

Charity Registration No. SC043560

Company Registration No. SC348752 (Scotland)

**ABERDEEN SEAFARERS CENTRE
LIMITED**

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2016



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COMPANIES HOUSE

ABERDEEN SEAFARERS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Frederick Dalgarno (Chair)
Mr Colin Taylor (Vice-chair)
Mr Ian Robbie (Treasurer)
Ms Jeanette Forbes
Mr John Green
Mr David Kenwright
Mr John Reynolds

Secretary

Mr David Kenwright

Charity number

SC043560

Company number

SC348752

Registered office

Ardene House
56 Bon Accord Street
Aberdeen
AB11 6EL

Business address

184-192 Market Street
Aberdeen
AB11 5PQ

Independent examiner

Jean Main CA
Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

ABERDEEN SEAFARERS CENTRE LIMITED

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ABERDEEN SEAFARERS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The Trustees present their report and the financial statements of the charity for the year ended 30 September 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2015)".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum and Articles of Association. The organisation is a charitable company limited by guarantee, was incorporated on 18th January 2008 and became a registered charity on 15th November 2012. The Memorandum of Association established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and since the year end were:

Mr Frederick Dalgarno (Chair)	
Mr Colin Taylor (Vice-chair)	(Appointed 25 November 2015)
Mr David Kenwright (Secretary)	
Mr Ian Robbie (Treasurer)	(Appointed 25 November 2015)
Ms Jeanette Forbes	
Mr John Green	
Mr John Reynolds	
Mr Robin Davies	(Resigned 25 November 2015)

The charity has a Board of Directors (Trustees) who meet approximately five times a year and are responsible for the strategic direction and overall governance of the charity and the planning of future initiatives.

The number of directors of the charitable company should not be less than three and is not subject to a maximum number. The Board comprises individuals who have particular relevant skills and expertise. Under the requirements of the Memorandum and Articles of Association, one third of the members of the Board must retire each year through voluntary retirement on a rotational basis. Those retiring by rotation can be re-appointed as a director if he/she consents to such re-appointment and such appointment has the unanimous approval of the remaining directors. New directors can be appointed on the recommendation of existing directors. The following Trustees retire by rotation, and being eligible, each offers themselves for re-election:

Mr David Kenwright
Mr John Reynolds

All Trustees give their time voluntarily and received no benefits from the charity.

Discussions were progressed with the Sailors' Society, but as yet they have not nominated a potential Trustee, although they normally have a representative attend the Trustees' meetings. However, the Sailors' Society remains committed to giving a financial grant of £10,000 per annum in support of Aberdeen Seafarers Centre.

The day to day running of the charity is managed by Pastor Howard Drysdale, the Centre Superintendent. Since October 2016, Stacey Hulse has provided administrative support. A steering committee of volunteers under the chairmanship of Jeanette Forbes, one of the Trustees, also provides valuable support.

ABERDEEN SEAFARERS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and independent dual control over bank accounts. All financial transactions are recorded timeously.

The accounting records are maintained by the Treasurer, Ian Robbie. During the course of the year Colin Cusiter has provided voluntary book-keeping services in respect of the Chaplain's designated bank account. Management accounts are prepared and are considered at Board meetings.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

A new Business Plan for the coming three years (2017-2020) has been developed, along with our Strategic Plan, SWOT & PESTLE analysis, together with the remaining governance documentation. The Trustees acknowledge the valuable input Debbie Thomson has provided on this project.

OBJECTIVES AND ACTIVITIES

The main objectives of the charity continues to be the provision of recreational facilities and support services to seafarers, in a comfortable and friendly environment, where volunteers and clergy can give both secular and spiritual help and advice.

As well as the services and facilities provided at the Centre, the Superintendent, Apostleship of the Sea Port Chaplain and ship visitors undertake daily ship visits. Aberdeen saw the arrival of around 6,500 vessels during 2016 and over the year "the ASC team" visited over 2,200 vessels – almost a third of all vessels visiting the port, and an average of 42 vessels a week.

Home and hospital visits are undertaken as required and, in 2016, our chaplains and trained visitors conducted 57 hospital visits and 144 home visits. These are times of significant uncertainty in all aspects of maritime activity and we cannot underestimate the value of their ministry to a lonely seafarer.

