

REGISTERED COMPANY NUMBER: 00153719 (England and Wales)  
REGISTERED CHARITY NUMBER: 226072

Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2023  
for  
Liverpool Shipbrokers Benevolent Society  
Incorporated

Haines Watts  
Statutory Auditor  
3rd Floor Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

SATURDAY



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Liverpool Shipbrokers Benevolent Society  
Incorporated

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for the Year Ended 31 December 2023

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Liverpool Shipbrokers Benevolent Society  
Incorporated

Reference and Administrative Details  
for the Year Ended 31 December 2023

**TRUSTEES**

J Day  
S Lofthouse  
M Norddahl  
I Robinson  
A Seedhouse President  
K M Dixon (appointed 12.4.23)  
G Hartley (appointed 23.10.23)  
J J McGuffie (appointed 1.4.23)  
J P Russell (appointed 12.12.23)  
C Turner (appointed 23.10.23)  
J M Wiegand (appointed 23.10.23)  
T L Wiegand (appointed 23.10.23)  
R Cooke (resigned 28.9.23)  
P R Moss (resigned 27.2.23)

**COMPANY SECRETARY**

V Raducanescu

**REGISTERED OFFICE**

4th Floor, Melbourne Buildings  
21 North John Street  
Liverpool  
Merseyside  
L2 5QU

**REGISTERED COMPANY  
NUMBER**

00153719 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

226072

**AUDITORS**

Haines Watts  
Statutory Auditor  
3rd Floor Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

**SOLICITORS**

Weighmans LLP  
100 Old Hall Street  
Liverpool  
L3 9QJ

**INVESTMENT ADVISERS**

Evelyn Partners  
Royal Liver Building  
Pier Head  
Liverpool  
L3 1NY

Liverpool Shipbrokers Benevolent Society  
Incorporated

Report of the Trustees  
for the Year Ended 31 December 2023

The Council of Management of Liverpool Shipbrokers Benevolent Society Incorporated, who are also trustees and directors of the charity for the purposes of the Companies Act 2006, have great pleasure in presenting their 129th Annual Report and Accounts for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Society is governed in its activities by the Memorandum and Articles of Association adopted on the 12 February 1919, as amended by the adoption of the Social Resolutions, passed on 3 June 1970, and is a company limited by guarantee, not having share capital.

### **Recruitment and appointment of new trustees**

Trustees may appoint a Member at any time, during the course of the year, to the Council of Management, however that member must then seek re-election at the next Annual General Meeting. At each AGM, approximately one third of the members of the Council of Management must resign and become eligible for re-election dependent upon the date of their last election or re-election.

Mr Allan Seedhouse is currently the Society's President. In this unpaid and voluntary capacity, he chairs meetings of the Council of Management and the Finance sub-committee of the Society. He is also responsible for instructing the Secretary to call meetings of the Council of Management and assisting the Secretary in setting its agendas.

The Society's Secretary is Viorel Raducanescu, who is the Society's only salaried staff member. The Secretary is responsible for the day to day running and management of the Society and liaising with beneficiaries, outside agencies and institutions. The Society employs no other staff but occasionally the Society employs consultants, as and when required.

The Council of Management's responsibilities in the running of the Society are as stated in the Memorandum and Articles of Association.

### **Induction and training of new trustees**

Newly appointed trustees receive a pack containing:

- a) a brief history of the Society;
- b) a copy of the Memorandum and Articles of Association;
- c) a copy of the most recent Annual Report and accounts;
- d) an explanation of the matter in which the Society is structured;
- e) an explanation of the manner in which decisions are reached and the criteria used to make those decisions,
- f) the policies of the Society regarding Equal Opportunities and Conflicts of Interest, together with the Mission Statement of the Society.

Newly appointed trustees will then also be invited to attend the Society's offices for an induction meeting, with the Secretary and one or more long-serving Trustees, during which any additional training as may be required can be achieved and/or individual questions answered.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

Subscriptions remain unchanged since 1894 at £1.05 (a guinea) per annum.

Members, who pay an annual £1.05, are eligible to attend Annual and Extraordinary General Meetings and have a vote therein. Members self-nominated to support the Society up to a maximum of £1.00 (one pound) in the event of the Society being wound up and having outstanding debts. It is this, and only this, which delineates them from subscribers and Members endure no further obligations or enjoy no further privileges. From within the ranks of the Members are drawn the "Members of the Council of Management" who are the legal Trustees of the charity and Directors of the Company.

