

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2015
for
SEAMEN'S FRIENDLY SOCIETY OF ST PAUL**

B20 Limited
Chartered Certified Accountants
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

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for the Year Ended 31 December 2015**

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SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

Report of the Trustees for the Year Ended 31 December 2015

The trustees present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide for the well being and maintenance of destitute merchant seamen; to provide temporary accommodation for distressed seamen; to undertake religious, educational and charitable work amongst merchant seamen from around the world and support members of the Order of St Benedict at Alton Abbey engaged in the above activities.

Significant activities

In carrying out the above objectives for the public benefit the Community at Alton Abbey provide quarterly services for merchant seamen and tend the graves of over 200 deceased seamen in their cemetery. They are also responsible for the placement of advertisements to make known the availability of temporary accommodation and financial aid for distressed or destitute sailors and their chaplains and accept applications from individuals.

The Community are actively seeking to strengthen their relationship with the Warsash Maritime Academy, part of Southampton Solent University, to offer bursaries from the charity, and during the year one such application was received and approved.

In making any decisions concerning these activities the Trustees have considered the Charity Commissioner's guidance on public benefit.

FINANCIAL REVIEW

Reserves policy

The Society receives little in the way of direct donations and in order to secure the future of the Society as a grant giving charity the Trustees have determined that a designated fund, equal to the market value of the investment portfolio, should be established and maintained. This will enable sufficient income to be generated to cover the needs of expected grant applications and any administrative costs,

Unrestricted reserves as at 31 December 2015 amounted to £21,557. Out of that a donation of £2000 will be paid to the Mission to Seafarers and as mentioned elsewhere in this report negotiations are continuing with the aim of establishing a bursary for Warsash Maritime Academy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

205242

Principal address

Alton Abbey
Abbey Road
Beech
Alton
GU34 4AP

Trustees

Dom G Hill
Dom A Johnson
D N Price
C Pluck
Dom A Shobbrook
Dom T Bavin

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

**Report of the Trustees
for the Year Ended 31 December 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

B20 Limited
Chartered Certified Accountants
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

Approved by order of the board of trustees on 2 August 2016 and signed on its behalf by:

Dom T Bavin - Trustee

**Independent Examiner's Report to the Trustees of
SEAMEN'S FRIENDLY SOCIETY OF ST PAUL**

I report on the accounts for the year ended 31 December 2015 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

MRS C S SCULL
BA FCCA
B20 Limited
Chartered Certified Accountants
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

2 August 2016

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

**Statement of Financial Activities
for the Year Ended 31 December 2015**

	Notes	31.12.15 Unrestricted funds £	31.12.14 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	10,822	8,204
Total		10,822	8,204
EXPENDITURE ON			
Charitable activities			
Governance		8,596	13,693
Net gains/(losses) on investments		4,710	(16,301)
NET INCOME/(EXPENDITURE)		6,936	(21,790)
RECONCILIATION OF FUNDS			
Total funds brought forward		271,016	292,806
TOTAL FUNDS CARRIED FORWARD		277,952	271,016

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

Balance Sheet At 31 December 2015

			31.12.15 Unrestricted funds £	31.12.14 Total funds £
	Notes	£		
FIXED ASSETS				
Investments	5		256,395	253,360
CURRENT ASSETS				
Debtors	6		-	13,987
Cash at bank			21,917	4,607
			<u>21,917</u>	<u>18,594</u>
CREDITORS				
Amounts falling due within one year	7		(360)	(938)
NET CURRENT ASSETS			<u>21,557</u>	<u>17,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			277,952	271,016
NET ASSETS			<u>277,952</u>	<u>271,016</u>
FUNDS	8			
Unrestricted funds			277,952	271,016
TOTAL FUNDS			<u>277,952</u>	<u>271,016</u>

The financial statements were approved by the Board of Trustees on 2 August 2016 and were signed on its behalf by:

D N Price -Trustee

The notes form part of these financial statements

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

Notes to the Financial Statements for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

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

2. INVESTMENT INCOME

	31.12.15	31.12.14
	£	£
Dividend income	10,822	8,204
	<u> </u>	<u> </u>

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014 .

