

378765

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005



THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2005**

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THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005**

Trustees/Directors:	Rev J S Pyper BA M Jeffers C H Simms D Thornton T Dunn D V Knox D Barrett A E Coomes
Secretary:	Pickerings
Registered Office:	48 South Street Alderley Edge Cheshire SK9 7ES
Registered Numbers:	Company number 378765 (England and Wales) Charity number 209133
Auditors:	Clarke Nicklin LLP Chartered Accountants and Registered Auditors Grove House 227/233 London Road Hazel Grove Stockport Cheshire SK7 4HS
Bankers:	National Westminster Bank plc 20A King Street Stretford Manchester M32 8AE
Stockbrokers:	Arnold, Stansby & Co Alexandra Buildings Queen Street Manchester M2 5JJ

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2005

Objectives and Constitution

The Seamen's Christian Friend Society (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;
- disseminate the Holy Scriptures, tracts and healthy literature among them;
- supply them with woollen and other comforts placed at the disposal of the Mission by donors;
- employ missionaries 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 charity is governed by its Memorandum and Articles of Association. The charity was incorporated on 9 February 1943 (number 378765) and registered with the Charity Commission on 8 February 1967 (number 209133).

The Organisation's Structure

The SCFS operates from its Headquarters at 48 South Street, Alderley Edge, Cheshire where the Chief Executive Officer and Administrator are located. The work of mission is carried out by full time employees, part time employees and volunteers in ports of the UK, Ireland, Germany, Holland, Belgium, St Lucia and Australia. There is a close association with Seamen's Christian Friend Society - Philippines and Seamen's Christian Friend Society-Ghana, although there is no formal or legal connection with them. The SCFS recognises Galilee Mission to Seamen in the Port of Tauranga, Bay of Plenty, New Zealand, as an Associate Ministry. The SCFS representation in the Netherlands is in association with the two organisations Lumen Maris and Het Havenlicht. The SCFS also operates the Merchant Navy Christian Fellowship and has close ties with the King George V Memorial Fund for Sailors and the Tyrian Trust although there is no legal connection with them.

New trustees are selected and appointed by the existing trustees based on a candidate's Christian belief and experience; sympathy for the objectives of the Society; and his or her proficiency in assisting the Society in its prosecution of those objectives.

The Society's investment policy

There are no restrictions on the charity's power of investment and strategy is reviewed annually.

Reserves policy

The trustees have established a policy whereby the income of the charity should be expended for its objects at the earliest possible time. Notwithstanding this, it is considered prudent that the unrestricted funds not committed or invested in tangible assets held by the charity should be approximately two months of the resources expended in the year which equates to £45,000 in general funds. The trustees are aware that the free reserves have not reached this target level during the year but are encouraged by the knowledge of future legacies some of which are to be received during 2006.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure the necessary steps can be taken to lessen these risks.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2005

Review of the year

During the year the work amongst seamen from countries around the world has continued with the main emphasis being the work of evangelism and teaching on board ship. Increasingly, this work is being augmented through the use of Bible correspondence courses. Through the Society's branch in Hamburg, there are now two correspondence courses available for worldwide distribution that relate specifically to seafarers and their difficult way of life. These courses are now available in a wide range of languages. Trustees are examining ways in which these courses might be professionally published so that they can be more easily used by other maritime charities.

The Society has continued to maintain and develop its Port Links directory which includes the contact details of ship visitors around the world (many of whom work on their own or for other organisations) and this also helps with the work of follow-up.

The SCFS continues to value the contacts it has in many ports around the world which enable the Society's missionaries to refer contacts from one port to another. This is especially valuable now that some ships spend a very short time in port. A parallel development is the growing reputation of the SCFS in various countries, and the SCFS is often approached with a view to agreeing ways of co-operating with other agencies doing a similar work elsewhere.

The Director continues to hold regular meetings with leaders from the Mission to Seafarers, the Apostleship of the Sea and the British & International Sailors' Society. These meetings are convened to discuss, inter alia, the continuing effect on access to ships brought about by the introduction of the IMO International Ship and Port Facility Security (ISPS) Code implemented on 1 July 2004. As a result, the Merchant Navy Welfare Board funds a training and accreditation scheme designed to vouch for the credibility of those ship visitors who are appointed by known and trusted nautical charities. This scheme is doing much to ensure that the Society's UK and Irish missionaries continue to have satisfactory access to ships and their crew. The Society records its appreciation of all that the Merchant Navy Welfare Board is planning to do on this project and is pleased to report that full access to ships is being maintained despite the introduction of the ISPS code.

