</u>	<u>1993</u>
	£	£
Cost - listed	13,051	13,051
- unlisted	1,250	1,250
	<hr/>	<hr/>
	14,301	14,301
	<hr/>	<hr/>

At 31 December 1994, the market value of the listed investments, all of which are listed on a recognised stock exchange was £15,087 (1993 £16,579)

6.	<u>DEBTORS</u>	<u>1994</u>	<u>1993</u>
		£	£
	Other debtors	47,650	54,458
		_____	_____
		47,650	54,458
		=====	=====

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>1994</u>	<u>1993</u>
	£	£
Bank loans and overdrafts	-	1,294
Other creditors	170,890	85,741
	_____	_____
	170,890	87,035
	=====	=====

Included within other creditors is an amount of £13,054 (1993 £8,600) relating to social security and other taxes.

8. **RECONCILIATION OF MOVEMENT ON MEMBERS' FUNDS**

	<u>1994</u>	<u>1993</u>
	£	£
(Deficit) for the year	(64,254)	(64,740)
Surplus on revaluation	136,674	-
Opening Members' Funds	117,790	182,530
	_____	_____
Closing Members' Funds	190,210	117,790
	=====	=====

9. **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 1994

Page 11

	£	1994	£	1993	£
<u>FIXED ASSETS</u>					
Investments at cost or takeover value:-					
£6,480.44 9½% Treasury Stock 1999		-		5,000	
4,665 Equities Investment Fund for Charities		5,000		5,000	
Cash on deposit		10,000		72,419	
The Seamen's Christian Friend Society Loan		137,419		70,000	
		152,419		152,419	
<u>CURRENT ASSETS</u>					
Cash at bank	9,427			13,984	
<u>CREDITORS</u>					
Amounts falling due within one year	(12,485)			(20,485)	
<u>NET CURRENT (LIABILITIES)/ ASSETS</u>					
		(3,058)		(6,501)	
		149,361		145,918	
<u>FUNDS</u>					
Unrestricted general fund brought forward		145,918		155,859	
Gain/(Loss) for the year		3,443		(9,941)	
		149,361		145,918	

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 1994

Page 12

	<u>1994</u>	<u>1993</u>
Dividends and interest	4,637	10,059
Gain on disposal of security	1,806	-
<u>Less Expenses</u>		
Donation to Seamen's Christian Friend Society	(3,000)	(20,000)
	<hr/>	<hr/>
Gain/(Loss) for the year	<u>3,443</u>	<u>(9,941)</u>