

Company Registration No. SC014761 (Scotland)

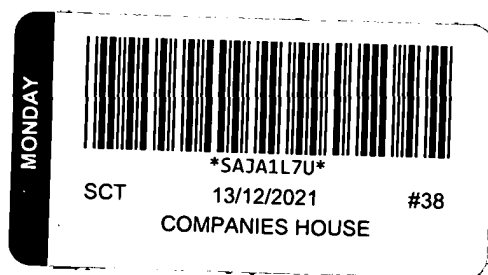
Charity No. SC000242 (Scotland)

**THE SAILORS' ORPHAN
SOCIETY OF SCOTLAND**

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

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THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
Company Registration Number: SC014761

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 March 2021

DIRECTORS

A M K Abram	(Chairman)
D I Cunningham	
D W M Denholm	
C A Roberts	
S Shanks	
M J Davies	(Appointed 7 December 2020)
A D Matheson	(Resigned 8 December 2020)
S L Preston	(Resigned 7 December 2020)

REGISTERED OFFICE

J. & J. Denholm Ltd
18 Woodside Crescent
GLASGOW
G3 7UL

INDEPENDENT EXAMINER

Keith Macpherson CA
Johnston Carmichael LLP
227 West George Street
GLASGOW
G2 2ND

BANKERS

Clydesdale Bank plc
21 Kilmarnock Road
GLASGOW
G41 3YW

INVESTMENT ADVISERS

Rathbone Investment Management
George House
50 George Square
GLASGOW
G2 1EH

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

DIRECTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 March 2021

The Directors present their report and the financial statements of the charity for the year ended 31 March 2021. These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

DIRECTORS

The Trustees of the charitable company are its directors for the purpose of company law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year and since the year end are detailed on page 1.

The legal and administrative information attached to these accounts forms part of this report.

RECORD OF THE SOCIETY DURING ITS 132ND YEAR (ACHIEVEMENTS & PERFORMANCE)

Since 1889, when the Society was founded, 8,336 children have received assistance..

There were no new beneficiaries arising during the year (2020 – 0), and there was 1 beneficiary (2020 - 5) who was deemed to require no further assistance from the Society as they have moved, either to take up employment, or their family circumstances changed.

At the year-end there were 40 (2020 – 41) children, who received grants up to a maximum annual equivalent of £1,580 during the year being reported on and which are paid to the parent or guardian monthly. During 2020 the monthly grant was £110 with a £130 bonus paid in June and November. At the Trustees' annual financial review, it was decided that the grant would remain at this level.

OBJECTIVES & ACTIVITIES

The objectives of the Society during the year ended 31 March 2021 were as follows:

- To feed, clothe, educate, or otherwise provide support by way of grant to Dependents of Seafarers who are or may be in a position of need either through disadvantage or through the death or incapacity of one or both of their parents, and
- To provide support to disadvantaged young people within Seafaring Communities in Scotland through undertaking, or providing funds to undertake, community educational, recreational, health or welfare projects for the benefit of young people.

We are particularly grateful for the support from the Fishermen's Mission and Merchant Navy Welfare Board in supplying Almoner's services as required.

HOW TO APPLY FOR A GRANT

If you think you may be eligible for a grant or know of someone who might be, applications should be made directly to the Society addressed to M. Davies, c/o J. & J. Denholm Ltd, 18 Woodside Crescent, Glasgow, G3 7UL, or visit our website at www.sailorsorphansociety.co.uk.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

DIRECTORS' ANNUAL REPORT (*continued*)

FOR THE YEAR ENDED 31 March 2021

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The Sailors' Orphan Society is a company limited by guarantee, not having any share capital and is a registered charity governed by its Memorandum and Articles of Association.

Appointment of Directors

Directors are drawn from the shipping, fishing and insurance industries and from other seafaring charities in order to ensure that a wide net is thrown to identify all eligible beneficiaries.

New members of the Society are appointed by the Directors.

Day-to-day management

Directors delegate day-to-day management of the charity to J. & J. Denholm Limited.

Risk Management

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

Grants making policy

Grants are paid each month to children whose parents have served at sea and are in a position of need through disadvantage or death or incapacity of one or both of their parents; to children of seafarers in full time education and to disadvantaged young people who require support within the Seafaring Communities in Scotland.

