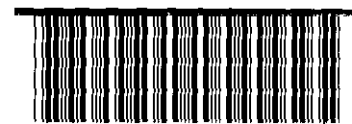
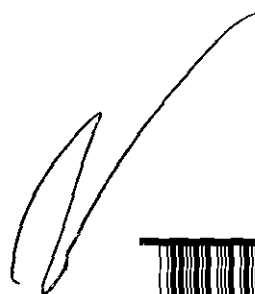


Company Registration No. SC014761

**THE SAILORS' ORPHAN SOCIETY OF SCOTLAND**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2000**



SCT SDT66VV0 1563  
COMPANIES HOUSE 24/11/00

**THE SAILORS' ORPHAN SOCIETY OF SCOTLAND  
(INCORPORATED UNDER THE COMPANIES' ACTS)**

**INSTITUTED 1889**

**Council of**

<b>Management</b>	R C S Campbell	Master Mariner	11 Craigbank Crescent, Eaglesham
	N O Chalmers	Shipowner	15 Carlton Court, Glasgow
	I V R Harrison	Shipowner	16 Woodside Crescent, Glasgow
	P J F Henderson	Shipowner	9 Cleveden Drive, Glasgow
	J Gordon Mucklow	Shipowner	15 Carlton Court, Glasgow
	WM F Robertson	Shipowner	The Punchbowl House, Blanehead
	A J Struthers	Shipowner	Craigmaddie, Milngavie
	J Harris	Ship Manager	J & J Denholm, Glasgow

**Honorary**

**Treasurer** N O Chalmers 15 Carlton Court, Glasgow, G5 9JP

**Secretary** A MacNair 15 Carlton Court, Glasgow, G5 9JP

**Auditors** Alexander Sloan & Co, CA 144 West George Street, Glasgow, G2 2HG

**Bankers** Clydesdale Bank Plc Govanhill Branch, 621 Cathcart Road, Glasgow, G42

**Registered**

**Office** Cumbræ House 15 Carlton Court, Glasgow, G5 9JP

All communications should be addressed and remittances made payable to the Sailors' Orphan Society of Scotland, c/o J. & J. Denholm Ltd., Inter City House, 80 Oswald Street, Glasgow, G1 4PX.

The Honorary Treasurer is authorised to grant all Discharges for Legacies and other payments.

A statement of the Accounts, duly audited, is submitted at the Annual Public Meeting in each year.

**Object**

To feed, clothe, educate, or otherwise provide for necessitous orphans or fatherless children of sea-faring men throughout Scotland.

**Plan**

If a parent is alive and in all respects in a suitable position to bring up the family well, a yearly grant may be made for one or more of the children.

**Management**

The Society is managed by a Small Council who will decide all cases and who will seek to have the children brought up in the knowledge and love of God. The Local Representatives look after the children in their district and report regarding them.

## **THE SAILORS' ORPHAN SOCIETY OF SCOTLAND**

### **RECORD OF 111TH YEAR'S WORK**

The number of cases arising during the year from the deaths of seamen was a decrease on the previous 12 months.

In some cases the fathers died from natural causes, sometimes as an indirect result of their call as merchant seamen or fishermen. The admission of children during the year from all causes totalled 7 (1999 - 12).

Because of family circumstances improving, children leaving school to take up employment or receiving educational grants to go to University, the re-marrying of the mother etc 15 (1999 - 52) children were deemed to require no further assistance from the Society.

At present there are 102 (1999 - 111) children receiving grants of £532 per year which are paid to the parent or guardian monthly. Since 1889, when the Society was founded, 8,235 children have been assisted in this manner.

Finance: Income from investments and tax recovered during the year totalled £58,173, an increase of £10,610 on the previous year.

Appreciation: The Council once again wish to extend their warmest thanks to all our Honorary Local Representatives for their continued interest in the work of the Society and for visiting the families and handing over the grants monthly.

The personal contacts of our Local Representatives throughout Scotland have always been greatly appreciated by the recipients of the grants and the Representatives' concern for the well-being of the children under their care is of the greatest value.

On behalf of the Council of Management.



**N O CHALMERS**  
Honorary Treasurer

30 October 2000

## **THE SAILORS' ORPHAN SOCIETY OF SCOTLAND**

**YEAR ENDED 31ST MARCH 2000**

### **STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES**

Company law requires the Council of Management to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those Financial Statements, the Council are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Society will continue in existence.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council confirms that the Financial Statements comply with the above requirements.

