

REGISTERED CHARITY NUMBER: 526379

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011
FOR**

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

McLintocks Limited
Chartered Accountants and
Statutory Auditors
56 Hamilton Street
Birkenhead
Wirral
CH41 5HZ

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2011**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20 to 21

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2011**

The Trustees present their 143rd report since the formation of the Institution in 1869, along with the financial statements of the Charity for the year ended 31 December 2011. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, applicable law and requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

The Institution was founded in 1869 and incorporated under Royal Charter dated 13 December 1921. Its governing instrument is its Royal Charter, as amended subsequently.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

526379

Principal address

2nd Floor
Tower Building
22 Water Street
Liverpool
Merseyside
L3 1BA

Trustees

T C Hart	
Ms L Cook	
D Barbour	- appointed 12.9.11
D G Beazley	- deceased 4.6.11
P O Copland	
M Finn	- appointed 21.3.11
I C Higby	
J R Hulmes	
S E Sutherland	- resigned 21.3.11

Patron

The Right Honourable The Earl of Derby

Chairman of the Executive Committee

T C Hart

Honorary Treasurer

Ms L Cook

Secretary

Mrs L Gidman

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2011**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

McLintocks Limited
Chartered Accountants and
Statutory Auditors
56 Hamilton Street
Birkenhead
Wirral
CH41 5HZ

Solicitors

Brabners Chaffe Street,
Horton House,
Exchange Flags,
Liverpool
L2 3YL

Bankers

Barclays Bank PLC
Merchants Court
2-12 Lord Street
Liverpool
L2 1TS

Investment Managers

Citi Quilter
12 Princes Parade
Princes Dock
Liverpool
L3 1BG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee. No Trustee has any financial interest in the Charity.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the Institution and the context within which it operates. The Secretary ensures that the Committee is kept up to date with any changes in legislation, rules and regulation which may affect the Institution.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2011**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Institution is related to the Liverpool Sailor's Home Trust by virtue of common trustees. There is a cross-charging arrangement in place in respect of work it carries out on behalf of the Trust, details of which are given in note 3 to the accounts.

Risk management

The trustees regularly consider the operational and business risks which the Charity faces and confirm that they have established systems to mitigate the significant risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object for which the Institution is established and incorporated continues to be to support the sons and daughters of deceased British seafarers, by providing help with education costs and maintenance. Help is provided in the form of grants payable from the Charity's unrestricted funds.

The policies of the Institution, including the grants payable, are determined by the Trustees, who act in an honorary capacity and meet at regular intervals to monitor the affairs of the Institution, but responsibility for the day to day running of the Institution is delegated to the Secretary.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year 11 new beneficiaries received grants, and 16 beneficiaries finished their education, which resulted in a total of 107 young persons being supported through 2011, compared to 114 in 2010.

Once again we are proud to report an impressive list of achievements by those beneficiaries who went forward into further education as shown at the end of the report. Many congratulations to you all.

Annual General Meeting

Our Annual General Meeting is special in that the people who benefit from the Institution actually play a major part in the day's proceedings, which once again, took place in the Liverpool Town Hall.

We give our most sincere thanks to the Lord Mayor, Councillor Frank Prendergast, for permitting us to meet there, and for taking such a personal interest in our affairs.

Donations

We again extend our grateful thanks to the many organisations and individuals who assist us so generously by way of donations and grants.

FINANCIAL REVIEW

Reserves policy

The general unrestricted funds are free reserves of the charity and the Trustees balance the need to maximise those reserves, to ensure sufficient funds are available to cover grants payable and administration costs for the foreseeable future, with a policy of supplementing income from those reserves in order to maintain and enhance the level of grants.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2011**

FINANCIAL REVIEW

Financial review

Incoming resources showed a small decrease compared with the previous year. Resources expended increased by just over £69,500, mainly as a result of a potential, single additional pension provision of £70,000. Overall there were net outgoing resources of £259,344 compared with net outgoing resources of £ 185,415 in 2010.

Our investments decreased in value by 2% and overall our net assets decreased by £261,889. The year end position is shown in the Balance Sheet on page 9, and is regarded as satisfactory.

