

Registered Charity No. 1190632

**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS**

BENEVOLENT FUND

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND**

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YEAR ENDED 31 DECEMBER 2022**

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**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

INFORMATION ABOUT THE CHARITY AS AT 31 DECEMBER 2022

Address

Registered Office: Unit 5, Prospect House, 7 Ocean Way
Southampton, SO14 3TJ
Telephone: 02380 016494,
e-mail:ceo@scmshq.org

Bankers: NatWest Bank
Southampton High Street Branch
68 Above Bar St
Southampton SO14 7DS

Legal Structure

The Society of Consulting Marine Engineers and Ships Surveyors - Benevolent Fund is a Charitable Incorporated Organisation under number 1190632. The governing instrument is the Foundation Constitution.

Organisation

The governing body of The Society of Consulting Marine Engineers and Ship Surveyors - Benevolent fund (CIO) are The Trustees. The Trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each Trustee:

- to exercise his or her powers and to perform his or her functions in his or her capacity as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO; and
- to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to: (a) any special knowledge or experience that he or she has or holds himself or herself out as having; and (b) if he or she acts as a Trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

Charity's Trustees who served during the year.


Nicholas Gladwell	Peter Grindey	
Patrick Dolby	Roger Janson	

Approved by order of the Council of the Benevolent Fund on 04 October 2023 and signed on its behalf by:

Trustee


N. Gladwell

Trustee


P. S. DOLBY

**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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

The objects of the CIO are to promote for the benefit of the public:

- the relief of poverty amongst members of the Society and their partners, surviving partners, immediate families and dependants, including those who may be in need by reason of youth, age, ill-health, disability, financial or other disadvantage;
- the advancement of the education of the public in the maritime industry, including but not exclusively, through the provision of grants, which may include grants, scholarships, and bursaries for the development or study of maritime-related educational courses; and
- such other charitable purposes as the Trustees may determine at their discretion from time to time[, which may include in particular those which go to promote the maritime industry].

Significant Activities

The Charity has continued during the year to give assistance to anyone who has been a member of the Society or their dependants in the event that they were experiencing serious financial hardship. There also been a support to other charities in the marine field and a payment has been made to the CatZero charity

FINANCIAL REVIEW

Investment policy and objectives

The monies for the time being belonging to the Benevolent fund may be invested by the Trustees in or upon one or more of the stock, shares or securities following - that is to say : public stocks or funds, or Government securities of the United Kingdom, or upon freehold or chattel, real securities in England and Wales, or the bonds, debentures, or debenture stock, or guaranteed stock, or preference or ordinary shares, or stock of any corporation, company or public body or authority, municipal, local, commercial.



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND

On accounts for the year
ended

31 December 2022

Charity no
(if any)

1190632

Set out on pages

10

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

25 / 09 / 2023

Name:

Krena Maneva

Relevant professional
qualification(s) or body
(if any):

MAAT

Address:

5 Merlin Close

Waterlooville

PO8 9AZ

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND**
Statement of Financial Activities for the Year Ended 31

December 2022

	Notes	Unrestricted fund	31/12/2022 Total funds £	31/12/2021 Total funds
Income and Endowments from				
Donation			90	210
Bank Compensation			0	302
Investment Income	2		0	1
Total			90	513
 EXPENDITURE ON	 3			
Governance costs				
Accountancy fees			220	100
Advertising fees			3810	0
Legal fees			0	0
Insurance costs			96	97
Recruitment costs			0	46
Consultancy Fees			0	132
IT & Consumables			372	0
 Charitable Activities				
Financial Assistance			13116	6000
 Total			17614	6375
 Net gains/(losses) on investments	 4		 -31959	 54343
 NET INCOME/(EXPENDITURE)			 -49484	 48482
 RECONCILIATION OF FUNDS				
 Total funds brought forward			 372532	 324050
 TOTAL FUNDS CARRIED FORWARD			 323048	 372532

**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND**

Balance Sheet
At 31 December 2022

		2022	2021
		£	£
	Notes		
Fixed Asset			
Investments	4	313817	365776
Current Assets			
Cash at Bank		9231	6756
Debtors		<u>0</u>	<u>0</u>
Current Liabilities			
Creditors		0	0
Net Current Assets		<u>9231</u>	<u>6756</u>
Total Assets less Current Liabilities		<u>323048</u>	<u>372532</u>
NET ASSETS		<u><u>323048</u></u>	<u><u>372532</u></u>
FUNDS			
Unrestricted funds		<u>323048</u>	<u>372532</u>
TOTAL FUNDS		<u><u>323048</u></u>	<u><u>372532</u></u>

The financial statements were approved by the Council of the Benevolent fund on
04 October 2023 and were signed on its behalf by

Trustee

N P Gladwell
N P GLADWELL

Trustee

P S Dolby
P.S. DOLBY

THE SOCIETY OF CONSULTING MARINE ENGINEERS AND SHIP SURVEYORS - BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statement 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 the investments are included at the market value, as modified by the revaluation of the certain assets.

Income

All Income is recognised in the Statement of Financial Activities once the Benevolent fund has entitlement to 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 instructive obligation committing the Benevolent Fund 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.

The Benevolent Fund has not received any Grants or Public Funding.

Taxation

The charity is exempt from tax on its charitable activities.

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	0	1
	<u>0</u>	<u>1</u>

**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

3. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	90
Investment Income	1
Bank Compensation	0
Total	<u>91</u>
 EXPENDITURE ON	
Governance costs	
Accountancy fees	220
Advertising fees	3810
Legal fees	0
Insurance costs	96
Recruitment costs	0
Consultancy Fees	0
 Charitable activities	
Financial assistance	13116
Total	<u>17242</u>
 Net gains/(losses) on investments	 -31,959
 NET INCOME	 -49111
 RECONCILIATION OF FUNDS	
 Total funds brought forward	 <u>372532</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>323421</u></u>

4. **THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND**
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	365,776
Additions	0
Disposals	20,000
Revaluations	-31,959
At 31 December 2022	313,817
NET BOOK VALUE	
At 31 December 2022	<u>313,817</u>
At 31 December 2021	<u>365,776</u>

Historical cost at 31 December 2022 - £57194 (2021 - £58,884)

	2022 £	2021 £
Investment assets in the UK	313,817	365,776
Investment assets outside the UK	0	0
	<u>313,817</u>	<u>365,776</u>

Investment exceeding 5% by value of the portfolio:	2022 £	2021 £
COIF Charities Investment Fund - Accumulation Units	<u>313,817</u>	<u>365,776</u>

There have not been any market valuation adjustment since the investment has been purchased. The first revaluation income(loss) is accounted during the Year ended 31 December 2017

**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND**

5. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses paid by the Society	0	0

6.

MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	372532	-49484	323048
TOTAL FUNDS	<u>372532</u>	<u>-49484</u>	<u>323048</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	90	17614	-31959	-49484
TOTAL FUNDS	<u>90</u>	<u>17614</u>	<u>-31959</u>	<u>-49484</u>

**THE SOCIETY OF CONSULTING MARINE ENGINEERS
AND SHIP SURVEYORS - BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

Comparatives for movement in funds

	Net movements		
	At 1.1.21	in funds	At 31.12.21
	£	£	£
Unrestricted Funds			
General fund	324050	48482	372532
TOTAL FUNDS	<u>324050</u>	<u>48482</u>	<u>372532</u>

Comparative net movement in funds, included in the above are a follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	513	6375	54343	48481
TOTAL FUNDS	<u>513</u>	<u>6375</u>	<u>54343</u>	<u>48481</u>

7.

RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022