In January Rev J Stewart Pyper indicated the time had come for him to step down as the Society's Chairman. Mr Mervyn Jeffers was duly appointed as Chairman on 1 January 2005 and trustees were grateful for Rev Pyper's willingness to continue as a trustee.

During the year, the Society has continued its support of associated operations in Ghana and the Philippines. It is no longer necessary for the Society to send regular support to Rotterdam, although new support is now being channelled to Bremerhaven following the appointment of a new worker there.

Auditors

Clarke Nicklin LLP will be proposed for appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

On behalf of the Trustees

A E Coomes Anne E Coomes Trustee

Date: 3 | 11 | 6 2006

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2005**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2005**

We have audited the financial statements for the year ended 31 December 2005 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the trustees, who are also directors of The Seamen's Christian Friend Society for the purposes of company law, are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the International 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 misstatement, whether caused by fraud or other irregularity or 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 state of the charity's affairs as at 31 December 2005 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.

Clarke Nicklin LLP

Clarke Nicklin LLP
Chartered Accountants and Registered Auditors
Grove House
227/233 London Road
Hazel Grove
Stockport
Cheshire
SK7 4HS

Dated: 15/11/ 2006

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	Unrestricted Funds £	Total 2005 £	Total 2004 £
Incoming Resources				
Incoming resources from generated funds:				
Voluntary income	2	405,613	405,613	240,099
Investment income	3	1,329	1,329	2,225
		<hr/>	<hr/>	<hr/>
Total incoming resources		406,942	406,942	242,324
		<hr/>	<hr/>	<hr/>
Resources expended				
Costs of generating funds:				
Fundraising and publicity	4	6,517	6,517	5,325
Charitable activities	5	255,778	255,778	281,178
Governance costs	6	47,418	47,418	61,593
		<hr/>	<hr/>	<hr/>
Total resources expended	7	309,713	309,713	348,096
		<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources		97,229	97,229	(105,772)
Gains on revaluation of fixed assets for the charity's own use				
		334,604	334,604	-
Gains on investment assets				
		5,371	5,371	1,236
		<hr/>	<hr/>	<hr/>
Net movement in funds		437,204	437,204	(104,536)
Reconciliation of funds				
Total funds brought forward		300,777	300,777	405,313
		<hr/>	<hr/>	<hr/>
Total funds carried forward		737,981	737,981	300,777
		<hr/>	<hr/>	<hr/>

All the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The income for the year for Companies Act purposes comprises the net income for the year plus realised losses on investments and was £97,229 [2004 - £(105,772)].

The notes on pages 8 to 16 form part of the financial statements

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

BALANCE SHEET
AS AT 31 DECEMBER 2005

	Note	2005	2004
Fixed assets			
Tangible assets	10	786,924	461,547
Investments	11	27,082	21,711
Total fixed assets		<u>814,006</u>	<u>483,258</u>
Current assets			
Debtors	12	129,180	34,452
Cash at bank and in hand		21,417	6,754
Total current assets		<u>150,597</u>	<u>41,206</u>
Liabilities			
Creditors: Amounts due within one year	13	68,724	60,668
Net current assets/(liabilities)		<u>81,873</u>	<u>(19,462)</u>
Total assets less current liabilities		<u>895,879</u>	<u>463,796</u>
Creditors: Amounts due after more than one year	14	157,898	163,019
Net assets		<u>737,981</u>	<u>300,777</u>
The funds of the charity:			
Unrestricted income funds	15		
Unrestricted income funds		149,181	51,952
Revaluation reserve		588,800	248,825
Total charity funds		<u>737,981</u>	<u>300,777</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board of Trustees on 27/4/2006 and signed on its behalf by

A E Coomes *Ann E Coomes* Trustee

The notes on pages 8 to 16 form part of the financial statements

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1. Accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005). The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting Charities (SORP 2005), applicable UK Accounting Standards and the Companies Act 1985. The principle accounting policies adopted in the preparation of the financial statements are set out below.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity 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 gift is 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.

Resources Expended

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:

- Cost of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity 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.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Fixed Assets and Depreciation

Freehold properties are stated at valuation by the trustees at 31 December 2005. The charity has a policy and practice of regular maintenance and repair of the freehold properties. An impairment review, in accordance with FRS 11, is carried out by the Trustees at the end of each accounting period. The properties are expected to have useful economic lives exceeding fifty years. Consequently, no depreciation is charged on the properties since, in the opinion of the Trustees, neither the depreciation charge nor the accumulated depreciation to date are material.