Mr Raducanescu, the secretary, also acts as treasurer of the society and the trustees delegate the day-to-day management of the charity to him.

Decisions on the policies of the society as well as all other decisions which materially affect the society remain in the hands of the trustees and are made at one of the regular Council of Management meetings. The secretary's role within the society is to apply the agreed criteria in order to make an initial assessment of needs following contact with a potential beneficiary who have made an application for assistance, in order to recommend to the Council of Management the levels of assistance which may be offered. In addition, the secretary assesses the incoming annual returns from existing beneficiaries to ensure their circumstances have not altered so as to exclude them from qualifying for support and provides the Council of Management with a recommended list of potential beneficiaries together with the suggested level of individual assistance for the coming year. Once the Council of Management have agreed on those changes the secretary's role is to action these decisions and he has limited powers of discretion in these matters. He is also responsible for the day-to-day administrative work and for monitoring the financial markets, reporting to both a Finance subcommittee of trustees and subsequently to the Council of Management itself.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have continued throughout the year to assess the main risks to their finances.

Liverpool Shipbrokers Benevolent Society  
Incorporated

Report of the Trustees  
for the Year Ended 31 December 2023

**OBJECTIVES AND AIMS**

Liverpool Shipbrokers Benevolent Society Incorporated, hereinafter referred to as "the society", is a registered charity, the Objects of which are contained within the Society's Memorandum. They are:

"To provide relief during good behaviour by grants, firstly to deserving and necessitous persons who have been members of the Society and their wives and families and necessitous widows of deceased members; secondly to persons who have at any time been engaged in the business of shipbrokers and / or shipowners or businesses directly connected therewith, either as principals, managers or clerical staff, in the City or Port of Liverpool, including members of the Liverpool Shipping Staffs' Association not being at the time of the grant members of the Society who are, in the opinion of the Council, in need of assistance and the wives, partners, widows, children or dependants of such persons"

There have been no material changes to the objects of the Society or its policy towards those objects since the last Annual Report and Accounts.

In exercising their powers and duties the Society's trustees have shown due regard to the guidance on public benefit issued and published by the Charity Commission. The trustees believe that they have completed their duties diligently and to the best of their abilities for the benefit of the public and have also managed the funds entrusted to them for the benefit of the public.

There have been no material changes to the Society's Mission Statement, Equal opportunities Policy nor Conflicts of Interest Policy. All three of these documents were re-appraised and re-adopted during the year under review. The Society's Mission Statement, the Equal Opportunities Policy and the Conflict of Interest Policy documents are available from the Society upon request.

**Significant activities**

The Society seeks to improve the quality of life of its beneficiaries by the provision of financial assistance which may be general or, more rarely, with the particular aim of redressing a specific shortfall.

To this end the Society's investments (a breakdown of which is contained within the accounts) were held in a balanced portfolio which was placed with Evelyn Partners, who also provided the Society with financial advice.

Essentially the Society's objectives are a) to maintain the levels of grant assistance to our beneficiaries where possible, and b) to maximise the level of income generated by the investments while at the same time minimising the risks to the overall capital valuation.

Overall income increased by £4,886 to £195,687. Overall expenditure decreased by £139,754. Taking account of the Net gains on investments of £402,266, net income rose by £1,127,677 to £365,669.

The Balance Sheet indicates an increase in the Society's value during the year. The Society's total value at the 31 December 2023 showed an increase of £365,669 to £7,189,586 (2022: £6,823,917). Rising dividend values and an increase in the value of the Society's investment portfolio have improved the Society's income and its balance sheet value.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

During the course of 2023, a total of £79,278 (2022: £206,184) was disbursed in the form of grant assistance to the Society's beneficiaries, thus allowing our beneficiaries a much higher standard of living than they might otherwise have enjoyed. Applications for assistance from deserving and necessitous people are considered by the Council of Management, in accordance with the Memorandum and Articles of Association.

The Trustees paid a Christmas bonus to all beneficiaries during December 2023. Fuel grants were also paid to qualifying beneficiaries at the beginning of February 2023.

