

378765

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007

THURSDAY



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THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Page
Legal and Administrative Information	1
Report of the Trustees	2 - 3
Statement of Trustees' Responsibilities	4
Report of the Independent Auditors	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 – 16

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

Trustees/Directors:	Rev J S Pyper BA (resigned 31 December 2007) 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 2007

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 established in 1846, 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 £55,000 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 2008.

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 2007

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 ministering to seafarers 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.

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 Sailors' Society. In each port where the Society is represented in the UK, staff and volunteers take an active role in the Port Welfare Committees operated by the Merchant Navy Welfare Board. The trustees feel it is important that the Society forges strong links with all individuals and agencies that work together to advance the cause of seafarers' welfare.

The Society is also working with a number of other agencies to deliver training to Christian seafarers in the Philippines. The purpose of such training is to help strengthen delegates' faith to equip them to withstand the many pressures and problems they are likely to encounter on board ship. In addition to this, the Society recognises that seafarers are away from home for many months at a time and, as a result, it is good to see church fellowships established on board ship. These training courses are held four times a year in Manila, and many seafarers have reported that the courses are succeeding in addressing these two objectives.

During the year, the Society has continued its support of associated operations in Ghana and the Philippines.

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: 22/1/ 2009

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2007

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 2007**

We have audited the financial statements for the year ended 31 December 2007 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 2007 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: *4 June* 2009

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	Unrestricted Funds £	Total 2007 £	Total 2006 £
Incoming Resources				
Incoming resources from generated funds:				
Voluntary income	2	266,324	266,324	292,741
Investment income	3	239	239	69
		<hr/>	<hr/>	<hr/>
Total incoming resources		266,563	266,563	292,810
		<hr/>	<hr/>	<hr/>
Resources expended				
Costs of generating funds:				
Fundraising and publicity	4	3,462	3,462	5,912
Charitable activities	5	255,423	255,423	282,957
Governance costs	6	72,922	72,922	55,353
		<hr/>	<hr/>	<hr/>
Total resources expended	7	331,807	331,807	344,222
		<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources		(65,244)	(65,244)	(51,412)
(Loss)/Gain on investment assets		1,690	1,690	(7,493)
		<hr/>	<hr/>	<hr/>
Net movement in funds		(63,554)	(63,554)	(58,905)
Reconciliation of funds				
Total funds brought forward		679,076	679,076	737,981
		<hr/>	<hr/>	<hr/>
Total funds carried forward		615,522	615,522	679,076
		<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 £(65,244) [2006 - £(51,412)].

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 2007**

	Note	2007	2006
Fixed assets			
Tangible assets	10	780,954	776,195
Investments	11	21,270	19,589
Total fixed assets		802,224	795,784
Current assets			
Debtors	12	79,603	59,342
Cash at bank and in hand		22,658	6,080
Total current assets		102,261	65,422
Liabilities			
Creditors: Amounts due within one year	13	58,008	36,711
Net current assets/(liabilities)		44,253	28,711
Total assets less current liabilities		846,477	824,495
Creditors: Amounts due after more than one year	14	230,955	145,419
Net assets		615,522	679,076
The funds of the charity:			
Unrestricted income funds	16		
Unrestricted income funds		32,525	97,769
Revaluation reserve		582,997	581,307
Total charity funds		615,522	679,076

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 2007).

Approved by the Board of Trustees on 22/1/ 2009 and signed on its behalf by

A E Coomes Anne 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 2007

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 2007). 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 2007. 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 is 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 2007

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

	2007 £	2006 £
Donations	213,012	266,051
Covenants	1,626	1,080
Deputations	19,947	15,543
King George V Merchant Seamen's Memorial Fund	1,313	3,067
Legacies	30,426	7,000
	<hr/>	<hr/>
	266,324	292,741
	<hr/>	<hr/>

3. Investment Income

	2007 £	2006 £
Bank interest	239	69
	<hr/>	<hr/>

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

4. Fundraising and Publicity

	2007	2006
	£	£
Magazine costs	3,462	5,912

5. Charitable Activities

	2007	2006
	£	£
Salaries and National Insurance	151,488	171,505
Pension costs	5,434	8,751
Home costs	-	836
Motor expenses	14,168	18,172
Travel expenses	17,945	16,716
Postage, printing and stationery	4,616	4,919
Telephone	3,222	4,195
Literature	7,071	5,746
Other operating costs	2,889	4,536
Contribution overseas	40,911	40,402
Depreciation of motor vehicles:		
Owned	6,985	3,373
Held under hire purchase contracts	-	2,026
Depreciation of computer equipment – owned	-	1,508
Loss on disposal of tangible fixed assets	694	272
	255,423	282,957

6. Governance Costs

	2007	2006
	£	£
Administration fees	21,785	21,785
Postage, printing and stationery	18,558	13,409
Travel expenses	2,400	2,100
Sundry expenses	14,291	5,206
Auditor's remuneration	6,319	6,764
Rent	4,500	4,500
Hire purchase interest	-	1,589
Bank interest	5,069	-
	72,922	55,353