ABERDEEN SEAFARERS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

ACHIEVEMENTS AND PERFORMANCE

In addition to the ship and hospital visiting activity which takes a considerable amount of time, the Seafarers Centre has a quiet room where seafarers can meet with the Superintendent and Apostleship of the Sea Port Chaplain. This has been particularly useful over the last twelve months at a time of continued downturn in the North Sea oil and gas exploration and development activity, when a large number of seafarers have been facing redundancy when their vessels were laid-up.

The recreational facilities have been improved with the addition of a further pool table and there has been a sustained 25% increase in visitor numbers over a two year period, despite the number of ship visits to the port reducing. Opening hours have been extended with the appointment of an administrative assistant.

All the initiatives introduced over the period of operation have been maintained throughout the year and the Centre now has a very large library of books that are distributed to around two hundred vessels using the port of Aberdeen. The Seafarers Centre is also used for Merchant Navy Welfare Board training courses and is frequently used by the Fishermen's Mission when they need a larger venue for meetings.

A stock of warm clothing and "woolly hats" knitted by local volunteers and church groups are constantly available and once again over three and a half thousand hats have been distributed in the parcels given to seafarers who visit the port during the Christmas period.

The levels of voluntary support given by Church groups and the local community, and financial support from the maritime and oil and gas business community has continued despite the difficult economic conditions in the North East of Scotland. Support in all its forms is greatly appreciated by the Trustees.

FINANCIAL REVIEW

Income of £84,054 was received during the year (2015: £79,110), and, after expenditure of £87,014 (2015: £95,403), a deficit of £2,960 (2015: deficit of £16,293) was recorded for the year.

Donations received of £66,327 reflect an increase of £8,652 (15%). This total includes an amount of £20,000 donated by the Aberdeen Harbour Board, an organisation with which the Centre continues to have a close relationship.

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at least 6 months of ongoing expenditure, which for 2016/17 is £43,000. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The present level of unrestricted reserves available to the charity of £57,528 therefore achieves this target level.

The principal funding sources for the charity are currently by way of donations from the maritime business community, local businesses, Church groups, individuals and the sale of phone cards to seafarers.

Aside from retaining a prudent amount in the current account, most of the charity's funds are to be held accessible in the event that they are required to meet any unexpected eventuality. Having considered the options available, the Board has decided to place surplus funds on deposit. The Board consider the return on deposits is acceptable given the access it provides to funds if required.

ABERDEEN SEAFARERS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

PLANS FOR THE FUTURE

Since the year end the Trustees are looking to work with the Merchant Navy Welfare Board to establish a Sea Shed, a place where Seafarers can feel at home and pursue practical interests with a high degree of autonomy. This service will be offered to a group of mainly retired seafarers who share experiences, knowledge and resources. It will be a place of skill-sharing and informal learning, of individual pursuits and community projects, of purpose, achievement and social inclusion.

The Trustees are investigating the possibility of organising various fund raising activities during 2017/18, with the objective of raising the profile of the charity amongst a wider sector of the professional and business community.

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

This report was approved by the Board of Trustees.



Mr David Kenwright

Trustee

Dated: 20 April 2017

ABERDEEN SEAFARERS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ABERDEEN SEAFARERS CENTRE LIMITED

I report on the accounts of the charity for the year ended 30 September 2016, which are set out on pages 6 to 17.

This report is made to the charity's Board of Trustees, 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 charity's accounts on behalf of the charity's Board of Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Board of Trustees as a body, for my work or for this report.

Respective responsibilities of trustees 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 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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.

