

Charity Registration No. 526379

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



McLintocks

Xeinadin Group

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L Cook Mr D Barbour Mr I C Higby (Chairman) Mr J R Hulmes Rev C A Pailing Ms Sharon Coveney (Appointed 19 September 2023)
Patron	The Right Honourable The Earl of Derby
Secretary	Mr M Finn
Charity number	526379
Principal address	The Cotton Exchange Suite 315 Old Hall Street Liverpool Merseyside L3 9RJ
Independent examiner	Helen Furlong FCCA McLintocks (NW) Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
Bankers	Barclays Bank plc Merchants Court 2-12 Lord Street Liverpool Merseyside L2 1TS
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool Merseyside L2 3YL
Investment advisors	Quilter Cheviot 5 St Pauls Square Liverpool Merseyside L3 9SJ

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

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THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their 155th report since the formation of the Institution in 1869, along with the financial statements of the Charity for the year ended 31 December 2023.

The Institution was founded in 1869 and incorporated under Royal Charter dated 13 December 1921. Its governing instrument is its Royal Charter, as amended subsequently.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Institution's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The object for which the Institution is established and incorporated continues to be to support the sons and daughters of deceased British seafarers, by providing help with education costs and maintenance. Since 2000 support was extended to the fishers. Help is provided in the form of grants payable from the Charity's unrestricted funds together with any legacies or institutional grants that are received.

The policies of the Institution, including the grants payable, are determined by the Trustees, who act in an honorary capacity and meet at regular intervals to monitor the affairs of the Institution, but responsibility for the day to day running of the Institution is delegated to the Secretary.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Institution should undertake.

Achievements and performance

During the year, 4 new beneficiaries' joined our grant programme against 5 leavers. 2 of the leavers, following a combined 17 years of RLSOI support, successfully completed their education and gaining employment or started on a company apprenticeship scheme. A further student secured a university placement and transferred to the RMNEF for continued assistance.

During the year 2 beneficiaries were withdrawn from our support scheme due to improved household circumstances and in the knowledge that the child's education and life opportunities remained uncompromised.

Overall this resulted in a total of 65 young person's receiving our support at the end of 2023, as against 66 in 2022.

The RLSOI remains very proud of an inspiring list of achievements by those beneficiaries now having completed their education and positively contributing to society. How we can report this is restrictive due to rightful privacy but we encourage and always welcome ongoing updates from our former beneficiaries/scholars.

Annual General Meeting

Our Annual General Meeting was conducted online by Zoom on the 19th September 2023. Presided over by the RLSOI Chairman, Mr Ian Higby, the Annual Report and Accounts for 2022 were approved. McLintocks were re-appointed as the Auditors.

An executive summary was read out by the Secretary together with a proposal for re-election of the Committee. The proposal was fully carried with no abstentions.

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Incoming resources showed a decrease of £74,619 compared with the previous year; this has mainly arisen from a fall in grant funding. Resources expended increased by £797. Overall there was a net outgoing resource of £113,347 compared with net outgoing resources of £37,931 in 2022.

Our investments increased in value by £62,985 and overall our net assets fell by £50,362. The year-end position is shown in the Balance Sheet on page 6, and is regarded as satisfactory when considering the incoming resource volatility triggered by the unexpected loss of our largest grant giving supporter. At 31 December 2023 the charity free reserves stood at £1,004,184 (2022 £1,084,171).

The Trustee's policy to draw on the Institution's funds whenever reasonable and necessary to help maintain and, wherever possible, enhance the level of grants we make to children, continues. The total income of some of our families is still inadequate, and the efforts of the Trustees are constantly directed towards the provision of funds to ensure that the education of the children does not unduly suffer. That said, with a large uncertainty on future incoming funds, it has become necessary to cut the level of our 2024 grant whilst work continues to secure improved and more assured additional funding.

The resources available for distribution are regularly reviewed by the Committee.

Reserves policy

The general unrestricted funds are free reserves of the charity (after deducting the value of fixed assets) and the Trustees balance the need to maximise those reserves, to ensure sufficient funds are available to cover grants payable and administration costs for the foreseeable future, with a policy, were reasonable, of supplementing income from those reserves in order to maintain and enhance the level of grants.