Other tangible fixed assets are stated at cost and depreciated over their estimated useful lives as follows:

Motor Vehicles	25% reducing balance basis
Computer equipment	33.3% straight line basis

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

Investments

Investments are stated at market value.

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.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Branches

Branches, which are non-autonomous, are included in full in the financial statements.

Pensions

The Society operates a defined contribution pension scheme. Contributions payable for the year are charged to revenue.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of property and investment assets at market value.

2. Voluntary Income

	2005 £	2004 £
Donations	240,733	169,750
Covenants	5,658	825
Deputations	20,057	20,186
King George V Merchant Seamen's Memorial Fund	2,849	2,752
Legacies	136,316	46,586
	<hr/>	<hr/>
	405,613	240,099
	<hr/>	<hr/>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

3. Investment Income

	2005 £	2004 £
Dividend income	1,262	1,245
Bank interest	67	980
	<hr/>	<hr/>
	1,329	2,225
	<hr/>	<hr/>

4. Fundraising and Publicity

	2005 £	2004 £
Magazine costs	6,517	5,325
	<hr/>	<hr/>

5. Charitable Activities

	2005 £	2004 £
Salaries and National Insurance	148,049	135,362
Pension costs	7,575	6,673
Home costs	785	701
Motor expenses	15,730	14,685
Travel expenses	17,650	19,375
Postage, printing and stationery	5,858	4,935
Telephone	4,740	5,582
Literature	9,248	12,606
Other operating costs	2,181	4,836
Contribution overseas	33,460	59,052
Depreciation of motor vehicles:		
Owned	4,499	5,999
Held under hire purchase contracts	3,974	5,299
Depreciation of computer equipment – owned	2,029	5,291
Loss on disposal of tangible fixed assets	-	782
	<hr/>	<hr/>
	255,778	281,178
	<hr/>	<hr/>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

6. Governance Costs

	2005 £	2004 £
Administration fees	21,785	21,783
Postage, printing and stationery	8,238	9,809
Travel expenses	2,147	2,356
Sundry expenses	4,712	12,895
Auditors remuneration:		
Audit services	4,200	4,164
Non-audit services	-	1,245
Professional fees	-	4,151
Rent	4,125	4,183
Hire purchase interest	2,211	1,007
	<hr/>	<hr/>
	47,418	61,593
	<hr/>	<hr/>

7. Total Resources Expended

	Fund Raising activities	Charitable activities	Governance costs	Total £
Magazines	6,517	-	-	6,517
Salaries and National Insurance	-	148,049	-	148,049
Pension costs	-	7,575	-	7,575
Home costs	-	785	-	785
Motor expenses	-	15,730	-	15,730
Travel expenses	-	17,650	2,147	19,797
Postage, printing and stationery	-	5,858	-	5,858
Telephone	-	4,740	-	4,740
Literature	-	9,248	-	9,248
Other operating costs	-	2,181	-	2,181
Contribution overseas	-	33,460	-	33,460
Depreciation of motor vehicles:				
Owned	-	4,499	-	4,499
Held under hire purchase contracts	-	3,974	-	3,974
Depreciation of computer equipment	-	2,029	-	2,029
Administration fees	-	-	21,785	21,785
Postage, printing and stationery	-	-	8,238	8,238
Sundry expenses	-	-	4,712	4,712
Auditors remuneration	-	-	4,200	4,200
Rent	-	-	4,125	4,125
Hire purchase interest	-	-	2,211	2,211
	<hr/>	<hr/>	<hr/>	<hr/>
	6,517	255,778	47,418	309,713
	<hr/>	<hr/>	<hr/>	<hr/>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

8. Trustees' Remuneration

No trustees received any remuneration during the year.

Out of pocket expenses were reimbursed to trustees as follows:

	2005 Number	2004 Number	2005 £	2004 £
Travel	4	4	1,652	1,163

During the year, accounting and administrative services were supplied by Pickerings, a firm which acts as the Company Secretary. Under a twelve-month contract, fees for these services are deposited with the firm in advance. The amount of such fees in advance at the year end was £27,658 (2004 - £20,619).

One of the partners of the firm, Michael J Wilson acts as Chief Executive Officer of the Society and his remuneration is included in salaries.

