

REGISTERED CHARITY NUMBER: 526379

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2013
FOR**

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

McLintocks Limited
46 Hamilton Square
Birkenhead
Merseyside
CH41 5AR

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

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for the Year Ended 31 December 2013**

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

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2013**

The Trustees present their 145th report since the formation of the Institution in 1869, along with the financial statements of the Charity for the year ended 31 December 2013. 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
P O Copland
M Finn
I C Higby
J R Hulmes

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
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INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2013**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

McLintocks Limited
46 Hamilton Square
Birkenhead
Merseyside
CH41 5AR

Solicitors

Brabners LLP,
Horton House,
Exchange Flags,
Liverpool
L2 3YL

Bankers

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

Investment Managers

Quilter Cheviot
5 St Pauls Square
Liverpool
L3 9SJ

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.

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.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
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**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2013**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 7 new beneficiaries received grants, and 15 beneficiaries finished their education, which resulted in a total of 101 young persons being supported through 2013, as against the 109 children supported in 2012.

Additionally, we came to an arrangement with R.M.N.E.F. whereby they would in future take over the support of beneficiaries in further education. This has resulted in transferring 20 beneficiaries over to R.M.N.E.F. leaving us a total of 81 beneficiaries to support as at 31 December 2013.

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 them 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 Gary Millar, 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.

Public Benefit

The Trustees believe that in view of the above the Institution satisfies the 'public benefit' test.

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
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**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2013**

FINANCIAL REVIEW

Financial review

Incoming resources showed an increase compared with the previous year. Resources expended increased by £39,885 mainly as a result of the write-back of an additional pension provision of £70,000 in 2012. Overall there were net outgoing resources of £136,588 compared with net outgoing resources of £109,618 in 2012.

Our investments increased in value by £68,199 and overall our net assets increased by £97,498. 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. It is reasonable to assume that any family that suddenly loses its breadwinner is going to face hardship. Very few of the seamen whose children we support have sufficient pension arrangements in place and compensation cases are rare.

Even the family of a salaried Ship's Officer with a pension entitlement could suffer, both financially and otherwise, and it seems to the Trustees that even in such cases, our support on the individual merits will be of both comfort and assistance.

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, which 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 has been satisfactory.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
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**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2013**

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 2011, 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 2011, 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 2013 on pages eight to eighteen. 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 144 of the Charities Act 2011 and regulations made under Section 154 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 set out on page five, 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 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 2011.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
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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 2011 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

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

46 Hamilton Square

Birkenhead

Merseyside

CH41 5AR

Date:

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
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**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2013**

	Not es	Unrestricted funds £	Endowment fund £	2013 Total funds £	2012 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	165,420	-	165,420	148,640
Investment income	3	<u>113,539</u>	-	<u>113,539</u>	<u>117,404</u>
Total incoming resources		278,959	-	278,959	266,044
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	4	3,438	2,576	6,014	5,904
Charitable activities					
Support costs	5	96,845	-	96,845	25,434
Charitable activities		302,964	-	302,964	322,233
Governance costs	8	<u>9,724</u>	-	<u>9,724</u>	<u>22,091</u>
Total resources expended		<u>412,971</u>	<u>2,576</u>	<u>415,547</u>	<u>375,662</u>
NET INCOMING/(OUTGOING) RESOURCES					
		(134,012)	(2,576)	(136,588)	(109,618)
Other recognised gains/losses					
Gains/losses on investment assets		<u>152,168</u>	<u>81,918</u>	<u>234,086</u>	<u>169,776</u>
Net movement in funds		18,156	79,342	97,498	60,158
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,688,247</u>	<u>1,188,976</u>	<u>2,877,223</u>	<u>2,817,065</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,706,403</u></u>	<u><u>1,268,318</u></u>	<u><u>2,974,721</u></u>	<u><u>2,877,223</u></u>

The notes form part of these financial statements

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
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**BALANCE SHEET
At 31 December 2013**