Liverpool Shipbrokers Benevolent Society  
Incorporated

Report of the Trustees  
for the Year Ended 31 December 2023

All grants were reviewed at the Society's budget meeting and adjustments were made in line with cost-of-living expenses against income. Other changes to the beneficiaries' financial circumstances were also considered and allowances were made for inflation. The Society shall continue to pursue the objects as stated through the disbursement of grant assistance to necessitous persons who qualify for the Society's assistance.

**FINANCIAL REVIEW**

**Reserves policy**

The Society's Reserves Policy is dictated by the Memorandum at Clause 3(G), which reads:

To invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided".

The Society's policy of constantly monitoring the markets and using our reserves as and when required, will, we hope, also bear fruit in the years to come. Dividend income improved and we remain confident that the Society has a sufficiently firm financial base that will allow us to continue our charitable activities for many years into the future.

The Society's Policy towards investments is necessarily fluid to meet the demands of an ever changing market place. Professional investment advice is crucial and our brokers have been asked to provide a prudent and sensible balance between income and capital stability which will allow the Society to meet its current and future needs as identified by the Trustees.

The accounts contained within the 129th Annual Report and Accounts of the Society were audited by Haines Watts Limited, of 3rd Floor Pacific Chambers, 11-13 Victoria Street, Liverpool, Merseyside, L2 5QQ who were appointed as auditors during the year.

Your attention is drawn to Note 1 of the Notes of Financial Statements relating to Accounting policies which sets out the basis of accounting procedure and both the legislation and the recommendation practices under which these accounts have been produced.

It can be seen from the Statement of Financial Activities that income increased from £190,801 in 2022 to £195,687 in 2023. Total expenditure decreased from £376,038 in 2022 to £236,284 in 2023. Taking account of Net gains on investments of £402,266, net income rose by £1,127,677 to £365,669.

The Society is registered with the Charity Commission in accordance with the relevant Acts relating to charitable status and as such is not liable to taxation on its charitable activities. The Society is also unable to register for Value Added Tax and, as such, the element of our expenditure which is paid in VAT is unrecoverable by the Society.

**STATEMENTS OF CONFIRMATION**

- a) the Society confirms that all investments held by the Society are held in accordance with the Council of Management's powers;
- b) the Society confirms that the Society assets can meet its obligations with specific reference to:
  - i) delays or shortfalls in cash realisations;
  - ii) commitments as disclosed in the Notes of the Financial Statements;
  - iii) the effect of revaluation of fixed assets.
- c) the Society confirms that no degree of financial dependence is placed upon any individual, corporation or donor that have a role in the affairs of the Society;
- d) the Society confirms that the accounts have been audited by Haines Watts Limited, and that a statement has been included setting out the Council of Management's responsibilities in respect of the Annual Report and Accounts;
- e) the Society confirms that, being a company limited by guarantee, not having share capital, the matters required to be included in the Trustee's report have been included in the Annual Report;
- f) the Society confirms that the accounts comply both with the current statutory requirements and with the requirements of the Society's Memorandum and Articles of Association.

Liverpool Shipbrokers Benevolent Society  
Incorporated

Report of the Trustees  
for the Year Ended 31 December 2023

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Liverpool Shipbrokers Benevolent Society Incorporated for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

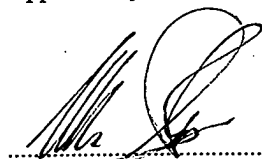
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 September 2024 and signed on its behalf by:



A Seedhouse President - Trustee



Report of the Independent Auditors to the Members of  
Liverpool Shipbrokers Benevolent Society  
Incorporated

**Opinion**

We have audited the financial statements of Liverpool Shipbrokers Benevolent Society Incorporated (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
Liverpool Shipbrokers Benevolent Society  
Incorporated

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of  
Liverpool Shipbrokers Benevolent Society  
Incorporated

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to inflated income and surplus.

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation.
- review of any correspondence with legal advisors, and enquiries of management and those charged with governance around actual and potential litigation and claims
- enquiries with company's staff to identify any instances with non-compliance with laws and regulations
- enquiries of management and review of monthly management accounts and reports in so far as they related to the financial statements
- testing of journals and evaluating, whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, and evaluating the business rationale of significant transactions outside the normal course of business
- undertaking detailed substantive testing of material items and a sample of other items
- consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends
- review of the compliance with and effectiveness of internal controls

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of  
Liverpool Shipbrokers Benevolent Society  
Incorporated

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Francis Murphy, FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Statutory Auditor  
3rd Floor Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

19 September 2024

Date: .....

