

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
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 2024

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Liverpool Marine Engineers & Naval
Architects Guild

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES	R J Troop R D Fitzsimmons, Chair J F Pope, Secretary A R Todd
PRINCIPAL ADDRESS	Guild Office, C/O James Troop & Co Ltd 4 Davy Road Astmoor Industrial Estate Runcorn Cheshire WA7 1PZ
REGISTERED CHARITY NUMBER	224856
INDEPENDENT EXAMINER	Johnstone Howell & Co 104 Whitby Road Ellesmere Port Cheshire CH65 0AB
NON-TRUSTEE TREASURER	D A Gallagher

Liverpool Marine Engineers & Naval
Architects Guild

Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 2024

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.

Approved by order of the board of trustees on 22 July 2025 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'J F Pope', is written over a horizontal line.

J F Pope, Secretary - 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 2024.

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

22 July 2025

Liverpool Marine Engineers & Naval
Architects Guild

Statement of Financial Activities
for the Year Ended 31 December 2024

		2024	2023
	Notes	Unrestricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		390	601
Other trading activities	2	22,547	31,906
Investment income	3	23,478	20,321
Total		<u>46,415</u>	<u>52,828</u>
 EXPENDITURE ON			
Raising funds	4	24,072	26,113
Charitable activities			
Financial assistance		30,213	23,023
Other		948	936
Total		<u>55,233</u>	<u>50,072</u>
 Net gains/(losses) on investments		<u>(4,929)</u>	<u>17,443</u>
 NET INCOME/(EXPENDITURE)		 (13,747)	 20,199
 RECONCILIATION OF FUNDS			
Total funds brought forward		701,478	681,279
 TOTAL FUNDS CARRIED FORWARD		 <u><u>687,731</u></u>	 <u><u>701,478</u></u>

The notes form part of these financial statements

Liverpool Marine Engineers & Naval
Architects Guild

Balance Sheet
31 December 2024

		2024	2023
		Unrestricted	Total funds
		fund	£
	Notes	£	£
FIXED ASSETS			
Investments	7	576,700	581,629
CURRENT ASSETS			
Debtors	8	6,868	11,798
Cash at bank		104,902	108,766
		<hr/>	<hr/>
		111,770	120,564
CREDITORS			
Amounts falling due within one year	9	(739)	(715)
NET CURRENT ASSETS		<hr/>	<hr/>
		111,031	119,849
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		687,731	701,478
NET ASSETS		<hr/>	<hr/>
		687,731	701,478
FUNDS	10	<hr/>	<hr/>
Unrestricted funds		687,731	701,478
TOTAL FUNDS		<hr/>	<hr/>
		687,731	701,478

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2025 and were signed on its behalf by:



J F Pope. Secretary - Trustee

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements
for the Year Ended 31 December 2024

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

	2024	2023
	£	£
The annual banquet	17,032	26,023
Annual dinner dance	3,770	3,940
Golf	1,745	1,943
	<hr/>	<hr/>
	22,547	31,906
	<hr/>	<hr/>

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest on securities	22,402	19,583
Deposit account interest	1,076	738
	<u>23,478</u>	<u>20,321</u>

4. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
The annual banquet	15,188	17,765
Annual dinner dance	3,348	3,316
Golf	1,483	1,077
	<u>20,019</u>	<u>22,158</u>

Investment management costs

	2024	2023
	£	£
Portfolio management	4,053	3,955
	<u>4,053</u>	<u>3,955</u>
Aggregate amounts	<u>24,072</u>	<u>26,113</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	190	198
	<u>190</u>	<u>198</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	601
Other trading activities	31,906
Investment income	20,321
Total	<u>52,828</u>
EXPENDITURE ON	
Raising funds	26,113

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Financial assistance	23,023
Other	936
Total	<u>50,072</u>
Net gains on investments	<u>17,443</u>
NET INCOME	20,199
RECONCILIATION OF FUNDS	
Total funds brought forward	681,279
TOTAL FUNDS CARRIED FORWARD	<u><u>701,478</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	581,629
Revaluations	(4,929)
At 31 December 2024	<u>576,700</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>576,700</u></u>
At 31 December 2023	<u><u>581,629</u></u>

Historical cost at 31 December 2024 - £460,791 (2023 - £467,920).

	2024 £	2023 £
Investment assets in the UK	346,020	388,178
Investment assets outside the UK	230,680	193,451
	<u>576,700</u>	<u>581,629</u>

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. FIXED ASSET INVESTMENTS - continued

Investments exceeding 5% by value of the total portfolio:

	2024	2023
	£	£
Link Fund Sol Ltd Capita Trojan X Inc	45,942	43,574
Invesco Corporate Bond UK Z DIS	44,898	45,799
AHFM Defined Returns I GBP Inc	39,541	38,651
SPDR S&P US Dividend Aristocrats EFT GBP	38,425	35,864
Naxtixis Inv FDS Loomis Sayles US Equity	30,850	22,390
Rio Tinto	27,393	33,884

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	576,700

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	6,868	11,798

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	739	715

10. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	701,478	(13,747)	687,731
TOTAL FUNDS	701,478	(13,747)	687,731

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	46,415	(55,233)	(4,929)	(13,747)
TOTAL FUNDS	46,415	(55,233)	(4,929)	(13,747)

Liverpool Marine Engineers & Naval
Architects Guild

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	681,279	20,199	701,478
TOTAL FUNDS	<u>681,279</u>	<u>20,199</u>	<u>701,478</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	52,828	(50,072)	17,443	20,199
TOTAL FUNDS	<u>52,828</u>	<u>(50,072)</u>	<u>17,443</u>	<u>20,199</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	681,279	6,452	687,731
TOTAL FUNDS	<u>681,279</u>	<u>6,452</u>	<u>687,731</u>

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	99,243	(105,305)	12,514	6,452
TOTAL FUNDS	<u>99,243</u>	<u>(105,305)</u>	<u>12,514</u>	<u>6,452</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Liverpool Marine Engineers & Naval
Architects Guild

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	390	601
Other trading activities		
The annual banquet	17,032	26,023
Annual dinner dance	3,770	3,940
Golf	1,745	1,943
	<hr/> 22,547	<hr/> 31,906
Investment income		
Dividends and interest on securities	22,402	19,583
Deposit account interest	1,076	738
	<hr/> 23,478	<hr/> 20,321
Total incoming resources	46,415	52,828
EXPENDITURE		
Other trading activities		
The annual banquet	15,188	17,765
Annual dinner dance	3,348	3,316
Golf	1,483	1,077
	<hr/> 20,019	<hr/> 22,158
Investment management costs		
Portfolio management	4,053	3,955
Charitable activities		
Grants to institutions	7,813	4,834
Grants to individuals	22,400	18,189
	<hr/> 30,213	<hr/> 23,023
Other		
Trustees' expenses	190	198
Support costs		
Finance		
Bank and other transaction charges	20	24
Governance costs		
Accountancy and legal fees	738	714
	<hr/>	<hr/>
Total resources expended	55,233	50,072
	<hr/>	<hr/>
Net (expenditure)/income	<u>(8,818)</u>	<u>2,756</u>

This page does not form part of the statutory financial statements