FINANCIAL REVIEW

The charity reports a net increase in funds for the year of £258,891 (2020 – net decrease of £261,434), primarily arising from unrealised and realised gains on the revaluation of investments amounting to £273,809 (2020 – losses of £273,055), (see below under investment policy) and has accumulated reserves of £1,605,182 (2020 – £1,346,291) at the balance sheet date.

Reserves Policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the charity, at a level to earn investment income and therefore provide sufficient funds to cover management, administration and support costs. To ensure that running costs are minimised no director receives any remuneration for services. At the year-end, unrestricted reserves of £1,605,182 (2020 – £1,346,291) were held. The Directors consider that the level of reserves held are sufficient to allow settlement of grants awarded.

The charity will generally aim to maintain a cash balance at a level that is between 3-6 months of beneficiary payments.

Investment Policy

The Directors have the power to invest in such stocks, shares, investments and property in the U.K. as they see fit. To that end the Directors have engaged Rathbones Investment Management (Rathbones) as investment managers. In this role Rathbones operate on a discretionary basis, i.e. they will make investment decisions on behalf of the charity, in accordance with an investment objective set by the Directors. The objective is to achieve a balance between income and capital growth by adopting a medium/high risk investment strategy. In the year to 31 March 2021, the market value of the portfolio increased by 20.1% to £1,564,351 (2020 – decreased by 17.4% to £1,302,220). The increase in market value of investments primarily relates to changes in the market following the volatility that was seen around the height of the Covid-19 pandemic.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

DIRECTORS' ANNUAL REPORT (*continued*)

FOR THE YEAR ENDED 31 March 2021

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Directors on 8/12/21 and signed on its behalf by



M J Davies
Director

INDEPENDENT EXAMINER'S REPORT
TO THE DIRECTORS OF
THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 15.

Respective responsibilities of directors and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the 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 the view given by the accounts.

Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;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.

Use of our report

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the company's accounts on behalf of the charity's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.



Keith Macpherson CA

Johnston Carmichael LLP
227 West George Street
GLASGOW
G2 2ND

09 / 12 / 2021

Dated:

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 March 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Investments	3	45,778	63,395
Donations and legacies	4	11,000	21,000
Total income		<u>56,778</u>	<u>84,395</u>
Expenditure on:			
Charitable activities	5	(71,696)	(72,774)
Total expenditure		<u>(71,696)</u>	<u>(72,774)</u>
Net gains/(losses) on investments	9	273,809	(273,055)
Net income/(expenditure) for the year/ Net movement in funds		<u>258,891</u>	<u>(261,434)</u>
Reconciliation of funds:			
Total funds at 1 April 2020		1,346,291	1,607,725
Total funds at 31 March 2021		<u>1,605,182</u>	<u>1,346,291</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

BALANCE SHEET

AS AT 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10	1,564,351		1,302,220	
Current assets					
Debtors	11	13,407		4,540	
Cash at bank and in hand		37,874		59,071	
		<u>51,281</u>		<u>63,611</u>	
Creditors: amounts falling due within one year	12	(10,450)		(19,540)	
Net current assets			40,831		44,071
Net assets		<u>1,605,182</u>		<u>1,346,291</u>	
Funds – unrestricted					
General fund		<u>1,605,182</u>		<u>1,346,291</u>	

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the company, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Directors on 8/12/21


M J Davies
Director


A M K Abram
Director

Company Registration Number: SC014761

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

CASH FLOW STATEMENT

AS AT 31 March 2021

	Notes	2021 £	2020 £
Net cash flow from operating activities	16	(78,653)	(38,591)
Cash flow from investing activities			
Payments to acquire investments	10	(446,781)	(191,347)
Receipts from sales of investments		458,459	192,626
Dividends received		45,778	63,395
Net cash flow from investing activities		<u>57,456</u>	<u>64,674</u>
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		<u>(21,197)</u>	<u>26,083</u>
Cash and cash equivalents at beginning of year		59,071	32,988
Movement of cash in year		(21,197)	26,083
Cash and cash equivalents at end of year		<u>37,874</u>	<u>59,071</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		37,874	59,071
Cash and cash equivalents at 31 March 2021		<u>37,874</u>	<u>59,071</u>

Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	59,071	(21,197)	37,874
	<u>59,071</u>	<u>(21,197)</u>	<u>37,874</u>

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

1. Accounting policies

Company information

The Sailors' Orphan Society of Scotland is a charitable company limited by guarantee domiciled and incorporated in Scotland. The registered office is 18 Woodside Crescent, Glasgow, G3 7UL.