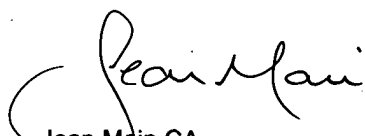
Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). 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:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jean Main CA
For and on behalf of

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

Dated: 20 April 2017

ABERDEEN SEAFARERS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

		Unrestricted funds	Designated funds	Restricted funds	Total 2016	Total 2015
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	3	66,327	-	-	66,327	57,675
Other trading activities	4	17,651	-	-	17,651	21,365
Investment income	5	76	-	-	76	70
Total income		84,054	-	-	84,054	79,110
Expenditure on:						
Raising funds	4	14,613	-	-	14,613	15,111
Charitable activities	6	68,030	-	4,371	72,401	80,292
Total expenditure		82,643	-	4,371	87,014	95,403
Net Income/(Expenditure)		1,411	-	(4,371)	(2,960)	(16,293)
Gross transfers between funds		(25,000)	25,000	-	-	-
Net Movement in funds		(23,589)	25,000	(4,371)	(2,960)	(16,293)
Reconciliation of Funds						
Fund balances at 1 October 2015		81,117	100,000	6,351	187,468	203,761
Fund balances at 30 September 2016		57,528	125,000	1,980	184,508	187,468

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

ABERDEEN SEAFARERS CENTRE LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		8,984		16,368
Current assets					
Stock		1,160		-	
Cash at bank and in hand		177,652		174,695	
		<u>178,812</u>		<u>174,695</u>	
Creditors: amounts falling due within one year	12	<u>(3,288)</u>		<u>(3,595)</u>	
Net current assets			<u>175,524</u>		<u>171,100</u>
Total assets less current liabilities			<u>184,508</u>		<u>187,468</u>
The funds of the charity:					
<u>Restricted funds:</u>					
Other restricted funds	14		1,980		6,351
<u>Unrestricted funds:</u>					
Designated funds	15		125,000		100,000
General unrestricted funds			<u>57,528</u>		<u>81,117</u>
			<u>184,508</u>		<u>187,468</u>

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Board on 20 April 2017



Mr Ian Robbie
Trustee

Company Registration No. SC348752

ABERDEEN SEAFARERS CENTRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

		2016		2015	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	18		3,481		(9,628)
Cash flows from investing activities					
Purchase of tangible fixed assets		(600)		-	
Investment income		76		70	
Net cash (used in)/provided by investing activities			(524)		70
Net increase/(decrease) in cash and cash equivalents			2,957		(9,558)
Cash and cash equivalents at beginning of year			174,695		184,253
Cash and cash equivalents at end of year			177,652		174,695
Relating to:					
Bank balance and short term deposits			177,652		174,695

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

The charity is a charitable company limited by guarantee, registered in Scotland. The address of the registered office is Ardene House, 56 Bon Accord Street, Aberdeen AB11 6EL. The business address is 184-192 Market Street, Aberdeen AB11 5PQ.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102") "Accounting and Reporting by Charities" the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2016)(Charities SORP (FRS102)), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The charity is a Public Benefit Entity as defined by FRS102.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 30 September 2016 are the first accounts of Aberdeen Seafarers Centre Limited prepared in accordance with FRS 102, The Reporting Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The charity has availed itself of s396 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 the charity's activities.

1.2 Going concern

The Trustees, having made due and careful enquiry and in preparing forecasts, are of the opinion that the charity has adequate working capital to execute its operations over the next 12 months. The Trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the Trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable activities at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1.4 Income

Income is included in the Statement of Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable, its amount can be reliably measured and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Investment income is brought into account in the year in which it is receivable.
- Other trading activities income is recognised when the service has been provided to the customer.

1.5 Expenditure and basis of allocation of costs

Resources expended are included on an accruals basis, as a liability is incurred, inclusive of any VAT which cannot be recovered, and is classified under headings in the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- All costs are allocated between the expenditure categories in the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

Tangible fixed assets are included in the balance sheet at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on cost

The charity currently has no tangible assets to which impairment provisions apply.

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1.7 Stock

Stock is valued at the lower of cost or net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

1.9 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 instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

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

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3 Donations and legacies

	2016 £	2015 £
Donations and legacies	<u>66,327</u>	<u>57,675</u>

In 2016 £66,327 (2015: £57,675) of donations was attributable to unrestricted funds.

4 Trading activities

	2016 £	2015 £
Sale of phone cards	17,651	21,365
Purchase of phone cards	<u>(14,613)</u>	<u>(15,111)</u>
Net trading activities	<u>3,038</u>	<u>6,254</u>

In both the current and prior year trading activities were attributable to unrestricted funds.

5 Investment income

	2016 £	2015 £
Interest receivable	<u>76</u>	<u>70</u>

In 2016 £76 (2015: £70) was attributable to unrestricted funds.