Investment policy

The Trustees have appointed an independent Investment Manager to carry out all investments on their behalf, as nominees for the Institution. The Investment Manager reports regularly to the Trustees, and in this way, the Trustees ensure all investments are managed in accordance with their available powers and responsibilities.

The Institution has prepared a written policy statement covering its investments with the Investment Manager, which follows a socially responsible investment policy giving due consideration towards social, environmental and ethical matters within stocks and shares in which the Institutions funds are invested. The funds are invested in a wide range of UK securities with the main objective of achieving a satisfactory total return through the realisation of shares to supplement income as and when required. The Trustees consider the return on investments has been satisfactory.

The trustees have assessed the major risks to which the Institution is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Institution is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr T C Hart	(Deceased 7 June 2023)
Ms L Cook	
Mr D Barbour	
Mr I C Higby (Chairman)	
Mr P O Copland	(Resigned 27 June 2023)
Mr J R Hulmes	
Rev C A Pailing	
Ms Sharon Coveney	(Appointed 19 September 2023)

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION


TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee. No Trustee has any financial interest in the Charity.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the Institution and the context within which it operates. The Secretary ensures that the Committee is kept up to date with any changes in legislation, rules and regulation which may affect the Institution.

The trustees' report was approved by the Board of Trustees.


.....
Mr I C Higby (Chairman)
Trustee

Date: 24/04/24

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

I report to the trustees on my examination of the financial statements of The Royal Liverpool Seamen's Orphan Institution (the Institution) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Institution you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Institution's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Institution as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Helen Furlong FCCA
McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated: 24.04.24

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	44,670	-	44,670	121,420	-	121,420
Investments	4	104,936	-	104,936	102,805	-	102,805
Total income		<u>149,606</u>	<u>-</u>	<u>149,606</u>	<u>224,225</u>	<u>-</u>	<u>224,225</u>
Expenditure on:							
Raising funds	5	4,166	5,756	9,922	2,382	3,146	5,528
Charitable activities	7	253,031	-	253,031	256,628	-	256,628
Total expenditure		<u>257,197</u>	<u>5,756</u>	<u>262,953</u>	<u>259,010</u>	<u>3,146</u>	<u>262,156</u>
Net gains/(losses) on investments	11	27,604	35,381	62,985	(43,444)	(43,737)	(87,181)
Net income/(expenditure) and movement in funds		<u>(79,987)</u>	<u>29,625</u>	<u>(50,362)</u>	<u>(78,229)</u>	<u>(46,883)</u>	<u>(125,112)</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		1,084,171	1,414,722	2,498,893	1,162,400	1,461,605	2,624,005
Fund balances at 31 December 2023		<u>1,004,184</u>	<u>1,444,347</u>	<u>2,448,531</u>	<u>1,084,171</u>	<u>1,414,722</u>	<u>2,498,893</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		5		5
Investments	14		2,432,959		2,447,322
			<u>2,432,964</u>		<u>2,447,327</u>
Current assets					
Debtors	15	9,536		8,079	
Cash at bank and in hand		16,048		50,254	
		<u>25,584</u>		<u>58,333</u>	
Creditors: amounts falling due within one year	16	10,017		6,767	
Net current assets			<u>15,567</u>		<u>51,566</u>
Total assets less current liabilities			<u>2,448,531</u>		<u>2,498,893</u>
The funds of the Institution					
Endowment funds	17	1,444,347		1,414,722	
Unrestricted funds		1,004,184		1,084,171	
		<u>2,448,531</u>		<u>2,498,893</u>	

The financial statements were approved by the trustees on 24.4.24

 Mr. C Higby (Chairman)
 Trustee

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Royal Liverpool Seamen's Orphan Institution is a Charity incorporated under Royal Charter.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Institution's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Institution is a Public Benefit Entity as defined by FRS 102.

The Institution has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Institution. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Institution has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Institution.

1.4 Income

Income is recognised when the Institution is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Institution has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Institution has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally on notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 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. All expenses including support costs are allocated to the particular expenditure heading.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity.

The costs of generating funds consist of investment management costs.