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include investments at fair value. The principal accounting policies adopted are set out below.

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity constitutes a public benefit entity as defined by FRS 102.

The directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The company has availed itself of section 396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 no 409, and adapted the Companies Act formats to reflect the special nature of its charitable activities.

1.2 Income

All incoming resources are recognised in full in the Statement of Financial Activities in the period in which the charity is legally entitled to receive them, it is probable that the income will be received and the amount can be measured reliably. Income from investments is included in the year in which it is receivable.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Charitable activities are incurred in direct pursuance of the charity's principal objects and include support costs that assist the work of the charity but do not directly represent charitable activities.

Support costs include administrative costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 March 2021

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instruments.

Basic financial assets

Basic financial assets, which include debtors, are measured at transaction price including transaction costs.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including other creditors, are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.6 Investments

Fixed asset investments are stated at fair value at the financial year end. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

In accordance with the Charities SORP (FRS 102), all investment gains and losses are reflected in the Statement of Financial Activities as part of net income/(expenditure) for the year.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 March 2021

1.7 Accumulated funds

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

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3. Investment income

	2021	2020
	£	£
Dividends – UK Equities	<u>45,778</u>	<u>63,395</u>

4. Income from donations and legacies

	2021	2020
	£	£
Donations	11,000	16,000
Legacies	-	5,000
	<u>11,000</u>	<u>21,000</u>

5. Charitable activities

	2021	2020
	£	£
Grants to individuals (note 6)	64,450	67,740
Support costs	5,596	3,534
Independent Examiner's fee	1,650	1,500
	<u>71,696</u>	<u>72,774</u>

Support costs and independent examiner's fee in both years are directly charged to charitable activities.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2021

6. Grant-making

Grants are paid to the guardians of the beneficiaries, all of which are individuals. These cover costs associated with the maintenance of orphans and the amounts paid out in the year are detailed in note 5.

7. Directors' emoluments and expenses

The directors received no remuneration or benefits in the year (2020 – £nil). During the year, directors' expenses of £nil (2020 - £nil) were reimbursed.

8. Employees

There were no employees during the year.

9. Net gains/(losses) on investments

	2021 £	2020 £
Gain/(loss) on revaluation of investments	194,871	(278,948)
Realised gain on sale of investments	78,938	5,893
	<u>273,809</u>	<u>(273,055)</u>

10. Investments

	£
Market value	
At 1 April 2020	1,302,220
Additions	446,781
Disposals	(379,521)
Unrealised gains	194,871
At 31 March 2021	<u>1,564,351</u>
Historical cost	
At 31 March 2021	<u>1,260,306</u>
At 31 March 2020	<u>1,173,297</u>

The investments comprise listed investments on a recognised Stock Exchange.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2021