The Trustees' policy to draw on the Institution's funds whenever necessary to help maintain, and where possible, enhance the level of grants we make to the children, continues. The total income of some of our families is still inadequate, and the efforts of the Trustees are constantly directed towards the provision of funds to ensure that the education of the children does not unduly suffer. The resources available for distribution are regularly reviewed by the Committee in an endeavour to maximise our grants to the children.

Investment policy and objectives

The Trustees have appointed an independent Investment Manager to carry out all investments on their behalf, as nominees for the Institution. The Investment Manager reports regularly to the Trustees, and in this way, the Trustees ensure all investments are managed in accordance with their available powers and responsibilities.

The Institution has prepared a written policy statement covering its investments with the Investment Manager, who follows a socially responsible investment policy giving due consideration towards social, environmental and ethical matters within stocks and shares in which the Institutions funds are invested. The funds are invested in a wide range of UK securities with the main objective of achieving a satisfactory total return through the realisation of shares to supplement income as and when required. The Trustees consider the return on investments to be satisfactory.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2011**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ON BEHALF OF THE BOARD:

.....
T C Hart - Trustee

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

We have audited the financial statements of The Royal Liverpool Seamen's Orphan Institution Incorporated by Royal Charter 1921 for the year ended 31 December 2011 on pages eight to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

McLintocks Limited
Chartered Accountants and
Statutory Auditors
56 Hamilton Street
Birkenhead
Wirral
CH41 5HZ

Date:

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2011**

	Notes	Unrestricted funds £	Endowment funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	129,190	(1)	129,189	126,474
Activities for generating funds	3	-	-	-	9,946
Investment income	4	117,128	-	117,128	112,615
Total incoming resources		246,318	(1)	246,317	249,035
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	-	-	-	2,142
Investment management costs	6	3,685	2,311	5,996	4,269
Charitable activities					
Support costs	7	163,117	-	163,117	84,633
Charitable activities		323,920	-	323,920	335,543
Governance costs	10	12,628	-	12,628	7,863
Total resources expended		503,350	2,311	505,661	434,450
NET INCOMING/(OUTGOING) RESOURCES					
		(257,032)	(2,312)	(259,344)	(185,415)
Other recognised gains/losses					
Gains/losses on investment assets		(17,513)	1,334	(16,179)	204,764
Net movement in funds		(274,545)	(978)	(275,523)	19,349
RECONCILIATION OF FUNDS					
Total funds brought forward		1,961,843	1,130,745	3,092,588	3,073,239
TOTAL FUNDS CARRIED FORWARD		1,687,298	1,129,767	2,817,065	3,092,588

The notes form part of these financial statements

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**BALANCE SHEET
At 31 December 2011**

	Notes	Unrestricted funds £	Endowment funds £	2011 Total funds £	2010 Total funds £
FIXED ASSETS					
Tangible assets	13	9,291	-	9,291	15,377
Investments	14	1,696,365	1,129,767	2,826,132	2,762,210
		<u>1,705,656</u>	<u>1,129,767</u>	<u>2,835,423</u>	<u>2,777,587</u>
CURRENT ASSETS					
Debtors	15	10,222	-	10,222	10,586
Cash at bank and in hand		82,914	-	82,914	351,216
		<u>93,136</u>	<u>-</u>	<u>93,136</u>	<u>361,802</u>
CREDITORS					
Amounts falling due within one year	16	(111,494)	-	(111,494)	(46,801)
		<u>(111,494)</u>	<u>-</u>	<u>(111,494)</u>	<u>(46,801)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(18,358)</u>	<u>-</u>	<u>(18,358)</u>	<u>315,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,687,298</u>	<u>1,129,767</u>	<u>2,817,065</u>	<u>3,092,588</u>
NET ASSETS		<u>1,687,298</u>	<u>1,129,767</u>	<u>2,817,065</u>	<u>3,092,588</u>
FUNDS					
Unrestricted funds	18			1,687,298	1,961,843
Endowment funds				1,129,767	1,130,745
TOTAL FUNDS				<u>2,817,065</u>	<u>3,092,588</u>

The notes form part of these financial statements

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**BALANCE SHEET - CONTINUED
At 31 December 2011**

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

.....
T C Hart -Trustee

.....
Ms L Cook -Trustee

The notes form part of these financial statements

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2011**

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All income is recognised in the statement of financial activities when the conditions for entitlement have been met and there is reasonable assurance of amount and receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up by the tax recoverable.

