

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Liverpool Marine Engineers & Naval
Architects Guild

Johnstone Howell & Co
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

Liverpool Marine Engineers & Naval
Architects Guild

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for the Year Ended 31 December 2022

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Liverpool Marine Engineers & Naval
Architects Guild

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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Guild's principal activity is the granting of relief from the funds of the Guild and the income arising therefrom to necessitous and deserving persons connected with the profession of Marine Engineers and Naval Architects.

The Committee decides who are proper subjects for such relief and include the following:

- Members of the Guild, their wives and families, or the widows and/or families of deceased members.
- Persons who have been engaged as Marine Engineer Officers in the Liverpool and Merseyside Area, their wives, widows and/or families.
- Persons who are or who have been Consulting Engineers or Naval Architects practising in the Liverpool and Merseyside area, or their technical staffs, their wives, widows and/or families.
- Persons who have been engaged as Marine Engineer Officers, their wives, widows and/or families - in any vessel owned or managed by any member of the Port of Manchester, or by a Firm or Company any member or director of which shall be a member.
- Officers and employees of the Guild, their wives, widows and/or families.
- Surplus income may be allocated annually for charitable purposes deemed suitable by those attending the Annual General Meeting with particular consideration being given to the assistance of youth in marine related education or similar pursuits.

Significant activities

The Charity has continued during the year to give assistance to anyone who has served in the Marine Engineering or Naval Architectural professions in the Merseyside/Manchester areas or their dependents in the event that they were experiencing serious financial hardship. Its current and recent activities include provision of regular financial assistance to elderly men and women, assistance with nursing home fees and the provision of mobility equipment to those whose afflictions have left them physically impaired. Any surplus income after these needs have been met is allocated annually by the membership for the charitable promotion of education, local youth needs and in support of local charitable organisations involved in the marine industry.

The Charity has achieved these objectives during the financial year under review. It is intended to undertake similar charitable work for the foreseeable future. Funds will be raised from a mixture of events combined with membership fees and investment income. The Charity is run and operated entirely by the Honorary Officers.

Grantmaking

Surplus income may be allocated annually for charitable purposes deemed suitable by those attending the Annual General Meeting with particular consideration being given to the assistance of youth in marine related education or similar pursuits.

FINANCIAL REVIEW

Investment policy and objectives

The monies for the time being belonging to the Guild 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 or otherwise with liberty for the Trustees to vary the investments from time to time for any other investments of the description authorised.

Reserves policy

The Guild deems all funds to be free funds (unrestricted funds) for use in achieving the objectives of the Guild. The Trustees view is that it is prudent to ensure that there are sufficient funds to provide financial flexibility for the development of the Guild.

Liverpool Marine Engineers & Naval
Architects Guild

Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Guild is an unincorporated registered Charity. The governing document of the Guild is its "Rules of the Guild" (Trust Deed) as amended and agreed by The Charity Commission on 12 June 2002.

Recruitment and appointment of new trustees

A new trustee or trustees may be appointed by members at an Annual General Meeting, or at a Special Meeting called for that purpose. The number of trustees should never be less than two and in the case of the number becoming reduced to less than two, a new trustee to bring the number up to two or more shall be appointed at the Annual General Meeting next following such a reduction, or by Special Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

224856

Principal address

Guild Office, C/O James Troop & Co Ltd
4 Davy Road
Astmoor Industrial Estate
Runcorn
Cheshire
WA7 1PZ

Trustees

R J Troop
K Ebbrell (resigned 5/7/22)
R D Fitzsimmons, Chair
D A Gallagher, Treasurer
J F Pope, Secretary
A R Todd (appointed 5/7/22)

Independent Examiner

A M Bagnall
Johnstone Howell & Co
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

Approved by order of the board of trustees on 5 September 2023 and signed on its behalf by:

 (JOHN POPE - TRUSTEE)

P.P. R J Troop - Trustee

Independent Examiner's Report to the Trustees of
Liverpool Marine Engineers & Naval
Architects Guild

Independent examiner's report to the trustees of Liverpool Marine Engineers & Naval Architects Guild

I report to the charity trustees on my examination of the accounts of Liverpool Marine Engineers & Naval Architects Guild (the Trust) for the year ended 31 December 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').

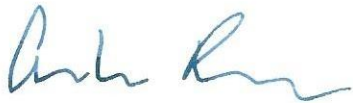
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



A M Bagnall

Johnstone Howell & Co
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

5 September 2023

Liverpool Marine Engineers & Naval
Architects Guild

Statement of Financial Activities
for the Year Ended 31 December 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		10,251	449
Other trading activities	2	28,578	1,989
Investment income	3	20,671	20,163
Total		<u>59,500</u>	<u>22,601</u>
 EXPENDITURE ON			
Raising funds	4	25,900	6,251
Charitable activities			
Financial assistance		25,400	15,700
Other		1,063	3,710
Total		<u>52,363</u>	<u>25,661</u>
 Net gains/(losses) on investments		<u>(19,853)</u>	<u>47,903</u>
 NET INCOME/(EXPENDITURE)		 (12,716)	 44,843
 RECONCILIATION OF FUNDS			
Total funds brought forward		693,995	649,152
 TOTAL FUNDS CARRIED FORWARD		 <u><u>681,279</u></u>	 <u><u>693,995</u></u>


The notes form part of these financial statements

Liverpool Marine Engineers & Naval
Architects Guild

Balance Sheet
31 December 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
Investments	7	564,186	611,905
CURRENT ASSETS			
Debtors	8	2,850	530
Cash at bank		114,922	82,208
		<hr/> 117,772	<hr/> 82,738
CREDITORS			
Amounts falling due within one year	9	(679)	(648)
		<hr/>	<hr/>
NET CURRENT ASSETS		117,093	82,090
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		681,279	693,995
		<hr/>	<hr/>
NET ASSETS		681,279	693,995
		<hr/>	<hr/>
FUNDS	10		
Unrestricted funds		681,279	693,995
		<hr/>	<hr/>
TOTAL FUNDS		681,279	693,995
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September 2023 and were signed on its behalf by:


R J Troop - Trustee

(John Pope - Trustee)

Notes to the Financial Statements
for the Year Ended 31 December 2022

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 2019)', 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.