9. Employee Emoluments

	2005	2004
	£	£
Salaries	139,821	128,016
Social security costs	8,228	7,346
Pension costs	7,575	6,673
	<hr/>	<hr/>
Total emoluments	155,624	142,035
	<hr/>	<hr/>
No employee earned more than £50,000 per annum (2004 - £nil)		
	<hr/>	<hr/>
Average number of employees	9	7
	<hr/>	<hr/>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

10. Tangible Fixed Assets

	Freehold property £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2005	425,396	90,696	15,863	531,955
Additions	-	-	1,275	1,275
Revaluations	334,604	-	-	334,604
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2005	760,000	90,696	17,138	867,834
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2005	-	56,807	13,601	70,408
Charge for the year	-	8,473	2,029	10,502
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2005	-	65,280	15,630	80,910
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2005	760,000	25,416	1,508	786,924
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2004	425,396	33,889	2,262	461,547
	<hr/>	<hr/>	<hr/>	<hr/>

Property has been revalued by the trustees based on local property valuations.

The historical cost of the freehold property is £179,765 (2004 - £179,765).

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
At 1 January 2005	20,795
Additions	-
	<hr/>
At 31 December 2005	20,795
	<hr/>
Depreciation	
At 1 January 2005	5,299
Charge for the year	3,974
	<hr/>
At 31 December 2005	9,273
	<hr/>
Net book value	
At 31 December 2005	11,522
	<hr/>
At 31 December 2004	15,496
	<hr/>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

11. Investments

	2005 £	2004 £
Market value as at 1 January 2005	21,711	20,475
Net investment gains/(losses)	5,371	1,236
	<hr/>	<hr/>
Market value as at 31 December 2005	27,082	21,711
	<hr/>	<hr/>
Historical cost	11,425	11,425
	<hr/>	<hr/>

Investments in individual entities held at 31 December 2005 which are over 5% of the portfolio by value are:

	£
Royal Bank of Scotland Plc	3,387
Co-operative Bank Plc	9,048
British Aerospace Plc	14,647

All investments held are listed UK Securities.

12. Debtors

	2005 £	2004 £
<i>Due within one year</i>		
Debtors	125,368	29,930
Prepayments	3,812	4,522
	<hr/>	<hr/>
	129,180	34,452
	<hr/>	<hr/>

13. Creditors: amounts falling due within one year

	2005 £	2004 £
Bank overdraft	13,872	-
Social security and other taxes	6,581	6,579
Other creditors	35,500	35,500
Hire purchase contracts	5,121	3,973
Accruals	7,650	14,616
	<hr/>	<hr/>
	68,724	60,668
	<hr/>	<hr/>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

14. Creditors: amounts falling due after one year

	2005 £	2004 £
Hire purchase contracts	5,273	10,394
Loans (unsecured)	152,625	152,625
	<hr/>	<hr/>
	157,898	163,019
	<hr/>	<hr/>

15. Secured Debts

	2005 £	2004 £
The following secured debts are included within creditors:		
Hire purchase contracts	10,394	14,367
Bank overdraft	13,872	-
	<hr/>	<hr/>
	24,266	14,367
	<hr/>	<hr/>

The above debts are secured by way of a floating charge over the assets of the charity.

16. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds £	
Fund Balances at 31 December 2005 are represented by:			
Tangible fixed assets	786,924	786,924	
Investments	27,082	27,082	
Current assets	150,597	150,597	
Current liabilities	(68,724)	(68,724)	
Long term liabilities	(157,898)	(157,898)	
	<hr/>	<hr/>	
Total Net Assets	737,981	737,981	
	<hr/>	<hr/>	
Unrealised gains included above			
On tangible fixed assets	574,379	574,379	
On investment assets	14,421	14,421	
	<hr/>	<hr/>	
	588,800	588,800	
	<hr/>	<hr/>	
Reconciliation of Movement on Revaluations Reserve	Property	Investments	Total
Unrealised gains at 1 January 2005	239,775	9,050	248,825
Net gains arising on revaluations in year	334,604	5,371	339,975
	<hr/>	<hr/>	<hr/>
Unrealised gains at 31 December 2005	574,379	14,421	588,800
	<hr/>	<hr/>	<hr/>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

17. Statement of Funds

	At 1 Jan 2005 £	Income £	Expenditure £	Transfers £	At 31 Dec 2005 £
Revaluation fund	248,825	339,975	-	-	588,800
General fund	51,952	406,942	(309,713)	-	149,181
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	300,777	746,917	(309,713)	-	737,981
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

18. Connected Charities

The King George V Memorial Fund for Sailors ("the fund") is a connected charity which operates from the same address. The directors of The Seamen's Christian Friend Society are also trustees of the fund.

Creditors due after more than one year include a loan of £145,419 (2004 - £145,419) from the fund.

All investment income earned by the fund is donated to The Seamen's Christian Friend Society.

19. Status of the Society

The Society is a company limited by guarantee and is a registered charity. It is exempt from direct taxation under the relevant provisions of the Income and Corporation Taxes Act 1988.