Liverpool Shipbrokers Benevolent Society  
Incorporated

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2023

		31.12.23 Unrestricted funds £	31.12.22 Total funds as restated £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		143	603
Investment income	2	195,544	190,198
<b>Total</b>		<b>195,687</b>	<b>190,801</b>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	3	24,394	23,397
		<b>24,394</b>	<b>23,397</b>
<b>Charitable activities</b>	4		
General		618	-
Direct costs		131,994	146,457
Grants payable		79,278	206,184
<b>Total</b>		<b>236,284</b>	<b>376,038</b>
Net gains/(losses) on investments		406,266	(576,771)
<b>NET INCOME/(EXPENDITURE)</b>		<b>365,669</b>	<b>(762,008)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported		6,753,906	7,585,925
Prior year adjustment	10	70,011	-
<b>As restated</b>		<b>6,823,917</b>	<b>7,585,925</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>7,189,586</b>	<b>6,823,917</b>

The notes form part of these financial statements

Liverpool Shipbrokers Benevolent Society  
Incorporated

Balance Sheet  
31 December 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds as restated £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,340	1,576
Investments	12	6,880,226	6,360,157
		<b>6,881,566</b>	<b>6,361,733</b>
<b>CURRENT ASSETS</b>			
Debtors	13	3,214	1,970
Cash at bank		333,113	497,083
		<b>336,327</b>	<b>499,053</b>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(28,307)	(36,869)
<b>NET CURRENT ASSETS</b>		<b>308,020</b>	<b>462,184</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,189,586</b>	<b>6,823,917</b>
<b>NET ASSETS</b>		<b>7,189,586</b>	<b>6,823,917</b>
<b>FUNDS</b>	16		
Unrestricted funds		7,189,586	6,823,917
<b>TOTAL FUNDS</b>		<b>7,189,586</b>	<b>6,823,917</b>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2024 and were signed on its behalf by:



A Seedhouse President - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Liverpool Shipbrokers Benevolent Society Incorporated meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The investment income includes all dividends and interest on an accruals basis together with the related tax credits. All income generated on investments is transferred to the General Fund.

### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

In preparing the Statement of Financial Activities the Council of Management have calculated direct costs which represents a fair allocation as follows:

Motor expenses, office running costs and salaries	100%
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Governance costs include 100% of audit and accountancy fees, bank charges and trustees' meeting expenses.

Expenditure includes VAT where applicable as this is not recoverable by the Charity.

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.

### **Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% reducing balance

### **Taxation**

The charity is exempt from corporation 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.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

**Realised and unrealised gains/losses on fixed asset investments**

Fixed asset investments are valued annually at market value, in accordance with the requirements of the Statement of Recommended Practice, Accounting and Reported by Charities. Gains/losses are added to and deducted from the revaluation reserve each year.

A transfer is made from the revaluation reserve to the general fund to reflect the recognised gains and losses crystallising upon disposal of revalued fixed asset investment.

The realised and unrealised gains and losses are included on the Statement of Financial Activities.

**Going concern**

The trustees consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The trustees are of the view that the Charity is a going concern.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows for the charity in making their assessment.

**2. INVESTMENT INCOME**

	31.12.23	31.12.22 as restated
	£	£
UK Companies & Unit Trusts	166,962	157,192
Overseas Companies	25,986	24,518
Interest	2,596	8,488
	<u>195,544</u>	<u>190,198</u>

**3. INVESTMENT MANAGEMENT COSTS**

	31.12.23	31.12.22 as restated
	£	£
Portfolio management	<u>24,394</u>	<u>23,397</u>



**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs £	Totals £
General	618	-	-	618
Direct costs	111,363	-	20,631	131,994
Grants payable	-	79,278	-	79,278
	<u>111,981</u>	<u>79,278</u>	<u>20,631</u>	<u>211,890</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.23 £	31.12.22 as restated £
Staff costs	48,829	84,485
Rates and water	1,878	1,775
Insurance	338	337
Light and heat	2,944	2,192
Telephone	411	1,557
Office expenses	1,266	249
Rent	10,557	13,800
Sundries	1,974	1,219
Travel Expenses	4,038	2,482
Legal/Professional Fees	38,480	8,945
Repairs and Renewals	1,030	12,282
Depreciation	236	4,727
Loss on sale of assets	-	(4,508)
	<u>111,981</u>	<u>129,542</u>