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.

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.

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. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
The annual banquet	23,466	-
Annual dinner dance	3,145	300
Golf	1,967	1,689
	<hr/>	<hr/>
	28,578	1,989
	<hr/>	<hr/>

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest on securities	20,594	20,157
Deposit account interest	77	6
	<u>20,671</u>	<u>20,163</u>

4. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
The annual banquet	15,726	-
Annual dinner dance	4,131	-
Golf	1,985	2,096
	<u>21,842</u>	<u>2,096</u>

Investment management costs

	2022	2021
	£	£
Portfolio management	4,058	4,155
	<u>4,058</u>	<u>4,155</u>
Aggregate amounts	<u>25,900</u>	<u>6,251</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	385	2,738
	<u>385</u>	<u>2,738</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	449
Other trading activities	1,989
Investment income	20,163
Total	<u>22,601</u>
EXPENDITURE ON	
Raising funds	6,251

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Financial assistance	15,700
Other	3,710
Total	<u>25,661</u>
Net gains on investments	<u>47,903</u>
NET INCOME	44,843
RECONCILIATION OF FUNDS	
Total funds brought forward	649,152
TOTAL FUNDS CARRIED FORWARD	<u><u>693,995</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	611,905
Disposals	(26,450)
Revaluations	(21,269)
At 31 December 2022	<u>564,186</u>
NET BOOK VALUE	
At 31 December 2022	<u>564,186</u>
At 31 December 2021	<u><u>611,905</u></u>

Historical cost at 31 December 2022 - £471,157 (2021 - £469,118).

	2022 £	2021 £
Investment assets in the UK	378,314	406,492
Investment assets outside the UK	185,872	205,413
	<u>564,186</u>	<u>611,905</u>

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. FIXED ASSET INVESTMENTS - continued

Investments exceeding 5% by value of the total portfolio:

	2022	2021
	£	£
Invesco Corporate Bond UK Z DIS	42,746	51,145
Link Fund Sol Ltd Capita Trojan X Inc	42,524	44,188
AHFM Defined Returns I GBP Inc	35,325	36,792
SPDR S&P US Dividend Aristocrats EFT GBP	38,039	34,851
Rio Tinto	33,628	-
International Public Partnerships	-	31,450
	<u> </u>	<u> </u>

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	564,186
	<u> </u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,850	-
Prepayments	-	530
	<u> </u>	<u> </u>
	2,850	530
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	679	648
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	693,995	(12,716)	681,279
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	693,995	(12,716)	681,279
	<u> </u>	<u> </u>	<u> </u>

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. 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	59,500	(52,363)	(19,853)	(12,716)
TOTAL FUNDS	<u>59,500</u>	<u>(52,363)</u>	<u>(19,853)</u>	<u>(12,716)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	649,152	44,843	693,995
TOTAL FUNDS	<u>649,152</u>	<u>44,843</u>	<u>693,995</u>

Comparative 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	22,601	(25,661)	47,903	44,843
TOTAL FUNDS	<u>22,601</u>	<u>(25,661)</u>	<u>47,903</u>	<u>44,843</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	649,152	32,127	681,279
TOTAL FUNDS	<u>649,152</u>	<u>32,127</u>	<u>681,279</u>

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	82,101	(78,024)	28,050	32,127
TOTAL FUNDS	<u>82,101</u>	<u>(78,024)</u>	<u>28,050</u>	<u>32,127</u>

11. RELATED PARTY DISCLOSURES

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

Liverpool Marine Engineers & Naval
Architects Guild

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,251	449
Other trading activities		
The annual banquet	23,466	-
Annual dinner dance	3,145	300
Golf	1,967	1,689
	<hr/> 28,578	<hr/> 1,989
Investment income		
Dividends and interest on securities	20,594	20,157
Deposit account interest	77	6
	<hr/> 20,671	<hr/> 20,163
Total incoming resources	59,500	22,601
 EXPENDITURE		
Other trading activities		
The annual banquet	15,726	-
Annual dinner dance	4,131	-
Golf	1,985	2,096
	<hr/> 21,842	<hr/> 2,096
Investment management costs		
Portfolio management	4,058	4,155
Charitable activities		
Grants to institutions	500	400
Grants to individuals	24,900	15,300
	<hr/> 25,400	<hr/> 15,700
Other		
Trustees' expenses	385	2,738
Support costs		
Management		
Postage and stationery	-	289
Sundries	-	35
	<hr/> -	<hr/> 324
Governance costs		
Accountancy and legal fees	678	648

This page does not form part of the statutory financial statements

Liverpool Marine Engineers & Naval
Architects Guild

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
Total resources expended	52,363	25,661
Net income/(expenditure) before gains and losses	7,137	(3,060)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,416	(3,419)
Net income/(expenditure)	8,553	(6,479)