	Not es	Unrestricted funds £	Endowment fund £	2013 Total funds £	2012 Total funds £
FIXED ASSETS					
Tangible assets	11	998	-	998	3,205
Investments	12	<u>1,643,412</u>	<u>1,259,772</u>	<u>2,903,184</u>	<u>2,834,985</u>
		1,644,410	1,259,772	2,904,182	2,838,190
CURRENT ASSETS					
Debtors	13	60,028	-	60,028	10,601
Cash at bank and in hand		<u>25,727</u>	<u>8,546</u>	<u>34,273</u>	<u>71,875</u>
		85,755	8,546	94,301	82,476
CREDITORS					
Amounts falling due within one year	14	(23,762)	-	(23,762)	(43,443)
NET CURRENT ASSETS					
		<u>61,993</u>	<u>8,546</u>	<u>70,539</u>	<u>39,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,706,403</u>	<u>1,268,318</u>	<u>2,974,721</u>	<u>2,877,223</u>
NET ASSETS					
		<u>1,706,403</u>	<u>1,268,318</u>	<u>2,974,721</u>	<u>2,877,223</u>
FUNDS					
Unrestricted funds	15			1,706,403	1,688,247
Endowment funds				<u>1,268,318</u>	<u>1,188,976</u>
TOTAL FUNDS					
				<u>2,974,721</u>	<u>2,877,223</u>

The notes form part of these financial statements

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN
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**BALANCE SHEET - CONTINUED
At 31 December 2013**

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
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**Notes to the Financial Statements
for the Year Ended 31 December 2013**

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 2011 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

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2013**

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
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2013**

2. VOLUNTARY INCOME

	2013 £	2012 £
Donations	6,757	2,392
Legacies	14,446	-
Grants	<u>144,217</u>	<u>146,248</u>
	<u>165,420</u>	<u>148,640</u>

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

	2013 £	2012 £
Inverclyde Bequest Fund	2,500	3,000
Seafarers UK	50,000	60,000
Trinity House	32,000	32,000
Royal Merchant Navy Fund	38,149	26,875
Liverpool Shipwreck & Humane Society*	928	11,773
Liverpool Sailors' Home Trust*	4,800	4,680
Honourable Company of Master Mariners	<u>15,840</u>	<u>7,920</u>
	<u>144,217</u>	<u>146,248</u>

3. INVESTMENT INCOME

	2013 £	2012 £
United Kingdom Equities	113,539	117,393
Bank interest receivable	<u>-</u>	<u>11</u>
	<u>113,539</u>	<u>117,404</u>

4. INVESTMENT MANAGEMENT COSTS

	2013 £	2012 £
Investment management charges	<u>6,014</u>	<u>5,904</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2013**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (note 6)	Support costs (note 7)	Totals
	£	£	£
Charitable activities	302,964	-	302,964
Support costs	<u>-</u>	<u>96,845</u>	<u>96,845</u>
	<u>302,964</u>	<u>96,845</u>	<u>399,809</u>

6. GRANTS PAYABLE

	2013 £	2012 £
Charitable activities	<u>302,964</u>	<u>322,233</u>

7. SUPPORT COSTS

	Management £
Support costs	<u>96,845</u>

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

Management

	2013 £	2012 £
Wages	50,343	46,364
Social security	5,084	4,705
Pensions	24,724	(43,858)
Office costs	12,259	9,095
Travel expenses	1,013	3,042
Depreciation of tangible and heritage assets	<u>3,422</u>	<u>6,086</u>
	<u>96,845</u>	<u>25,434</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2013**

8. GOVERNANCE COSTS

	2013	2012
	£	£
Legal fees	1,204	14,517
Auditors' remuneration	4,080	3,900
Bank charges	410	423
AGM expenses	<u>4,030</u>	<u>3,251</u>
	<u>9,724</u>	<u>22,091</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2013 nor for the year ended 31 December 2012.

Trustees' expenses

One Trustee received travelling expenses for the year of NIL (2012 £85).

10. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	50,343	46,364
Social security costs	5,084	4,705
Other pension costs	<u>24,724</u>	<u>(43,858)</u>
	<u>80,151</u>	<u>7,211</u>

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

	2013	2012
Administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

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

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2013**

11. TANGIBLE FIXED ASSETS

	Computers £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2013	1,608	2,252	17,839	21,699
Additions	<u>1,215</u>	<u>-</u>	<u>-</u>	<u>1,215</u>
At 31 December 2013	<u>2,823</u>	<u>2,252</u>	<u>17,839</u>	<u>22,914</u>
DEPRECIATION				
At 1 January 2013	1,494	2,250	14,750	18,494
Charge for year	<u>334</u>	<u>-</u>	<u>3,088</u>	<u>3,422</u>
At 31 December 2013	<u>1,828</u>	<u>2,250</u>	<u>17,838</u>	<u>21,916</u>
NET BOOK VALUE				
At 31 December 2013	<u>995</u>	<u>2</u>	<u>1</u>	<u>998</u>
At 31 December 2012	<u>114</u>	<u>2</u>	<u>3,089</u>	<u>3,205</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2013	2,809,569	25,416	2,834,985
Additions	53,950	168,945	222,895
Disposals	(173,085)	(190,394)	(363,479)
Revaluations	<u>208,783</u>	<u>-</u>	<u>208,783</u>
At 31 December 2013	<u>2,899,217</u>	<u>3,967</u>	<u>2,903,184</u>
NET BOOK VALUE			
At 31 December 2013	<u>2,899,217</u>	<u>3,967</u>	<u>2,903,184</u>
At 31 December 2012	<u>2,809,569</u>	<u>25,416</u>	<u>2,834,985</u>

There were no investment assets outside the UK.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2013**

12. FIXED ASSET INVESTMENTS - continued

The market value of Investments held at 31 December 2013, which were over 5% of the portfolio by value were;

	2013 £	2012 £
Charities Property Fund	145,253	144,105

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other debtors	<u>60,028</u>	<u>10,601</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	-	1
Taxation and social security	1,607	1,548
Other creditors	<u>22,155</u>	<u>41,894</u>
	<u>23,762</u>	<u>43,443</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2013**

15. MOVEMENT IN FUNDS

	At 1.1.13 £	Net movement in funds £	Transfers between funds £	At 31.12.13 £
Unrestricted funds				
General fund	1,545,247	18,156	40,000	1,603,403
Designated funds	<u>143,000</u>	-	<u>(40,000)</u>	<u>103,000</u>
	1,688,247	18,156	-	1,706,403
Endowment funds				
Endowment fund	1,188,976	79,342	-	1,268,318
	<u>2,877,223</u>	<u>97,498</u>	<u>-</u>	<u>2,974,721</u>

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	278,958	(412,970)	152,168	18,156
Endowment funds				
Endowment fund	1	(2,577)	81,918	79,342
	<u>278,959</u>	<u>(415,547)</u>	<u>234,086</u>	<u>97,498</u>

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2013**

	2013 £	2012 £
INCOMING RESOURCES		
Voluntary income		
Donations	7,757	2,392
Legacies	14,446	-
Grants	<u>143,217</u>	<u>146,248</u>
	165,420	148,640
Investment income		
United Kingdom Equities	113,539	117,393
Bank interest receivable	<u>-</u>	<u>11</u>
	<u>113,539</u>	<u>117,404</u>
Total incoming resources	278,959	266,044
RESOURCES EXPENDED		
Investment management costs		
Investment management charges	6,014	5,904
Charitable activities		
Grants to individuals	302,964	322,233
Governance costs		
Legal fees	1,204	14,517
Auditors' remuneration	4,080	3,900
Bank charges	410	423
AGM expenses	<u>4,030</u>	<u>3,251</u>
	9,724	22,091
Support costs		
Management		
Wages	50,343	46,364
Social security	5,084	4,705
Pensions	24,724	(43,858)
Carried forward	80,151	7,211

This page does not form part of the statutory financial statements

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2013**

	2013 £	2012 £
Management		
Brought forward	80,151	7,211
Office costs	12,259	9,095
Travel expenses	1,013	3,042
Motor vehicles	3,088	5,946
Computer equipment	<u>334</u>	<u>140</u>
	<u>96,845</u>	<u>25,434</u>
Total resources expended	415,547	375,662
	<hr/>	<hr/>
Net expenditure before gains and losses	(136,588)	(109,618)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	25,303	14,696
	<hr/>	<hr/>
Net expenditure	<u>(111,285)</u>	<u>(94,922)</u>

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