## **AUDITORS' REPORT TO THE MEMBERS OF**

### **THE SAILORS' ORPHAN SOCIETY OF SCOTLAND**

We have audited the Financial Statements on pages 6 to 11 which have been prepared under the historical cost convention, as modified by the revaluation of investments and the accounting policies set out on page 9.

#### **Respective Responsibilities of Council of Management and Auditors**

As described on page 4, the Council Members 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, 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 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 error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

#### **Opinion**

In our opinion the Financial Statements give a true and fair view of the charitable Company's state of affairs as at 31st March 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**ALEXANDER SLOAN & CO., C.A.**  
Registered Auditors

GLASGOW    30 October 2000

**THE SAILORS' ORPHAN SOCIETY OF SCOTLAND**

**REVENUE ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2000**

	£	2000 £	£	1999 £
<b>INCOME</b>				
Donations and Gifts	1,000		300	
Interest and Dividends	48,751		39,455	
Bank Deposit Interest	4,205		5,297	
Income Tax Repayments	9,422		8,108	
		63,378		53,160
<b>INDIRECT EXPENDITURE</b>				
Administration Expenses	410		1,300	
Audit Fee	570		546	
		980		1,846
<b>INCOME LESS INDIRECT EXPENDITURE</b>		62,398		51,314
<b>DIRECT CHARITABLE EXPENDITURE</b>				
Maintenance of Orphans	47,722		50,235	
Christmas Gifts	4,032		3,955	
Holiday Gifts	3,888		3,920	
		55,642		58,110
<b>Surplus/(Deficit) before (Loss)/Gain on Investment</b>		6,756		(6,796)
<b>Net Realised (Loss)/ Gain on Disposal of Investments</b>		(7,999)		7,533
<b>(Deficit)/Surplus for Year</b>		<u>(1,243)</u>		<u>737</u>

**THE INVERCLYDE BEQUEST FUND**  
**REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2000**

	£	2000 £	£	1999 £
<b>INCOME</b>				
<b>Grants Received</b>				
Merchants House	2,755		2,600	
King George's Fund for Sailors	<u>2,000</u>	4,755	<u>2,500</u>	5,100
Bank Deposit Interest		<u>5</u>		<u>22</u>
		4,760		5,122
<b>INDIRECT EXPENDITURE</b>				
Administration Expenses		<u>-</u>		<u>7</u>
		4,760		5,115
<b>DIRECT CHARITABLE EXPENDITURE</b>				
Grants to Widows	3,528		4,130	
Christmas Gifts	288		285	
Holiday Gifts	<u>288</u>		<u>350</u>	
		4,104		4,765
<b>SURPLUS FOR YEAR</b>		<u><u>656</u></u>		<u><u>350</u></u>

# THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

## BALANCE SHEET

AS AT 31ST MARCH 2000

### Notes

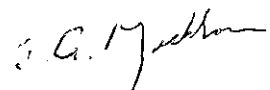
	2000	1999
£	£	£
<b>FIXED ASSETS</b>		
3 Investments	1,210,753	1,117,657
<b>CURRENT ASSETS</b>		
Sundry Debtors	7,832	2,953
Cash at Bank	64,447	152,083
	<u>72,279</u>	<u>155,036</u>
<b>NET CURRENT ASSETS</b>	<u>1,283,032</u>	<u>1,272,693</u>
<b>FUNDS - UNRESTRICTED</b>		
2 General Fund	1,280,395	1,270,712
<b>FUNDS - RESTRICTED</b>		
2 Inverclyde Bequest Fund	2,637	1,981
<b>Total Funds at 31st March 2000</b>	<u>1,283,032</u>	<u>1,272,693</u>
<b>STATEMENT OF INVESTMENT GAINS</b>		
Realised (losses)/gains accruing during the year	(7,999)	7,533
Transfer from unrealised gains on disposal	24,909	20,343
<b>Total realised gains</b>	<u>16,910</u>	<u>27,876</u>
Unrealised gains/(losses) accruing during the year	10,926	(43,784)
Transfer to realised gains on disposal	<u>(24,909)</u>	<u>(20,343)</u>
<b>Total unrealised losses</b>	<u>(13,983)</u>	<u>(64,127)</u>
<b>Net Investment gains / (losses)</b>	<u>2,927</u>	<u>(36,251)</u>

Approved by the Council on 30 October 2000.

NO Chalmers  
Honorary Treasurer



J G Mucklow  
Council Member





# THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 2000

#### 1. ACCOUNTING POLICIES

- (a) The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting by Charities, and applicable accounting standards.
- (b) Income is credited in the Accounts on the date of receipt. Credit is taken for Income Tax recoverable but not received and for interest accruing at the Balance Sheet date.
- (c) Investments have been included at market value in accordance with The Statement of Recommended Practice Accounting by Charities.