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	8,204
Total	<u>8,204</u>
EXPENDITURE ON	
Charitable activities	
Governance	13,693
Total	<u>13,693</u>
Net gains/(losses) on investments	<u>(16,301)</u>
NET INCOME/(EXPENDITURE)	<u>(21,790)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	292,806
TOTAL FUNDS CARRIED FORWARD	<u><u>271,016</u></u>

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

5. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2015	201,509	51,851	253,360
Additions	64,088	51,851	115,939
Disposals	(15,372)	(103,046)	(118,418)
Revaluations	5,514	-	5,514
	<hr/>	<hr/>	<hr/>
At 31 December 2015	255,739	656	256,395
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2015	255,739	656	256,395
	<hr/>	<hr/>	<hr/>
At 31 December 2014	201,509	51,851	253,360
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Other debtors	-	13,987
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Other creditors	360	938
	<hr/>	<hr/>

8. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	Transfers between funds £	At 31.12.15 £
Unrestricted funds				
General fund	17,656	1,422	2,479	21,557
Designated reserves fund	253,360	5,514	(2,479)	256,395
	<hr/>	<hr/>	<hr/>	<hr/>
	271,016	6,936	-	277,952
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	271,016	6,936	-	277,952
	<hr/>	<hr/>	<hr/>	<hr/>

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	10,822	(8,596)	(804)	1,422
Designated reserves fund	-	-	5,514	5,514
	<u>10,822</u>	<u>(8,596)</u>	<u>4,710</u>	<u>6,936</u>
TOTAL FUNDS	<u><u>10,822</u></u>	<u><u>(8,596)</u></u>	<u><u>4,710</u></u>	<u><u>6,936</u></u>

9. RELATED PARTY DISCLOSURES

The Charity outsources its charitable activities to the Community at Alton Abbey, a Charity under a common board of Trustees.

10. FIRST YEAR ADOPTION

Transitional relief

The Charity did not need to take advantage of any transitional reliefs available when moving to reporting under FRS102.

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

**Reconciliation of Income and Expenditure
for the Year Ended 31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Investment income		8,204	-	8,204
EXPENDITURE ON				
Charitable activities		-	13,693	13,693
Governance costs		13,693	(13,693)	-
Net gains/(losses) on investments		(16,301)	-	(16,301)
		<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)		<u>(21,790)</u>	<u>-</u>	<u>(21,790)</u>

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

**Reconciliation of Funds
At 1 January 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		274,789	-	274,789
		<u>274,789</u>	<u>-</u>	<u>274,789</u>
CURRENT ASSETS				
Debtors		16,007	-	16,007
Cash at bank		2,370	-	2,370
		<u>18,377</u>	<u>-</u>	<u>18,377</u>
CREDITORS				
Amounts falling due within one year		(360)	-	(360)
NET CURRENT ASSETS		<u>18,017</u>	<u>-</u>	<u>18,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>292,806</u>	<u>-</u>	<u>292,806</u>
		<u>292,806</u>	<u>-</u>	<u>292,806</u>
FUNDS				
Unrestricted funds		292,806	-	292,806
TOTAL FUNDS		<u>292,806</u>	<u>-</u>	<u>292,806</u>

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

**Reconciliation of Funds
At 31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		253,360	-	253,360
CURRENT ASSETS				
Debtors		13,987	-	13,987
Cash at bank		4,607	-	4,607
		<u>18,594</u>	<u>-</u>	<u>18,594</u>
CREDITORS				
Amounts falling due within one year		(938)	-	(938)
NET CURRENT ASSETS		<u>17,656</u>	<u>-</u>	<u>17,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>271,016</u>	<u>-</u>	<u>271,016</u>
NET ASSETS		<u>271,016</u>	<u>-</u>	<u>271,016</u>
FUNDS				
Unrestricted funds		<u>271,016</u>	<u>-</u>	<u>271,016</u>
TOTAL FUNDS		<u>271,016</u>	<u>-</u>	<u>271,016</u>

SEAMEN'S FRIENDLY SOCIETY OF ST PAUL

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2015**

	31.12.15 £	31.12.14 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	10,822	8,204
Total incoming resources	10,822	8,204
EXPENDITURE		
Support costs		
Governance costs		
Portfolio management	916	5,513
Charity management fee	7,500	8,000
Independent Examiner	180	180
	<u>8,596</u>	<u>13,693</u>
Total resources expended	8,596	13,693
	<u> </u>	<u> </u>
Net income/(expenditure) before gains and losses	2,226	(5,489)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(804)	(15,132)
	<u> </u>	<u> </u>
Net income/(expenditure)	<u><u>1,422</u></u>	<u><u>(20,621)</u></u>