Donations and Legacies

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Investment Income

Investment income is accounted for when receivable. Tax recoverable on investment income is accounted for in the same period as the related income.

Resources expended

Costs of generating funds comprise those directly attributable to fund raising, managing the investment portfolio and raising investment income.

Grants payable are accounted for when the Trustees have accepted a legal or moral obligation to make the grant.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the running of the charity itself as an organisation. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2011**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computers	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity maintains various types of funds as follows:

Endowment funds

Endowment funds represent grants, donations and legacies where the donor stipulated that the capital must be retained.

Unrestricted funds

Designated funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees, and comprise a future grants fund representing funds set aside to meet grant commitments made by the Trustees.

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2011**

2. VOLUNTARY INCOME

	2011 £	2010 £
Donations	4,473	3,562
Grants	124,716	122,912
	<u>129,189</u>	<u>126,474</u>

Grants received, included in the above, are as follows:

	2011 £	2010 £
Inverclyde Bequest Fund	2,500	3,250
Seafarers UK	50,000	50,000
Trinity House	32,000	30,000
Royal Merchant Navy Fund	25,975	25,625
Liverpool Shipwreck & Humane Society*	9,961	10,187
Liverpool Sailors' Home Trust*	4,280	3,850
	<u>124,716</u>	<u>122,912</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2011 £	2010 £
Fundraising events	-	9,946
	<u>-</u>	<u>9,946</u>

4. INVESTMENT INCOME

	2011 £	2010 £
United Kingdom Equities	116,902	112,472
Bank interest receivable	226	143
	<u>117,128</u>	<u>112,615</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	2011 £	2010 £
Charity Ball costs	-	2,142
	<u>-</u>	<u>2,142</u>

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2011**

6. INVESTMENT MANAGEMENT COSTS

	2011	2010
	£	£
Investment management charges	<u>5,996</u>	<u>4,269</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£
Charitable activities	323,920	-	323,920
Support costs	-	163,117	163,117
	<u>323,920</u>	<u>163,117</u>	<u>487,037</u>

8. GRANTS PAYABLE

	2011	2010
	£	£
Charitable activities	<u>323,920</u>	<u>335,543</u>

9. SUPPORT COSTS

	Management £
Support costs	<u>163,117</u>

Support costs, included in the above, are as follows:

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2011**

9. SUPPORT COSTS - continued

Management

	2011 Support costs £	2010 Total activities £
Wages	45,378	47,872
Social security	4,514	4,978
Pensions	95,987	22,929
Office costs	8,829	7,488
Travel expenses	2,323	2,351
Depreciation of tangible and heritage assets	6,086	3,014
Profit on sale of tangible fixed assets	-	(3,999)
	<u>163,117</u>	<u>84,633</u>

10. GOVERNANCE COSTS

	2011 £	2010 £
Legal fees	2,700	-
Auditors' remuneration	3,840	3,780
Bank charges	456	469
AGM expenses	5,632	3,614
	<u>12,628</u>	<u>7,863</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2011 nor for the year ended 31 December 2010 .

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2011 nor for the year ended 31 December 2010 .

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2011**

12. STAFF COSTS

	2011 £	2010 £
Wages and salaries	45,378	47,872
Social security costs	4,514	4,978
Other pension costs	95,987	22,929
	<u>145,879</u>	<u>75,779</u>

The average monthly number of employees during the year was as follows:

	2011	2010
Administration	2	2
	<u>2</u>	<u>2</u>

No employee received more than £60,000 in either year.