#### 2. STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2000 £	Total Funds 1999 £
<b>INCOME &amp; EXPENDITURE</b>				
<b>Incoming Resources</b>				
Donations & Gifts	1,000	0	1,000	300
Grant Income	0	4,755	4,755	5,100
Investment Income	62,378	5	62,383	52,882
<b>Total Incoming Resources</b>	<b>63,378</b>	<b>4,760</b>	<b>68,138</b>	<b>58,282</b>
<b>Resources Expended</b>				
Direct Charitable Expenditure	55,642	4,104	59,746	62,875
Management and Administration	980	0	980	1,853
<b>Total Resources Expended</b>	<b>56,622</b>	<b>4,104</b>	<b>60,726</b>	<b>64,728</b>
<b>Net Incoming/(Outgoing) Resources for the Year</b>	<b>6,756</b>	<b>656</b>	<b>7,412</b>	<b>(6,446)</b>
<b>Other Recognised Gains and Losses</b>				
Realised Gains on Investments	16,910	0	16,910	27,876
Unrealised Losses on Investments	(13,983)	0	(13,983)	(64,127)
<b>Net Movement in Funds</b>	<b>9,683</b>	<b>656</b>	<b>10,339</b>	<b>(42,697)</b>
Balances Brought Forward at 1st April 1999	1,270,712	1,981	1,272,693	1,315,390
Balances carried forward at 31st March 2000	<u>1,280,395</u>	<u>2,637</u>	<u>1,283,032</u>	<u>1,272,693</u>

# THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

## NOTES TO THE ACCOUNTS - cont'd

AS AT 31ST MARCH 2000

### 3. INVESTMENTS

	£
Market Value	
At 1st April 1999	1,117,657
Additions	186,906
Disposals	(104,736)
Net Unrealised Investment Gains	10,926
	<u>1,210,753</u>
Historical Cost	
At 31st March 2000	<u>701,536</u>
At 31st March 1999	<u>594,459</u>

The investments comprise listed investments and are dealt with on a recognised Stock Exchange.

	£	Cost At 31st March 2000 £	£	Market Value At 31st March 2000 £
<b>Gift Edged Stocks</b>				
£24,000 5.75% Treasury Stock 2009	25,603		24,900	
£45,000 8% Treasury Stock 2002/2006	43,376		46,462	
£20,000 8.5% Treasury Stock 2005	19,892		22,450	
£31,000 8% Treasury Stock 2009	<u>33,683</u>		<u>36,812</u>	
		122,554		130,624
<b>Fixed Interest Securities</b>				
£20,000 BICC Capital Finance 10.75% Bonds	18,120		21,800	
20,000 Slough Estates	30,281		28,000	
£16,000 Great Portland 9.5% L/Stock 2002	17,819		16,720	
25,000 Reckitt & Coleman	34,446		33,125	
28,000 William Holdings 8p (net pref)	<u>37,482</u>		<u>32,060</u>	
		138,148		131,705

# THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

## NOTES TO THE ACCOUNTS - cont'd

AS AT 31ST MARCH 2000

### 3. INVESTMENTS - cont'd

		Cost At 31st March 2000		Market Value At 31st March 2000
	£	£	£	£
<b>Equities</b>				
2,000 Alliance Trust	46,944		61,140	
18,150 Edinburgh Investment Co.	6,377		97,011	
16,000 Witan Investment Co.	48,371		77,200	
20,000 Murray Income	16,070		87,400	
56,000 Securities Trust of Scotland	23,190		69,020	
6,500 Scottish & Newcastle	23,325		28,453	
4,500 HSBC	21,549		33,345	
7,000 Marks & Spencer	24,602		17,535	
2,000 BOC Group	1,141		24,540	
18,000 Shell Transport & Trading	2,140		93,600	
4,000 Prudential Corporation	11,806		37,860	
2,000 Glaxo Wellcome	13,861		35,900	
4,000 Scottish & Southern Energy	22,824		20,520	
2,500 Smithkline Beecham	19,829		20,700	
6,760 Lloyds TSB Group	13,763		44,751	
5,000 British Telecom	20,283		58,750	
6,696 Unilever	42,868		26,901	
50,000 Pacific Horizon Inv Trust	19,876		26,875	
13,750 TR Pacific Investment Trust	14,881		16,328	
3,685 CGU	32,206		32,243	
5,000 Charter European Trust	14,928		38,352	
		440,834		948,424
		<u>701,536</u>		<u>1,210,753</u>