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

7. Total Resources Expended

	Fund Raising activities	Charitable activities	Governance costs	Total £
Magazines	3,462	-	-	3,462
Salaries and National Insurance	-	151,488	-	151,488
Pension costs	-	5,434	-	5,434
Motor expenses	-	14,168	-	14,168
Travel expenses	-	17,945	2,400	20,345
Postage, printing and stationery	-	4,616	18,558	23,174
Telephone	-	3,222	-	3,222
Literature	-	7,071	-	7,071
Other operating costs	-	2,889	-	2,889
Contribution overseas	-	40,911	-	40,911
Depreciation of motor vehicles	-	6,985	-	6,985
Loss on disposal of fixed assets	-	694	-	694
Administration fees	-	-	21,785	21,785
Sundry expenses	-	-	14,291	14,291
Auditors remuneration	-	-	6,319	6,319
Rent	-	-	4,500	4,500
Bank charges and interest	-	-	5,069	5,069
	<u>3,462</u>	<u>255,423</u>	<u>72,922</u>	<u>331,807</u>

8. Trustees' Remuneration

No trustees received any remuneration during the year.

Out of pocket expenses were reimbursed to trustees as follows:

	2007 Number	2006 Number	2007 £	2006 £
Travel	<u>4</u>	<u>4</u>	<u>217</u>	<u>680</u>

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 £37,124 (2006 - £39,939).

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.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

9. Employee Emoluments

	2007	2006
	£	£
Salaries	142,927	150,080
Social security costs	8,561	9,443
Pension costs	5,434	8,751
Total emoluments	156,922	168,274
No employee earned more than £50,000 per annum (2006 – nil)		
Average number of employees	9	9

10. Tangible Fixed Assets

	Freehold property £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2007	760,000	83,901	17,138	861,039
Additions	-	12,875	-	12,875
Disposals	-	(11,300)	-	(11,300)
At 31 December 2007	760,000	85,476	17,138	862,614
Depreciation				
At 1 January 2007	-	67,706	17,138	84,844
Charge for the year	-	6,985	-	6,985
Eliminated on disposal	-	(10,169)	-	(10,169)
At 31 December 2007	-	64,522	17,138	81,660
Net book value				
At 31 December 2007	760,000	20,954	-	780,954
At 31 December 2006	760,000	16,195	-	776,195

Property has been valued by the trustees based on local property valuations. The historical cost of the freehold property is £179,765 (2006 - £179,765).

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

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

	Motor vehicles £
Cost	
At 1 January 2007	14,400
Transferred to owned assets	(14,400)
	<hr/>
At 31 December 2007	-
Depreciation	
At 1 January 2007	8,326
Transferred to owned assets	(8,326)
	<hr/>
At 31 December 2007	-
Net book value	
At 31 December 2007	-
	<hr/>
At 31 December 2006	6,074
	<hr/>

11. Investments

	2007 £	2006 £
Market value as at 1 January 2007	19,589	27,082
Net investment gains/(losses)	1,690	(7,493)
Adjustment	(9)	-
	<hr/>	<hr/>
Market value as at 31 December 2007	21,270	19,589
	<hr/>	<hr/>
Historical cost	11,425	11,425
	<hr/>	<hr/>

Investments in individual entities held at 31 December 2007 which are over 5% of the portfolio by value are:

	£
Royal Bank of Scotland Plc	2,470
Co-operative Bank Plc	7,366
British Aerospace Plc	11,434

All investments held are listed UK Securities.

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

12. Debtors

	2007 £	2006 £
Due within one year		
Debtors	76,675	52,279
Prepayments	2,928	7,063
	<u>79,603</u>	<u>59,342</u>

13. Creditors: amounts falling due within one year

	2007 £	2006 £
Bank overdraft	38,882	11,665
Social security and other taxes	8,942	7,742
Hire purchase contracts	-	3,866
Accruals	10,183	13,438
	<u>58,007</u>	<u>36,711</u>

14. Creditors: amounts falling due after one year

	2007 £	2006 £
Loans (unsecured)	230,955	145,419

15. Secured Debts

	2007 £	2006 £
The following secured debts are included within creditors:		
Hire purchase contracts	-	3,866
Bank overdraft	38,882	11,665
	<u>38,882</u>	<u>15,531</u>

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

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

16. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds £
Fund Balances at 31 December 2007 are represented by:		
Tangible fixed assets	780,954	780,954
Investments	21,270	21,270
Current assets	102,261	102,261
Current liabilities	(58,008)	(58,008)
Long term liabilities	(230,955)	(230,955)
	<hr/>	<hr/>
Total Net Assets	615,522	615,522
	<hr/>	<hr/>
Unrealised gains included above		
On tangible fixed assets	573,152	573,152
On investment assets	9,845	9,845
	<hr/>	<hr/>
	582,997	582,997
	<hr/>	<hr/>
Reconciliation of Movement on Revaluations Reserve		
Unrealised gains at 1 January 2007	573,143	8,164
Net gains arising on revaluations in year	-	1,690
Adjustment	9	(9)
	<hr/>	<hr/>
Unrealised gains at 31 December 2007	573,152	9,845
	<hr/>	<hr/>

17. Statement of Funds

	At 1 Jan 2007 £	Income £	Expenditure £	Transfers £	At 31 Dec 2007 £
Revaluation fund	581,307	1,690	-	-	582,997
General fund	97,769	266,563	331,807	-	32,525
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	679,076	268,253	331,807	-	615,522
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

18. Connected Charities

The King George V Merchant Seamen's Memorial 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 £218,455 (2006 - £145,419) from the fund.

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

THE SEAMEN'S CHRISTIAN FRIEND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

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.