10.1 Analysis of Investments

		Cost		Market value	
		£	£	£	£
Gilt Edge Stocks	Inflation Linked Securities				
20,000 Treasury 0.125% Index Linked 2029		24,047		31,150	
32,000 Aberdeen Standard Fund Managers		19,581		19,363	
			43,628		50,513
Bonds					
23,331 Threadneedle UK Corp Bond Inc 2		24,134		24,836	
29,000 Royal London Ethical Bond Z Inc		32,890		34,539	
190 Legg Mason Global Funds		18,922		18,903	
			75,946		78,278
High Yield Bond Funds					
39,000 Liontrust Monthly Inc Bd P Inc		41,510		39,940	
			41,510		39,940
Investment and Unit Trusts					
19,350 City of London	UK Equity Funds	45,461		73,433	
15,500 Dunedin Income Growth	UK Equity Funds	31,521		45,260	
16,000 Greencoat UK Wind	UK Equity Funds	17,539		20,576	
8,900 Ruffer Investment Co	UK Equity Funds	19,620		25,276	
25,000 Home Reit plc	UK Equity Funds	25,000		28,500	
18,000 Renewables Infrastructure Group	UK Equity Funds	24,321		21,924	
9,200 HICL Infrastructure Group	UK Equity Funds	15,123		15,180	
28,000 Montanaro UK Smlr Cos Investment Trust	UK Equity Funds	37,380		40,600	
2,500 Monks Investment Trust	UK Equity Funds	31,025		33,800	
25,000 Aberdeen Asian Income Fund	Global Equity Funds	24,692		56,750	
16,800 Henderson Far East Income	Global Equity Funds	44,436		54,768	
3,200 J P Morgan Japanese IT	Global Equity Funds	22,816		20,576	
70,565 Sarasin Global Higher Dividend P Income Fund	Global Equity Funds	74,935		128,499	
14,000 Schroder Oriental Income Fund	Global Equity Funds	22,758		39,130	
170 Veritas Fund plc	Global Equity Funds	35,139		34,729	
3,700 Smithson Investment Trust plc	Global Equity Funds	47,371		61,346	
Equities					
5,300 HSBC	Financials	25,962		22,430	
35,200 Lloyds Banking Group	Financials	21,903		14,972	
2,400 Prudential	Financials	24,591		36,972	
13,000 M&G plc	Financials	20,007		26,962	
16,000 M&G Securities Ltd	Financials	17,598		16,912	
800 Experian plc	Financials	20,079		19,976	
140 Visa Inc	Financials	21,977		21,485	
140 CME Group Inc	Financials	19,745		20,723	
675 British American Tobacco	Consumer Goods	23,649		18,725	
400 Reckitt Benckiser	Consumer Goods	2,666		25,992	
720 Unilever	Consumer Goods	10,244		29,203	
10,000 BP plc	Consumer Goods	21,010		29,465	

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2021

10.1 Analysis of Investments (continued)

		Cost		Market value	
		£	£	£	£
560 Coca-Cola Co	Consumer Goods	22,516		21,394	
120 Estee Lauder Co	Consumer Goods	22,045		25,297	
2,300 GlaxoSmithKline	Health Care	29,095		29,624	
320 Novartis AG (Regd)	Health Care	15,808		19,905	
1,200 Smith & Nephew plc	Health Care	20,480		16,536	
260 Astrazeneca plc	Health Care	20,516		18,842	
130 Microsoft Corporation	Consumer Services	22,554		22,215	
19,545 Vodafone Group	Telecommunications	40,180		25,776	
425 Otis Worldwide Corporation	Transportation	21,340		21,085	
3,000 Scottish & Southern Energy	Utilities	17,811		43,650	
5,000 Polypipe Group	Industrials	13,551		27,750	
230 Seimens AG (Regd)	Industrials	19,252		27,465	
1,460 Royal Dutch Shell B 0.70 Euro	Oil & Gas	6,857		19,491	
370 Intertek Group plc	Oil & Gas	20,955		20,727	
525 Rio Tinto plc	Energy	25,082		29,138	
1,000 Victrex	Basic Materials	14,913		22,100	
1,400 Compass Group	Travel & Leisure	17,699		20,461	
		<u>1,099,223</u>		<u>1,395,620</u>	
		<u>1,260,306</u>		<u>1,564,351</u>	

All investments held are recorded in the accounts at fair value with any gains or losses being taken to the statement of financial activities.

11. Debtors

	2021	2020
	£	£
Other debtors	<u>13,407</u>	<u>4,540</u>

12. Creditors: amounts due within one year

	2021	2020
	£	£
Other creditors	<u>10,450</u>	<u>19,540</u>

13. Financial Instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	<u>1,564,351</u>	<u>1,302,220</u>
	<u>1,564,351</u>	<u>1,302,220</u>

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2021

14. Related party transactions

Donations received from Trustees in the year, without conditions, amounted to £10,000 (2020 - £nil).

During the year, J&J Denholm Limited, a company related through common directors, paid the Maintenance of Orphans costs amounting to £64,450 (2020 - £67,740). This is then repaid by the charity. At the year-end date, J&J Denholm Limited were owed £8,800 (2020 - £18,040).

15. Key management personnel

Key management personnel received no remuneration in the year (2020 - £nil).

16. Cash generated from operations

	2021 £	2020 £
Net income/(expenditure) for year	258,891	(261,434)
Adjustment for:		
Investment income recognised in net (expenditure)/income	(45,778)	(63,395)
(Gains)/losses on investments	(273,809)	273,055
Movements in working capital:		
(Increase)/decrease in debtors	(8,867)	203
(Decrease)/increase in creditors	(9,090)	12,980
Net cash flow from operating activities	<u>(78,653)</u>	<u>(38,591)</u>