13. TANGIBLE FIXED ASSETS

	Computers £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2011 and 31 December 2011	<u>1,608</u>	<u>2,252</u>	<u>17,839</u>	<u>21,699</u>
DEPRECIATION				
At 1 January 2011	1,214	2,250	2,858	6,322
Charge for year	<u>140</u>	<u>-</u>	<u>5,946</u>	<u>6,086</u>
At 31 December 2011	<u>1,354</u>	<u>2,250</u>	<u>8,804</u>	<u>12,408</u>
NET BOOK VALUE				
At 31 December 2011	<u>254</u>	<u>2</u>	<u>9,035</u>	<u>9,291</u>
At 31 December 2010	<u>394</u>	<u>2</u>	<u>14,981</u>	<u>15,377</u>

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2011**

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2011	2,736,607	25,603	2,762,210
Additions	322,206	240,503	562,709
Disposals	(287,594)	(188,325)	(475,919)
Revaluations	(22,868)	-	(22,868)
	<u>2,748,351</u>	<u>77,781</u>	<u>2,826,132</u>
At 31 December 2011			
NET BOOK VALUE			
At 31 December 2011	<u>2,748,351</u>	<u>77,781</u>	<u>2,826,132</u>
At 31 December 2010	<u>2,736,607</u>	<u>25,603</u>	<u>2,762,210</u>

There were no investment assets outside the UK.

The market value of Investments held at 31 December 2011, which were over 5% of the portfolio by value were;

	2011 £	2010 £
Charities Property Fund	146,093	145,305

Market values have been provided by Citi Quilter, a trading name of Quilter & Co Limited, who are an authorised investment institution, and the investments are held by their nominee company.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other debtors	<u>10,222</u>	<u>10,586</u>

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2011**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	-	5,000
Taxation and social security	1,464	1,621
Other creditors	110,030	40,180
	<u>111,494</u>	<u>46,801</u>

17. PENSION COMMITMENTS

Under the terms of the Secretary's employment, there is an entitlement to a retirement pension. The amount of this pension has yet to be finalised, but it has been decided that in addition to the normal annual premiums, a further £70,000 be provided for in the financial statements.

18. MOVEMENT IN FUNDS

	At 1.1.11 £	Net movement in funds £	Transfers between funds £	At 31.12.11 £
Unrestricted funds				
General fund	1,808,843	(121,545)	(146,000)	1,541,298
Designated funds	153,000	(153,000)	146,000	146,000
	<u>1,961,843</u>	<u>(274,545)</u>	-	<u>1,687,298</u>
Endowment funds				
Endowment fund	1,130,745	(978)	-	1,129,767
	<u>3,092,588</u>	<u>(275,523)</u>	-	<u>2,817,065</u>

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2011**

18. 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	246,318	(350,350)	(17,513)	(121,545)
Designated funds	-	(153,000)	-	(153,000)
	<u>246,318</u>	<u>(503,350)</u>	<u>(17,513)</u>	<u>(274,545)</u>
Endowment funds				
Endowment fund	(1)	(2,311)	1,334	(978)
	<u>(1)</u>	<u>(2,311)</u>	<u>1,334</u>	<u>(978)</u>
TOTAL FUNDS	<u>246,317</u>	<u>(505,661)</u>	<u>(16,179)</u>	<u>(275,523)</u>

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
INSTITUTION
INCORPORATED BY ROYAL CHARTER 1921**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2011**

	2011 £	2010 £
INCOMING RESOURCES		
Voluntary income		
Donations	4,473	3,562
Grants	124,716	122,912
	<u>129,189</u>	<u>126,474</u>
Activities for generating funds		
Fundraising events	-	9,946
Investment income		
United Kingdom Equities	116,902	112,472
Bank interest receivable	226	143
	<u>117,128</u>	<u>112,615</u>
Total incoming resources	<u>246,317</u>	<u>249,035</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Charity Ball costs	-	2,142
Investment management costs		
Investment management charges	5,996	4,269
Charitable activities		
Grants to individuals	323,920	335,543
Governance costs		
Legal fees	2,700	-
Auditors' remuneration	3,840	3,780
Bank charges	456	469
AGM expenses	5,632	3,614
	<u>12,628</u>	<u>7,863</u>
Support costs		

This page does not form part of the statutory financial statements