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

6 Charitable activities

	2016	2015
	£	£
Staff costs	40,820	41,077
Depreciation	7,984	8,068
Heat, light and water rates	4,144	7,469
Insurance	988	731
Telephone	4,214	2,263
Sundries	1,802	2,261
Motor expenses	1,488	1,448
Volunteer costs	800	580
Legal and professional fees	-	1,366
Bank charges	99	277
Repairs and maintenance	1,938	5,319
Donations	2,392	382
Centre and canteen expenses	1,884	4,766
Training courses	788	685
	<u>69,341</u>	<u>76,692</u>
Governance costs (see note 7)	3,060	3,600
	<u>72,401</u>	<u>80,292</u>
Analysis by fund		
Unrestricted funds	68,030	
Restricted funds	4,371	
	<u>72,401</u>	
For the year ended 30 September 2015		
Unrestricted funds		75,921
Restricted funds		4,371
		<u>80,292</u>

7 Governance

	2016	2015
	£	£
Independent examiner's fee	3,060	3,600
	<u>3,060</u>	<u>3,600</u>

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

8 Trustees

None of the Trustees received any remuneration during the current or prior year.

Travel costs of £227 (2015 - nil) in total were paid to 1 Trustee.

9 Employees

	2016 Number	2015 Number
The average monthly number of employees during the year was:	<u>1</u>	<u>1</u>

Employment costs

	2016 £	2015 £
Wages and salaries	39,000	39,000
Social security costs	<u>1,820</u>	<u>2,077</u>
	<u>40,820</u>	<u>41,077</u>

There were no employees whose remuneration exceeded £60,000 (2015 – nil).

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

10 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2015	5,044	11,114	17,483	33,641
Additions during year	-	600	-	600
At 30 September 2016	5,044	11,714	17,483	34,241
Depreciation				
At 1 October 2015	2,807	6,817	7,649	17,273
Charge for the year	1,519	2,094	4,371	7,984
At 30 September 2016	4,326	8,911	12,020	25,257
Net book value				
At 30 September 2016	718	2,803	5,463	8,984
At 30 September 2015	2,237	4,297	9,834	16,368

11 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Measured at amortised cost	177,652	174,695
Carrying amount of financial liabilities		
Measured at amortised cost	2,567	2,700

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Taxes and social security costs	721	895
Accruals	2,567	2,700
	3,288	3,595

13 Share capital

As the charitable company is limited by guarantee of the members, the charitable company has no issued share capital. Each member has undertaken to contribute an amount not exceeding £1 towards any deficit in the event of the charitable company being wound up.

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2015 £	Movement in funds		Balance at 30 September 2016 £
		Income £	Expenditure £	
Car fund	6,351	-	(4,371)	1,980
	<u>6,351</u>	<u>-</u>	<u>(4,371)</u>	<u>1,980</u>

The restricted funds relate to income received for purchasing a car.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 October 2015 £	Movement in funds			Balance at 30 September 2016 £
		Income £	Expenditure £	Transfers £	
Property fund	100,000	-	-	25,000	125,000
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>125,000</u>

The designated Property fund has been established by the Trustees in anticipation of an acquisition of premises for the charity.

16 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 30 September 2016 are represented by:				
Tangible fixed assets	7,004	-	1,980	8,984
Current assets (liabilities)	<u>50,524</u>	<u>125,000</u>	<u>-</u>	<u>175,524</u>
	<u>57,528</u>	<u>125,000</u>	<u>1,980</u>	<u>184,508</u>

ABERDEEN SEAFARERS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2016	2015
	£	£
Aggregate compensation	40,820	41,077

No guarantees have been given or received.

There are no other related party transactions during the current or prior year.

18 Net cash provided by/(used in) operating activities

	2016	2015
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(2,960)	(16,293)
Adjustments for:		
Investment income	(76)	(70)
Depreciation of tangible fixed assets	7,984	8,068
Movement in working capital:		
(Increase) in stock	(1,160)	-
Decrease in debtors	-	731
(Decrease)/increase in creditors	(307)	(2,064)
Cash used in operations	3,481	(9,628)