**6. GRANTS PAYABLE**

	31.12.23 £	31.12.22 as restated £
Grants payable	<u>79,278</u>	<u>206,184</u>

During the year 17 (2022: 41) separate beneficiaries received grants from the Charity.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.12.23</b>	31.12.22 as restated
	£	£
Auditors' remuneration	10,500	7,500
Depreciation - owned assets	236	4,727
Surplus on disposal of fixed assets	-	(4,508)
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**9. STAFF COSTS**

	<b>31.12.23</b>	31.12.22 as restated
	£	£
Wages and salaries	39,083	74,491
Social security costs	652	2,035
Other pension costs	9,094	7,959
	<u>          </u>	<u>          </u>
	<u>48,829</u>	<u>84,485</u>

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

	<b>31.12.23</b>	31.12.22 as restated
Administration	<u>1</u>	<u>1</u>

No employee was paid in excess of £60,000 per annum in 2023.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**10. PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made to the financial statements in order to include an investment which should have been recorded in the accounts for the year ended 31 December 2022, with a value of £70,010.73, but which was omitted in error.

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	<u>11,304</u>	<u>7,416</u>	<u>18,720</u>
<b>DEPRECIATION</b>			
At 1 January 2023	9,764	7,380	17,144
Charge for year	<u>231</u>	<u>5</u>	<u>236</u>
At 31 December 2023	<u>9,995</u>	<u>7,385</u>	<u>17,380</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,309</u>	<u>31</u>	<u>1,340</u>
At 31 December 2022	<u>1,540</u>	<u>36</u>	<u>1,576</u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	6,360,157
Additions	1,713,047
Disposals	(1,598,698)
Revaluations	<u>405,720</u>
At 31 December 2023	<u>6,880,226</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>6,880,226</u>
At 31 December 2022	<u>6,360,157</u>

At the balance sheet date, investment assets held outside the UK totalled £4,156,788 (2022: £1,873,456).

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22 as restated
	£	£
Other debtors	760	623
Prepayments	2,454	1,347
	<u>3,214</u>	<u>1,970</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22 as restated
	£	£
Trade creditors	9,682	335
Social security and other taxes	1,105	8,336
Accrued expenses	17,520	28,198
	<u>28,307</u>	<u>36,869</u>

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22 as restated
	£	£
Within one year	13,800	13,800
Between one and five years	29,900	43,700
	<u>43,700</u>	<u>57,500</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	6,753,906	70,011	365,669	7,189,586
<b>TOTAL FUNDS</b>	<u>6,753,906</u>	<u>70,011</u>	<u>365,669</u>	<u>7,189,586</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**16. 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 £
<b>Unrestricted funds</b>				
General fund	195,687	(236,284)	406,266	365,669
<b>TOTAL FUNDS</b>	<u>195,687</u>	<u>(236,284)</u>	<u>406,266</u>	<u>365,669</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	7,585,925	(762,008)	6,823,917
<b>TOTAL FUNDS</b>	<u>7,585,925</u>	<u>(762,008)</u>	<u>6,823,917</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	190,801	(376,038)	(576,771)	(762,008)
<b>TOTAL FUNDS</b>	<u>190,801</u>	<u>(376,038)</u>	<u>(576,771)</u>	<u>(762,008)</u>

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

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	7,585,925	70,011	(396,339)	7,259,597
<b>TOTAL FUNDS</b>	<u>7,585,925</u>	<u>70,011</u>	<u>(396,339)</u>	<u>7,259,597</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**16. 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 £
<b>Unrestricted funds</b>				
General fund	386,488	(612,322)	(170,505)	(396,339)
<b>TOTAL FUNDS</b>	<u>386,488</u>	<u>(612,322)</u>	<u>(170,505)</u>	<u>(396,339)</u>

**17. EMPLOYEE BENEFIT OBLIGATIONS**

The Charity operates a defined contribution pension scheme for its employees. During the year, the cost of the pension scheme was £9,094 (2022: £7,959). There were no contribution amounts outstanding at the year end.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**19. ULTIMATE CONTROLLING PARTY**

Control lies with the council of management.