The costs of charitable activities include grants made, governance costs and support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
Computers	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Institution reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Institution has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Institution's balance sheet when the Institution becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Institution's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Institution is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Institution's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	1,230	1,165
Grants receivable	43,440	120,255
	<u>44,670</u>	<u>121,420</u>
Grants receivable for core activities		
Seafarers UK	-	70,000
Trinity House	35,200	37,295
Honourable Company of Master Mariners	2,640	2,700
Inverclyde Bequest Fund	5,600	10,260
	<u>43,440</u>	<u>120,255</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	<u>104,936</u>	<u>102,805</u>

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Investment management	4,166	5,756	9,922	2,382	3,146	5,528
	<u>4,166</u>	<u>5,756</u>	<u>9,922</u>	<u>2,382</u>	<u>3,146</u>	<u>5,528</u>

6 Expenditure on charitable activities

	Support grants 2023 £	Support grants 2022 £
Direct costs		
Grant funding of activities (see note 7)	168,270	172,010
Share of support and governance costs (see note 8)		
Support	80,227	80,340
Governance	4,534	4,278
	<u>253,031</u>	<u>256,628</u>
Analysis by fund		
Unrestricted funds	<u>253,031</u>	<u>256,628</u>

7 Grants payable

	2023 £	2022 £
Grants to individuals	168,270	172,010
	<u>168,270</u>	<u>172,010</u>

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	55,004	-	55,004	57,188	57,188
Secretarial fees	13,500	-	13,500	13,600	13,600
Office costs	11,579	-	11,579	9,407	9,407
Bank charges	144	-	144	145	145
Independent examiner's fees	-	3,780	3,780	-	3,600
AGM expenses	-	169	169	-	138
Accountancy and legal fees	-	585	585	-	540
	<u>80,227</u>	<u>4,534</u>	<u>84,761</u>	<u>80,340</u>	<u>84,618</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Institution during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	18,795	16,652
Other pension costs	36,209	40,536
	<u>55,004</u>	<u>57,188</u>

There were no employees whose annual remuneration was more than £60,000.

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Gains and losses on investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	17,640	29,330	46,970	(58,136)	(53,078)	(111,214)
Sale of investments	9,964	6,051	16,015	14,692	9,341	24,033
	<u>27,604</u>	<u>35,381</u>	<u>62,985</u>	<u>(43,444)</u>	<u>(43,737)</u>	<u>(87,181)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2023	2,503	2,115	4,618
At 31 December 2023	<u>2,503</u>	<u>2,115</u>	<u>4,618</u>
Depreciation and impairment			
At 1 January 2023	2,501	2,112	4,613
At 31 December 2023	<u>2,501</u>	<u>2,112</u>	<u>4,613</u>
Carrying amount			
At 31 December 2023	<u>2</u>	<u>3</u>	<u>5</u>
At 31 December 2022	<u>2</u>	<u>3</u>	<u>5</u>

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	2,420,537	26,785	2,447,322
Additions	134,701	7,368	142,069
Valuation changes	46,970	-	46,970
Disposals	(203,402)	-	(203,402)
At 31 December 2023	2,398,806	34,153	2,432,959
Carrying amount			
At 31 December 2023	2,398,806	34,153	2,432,959
At 31 December 2022	2,420,537	26,785	2,447,322

Fixed asset investments revalued

The investments have been valued at market value by Quilter Cheviot, who are an authorised investment institution, and the investments are held by their nominee company.

The historical cost of the listed investments was £2,117,110 (2022 £2,176,075).

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	6,728	6,019
Prepayments and accrued income	2,808	2,060
	9,536	8,079

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,310	416
Other creditors	96	90
Accruals and deferred income	8,611	6,261
	10,017	6,767

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Institution. Income arising on the endowment funds can be used in accordance with the objects of the Institution and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023	Resources expended	Gains and losses	Balance at 31 December 2023
	£	£	£	£
Permanent endowments				
Endowment fund	1,414,722	(5,756)	35,381	1,444,347
	<u>1,414,722</u>	<u>(5,756)</u>	<u>35,381</u>	<u>1,444,347</u>

Comparative information in respect of the preceding period is as follow:

	Balance at 1 January 2022	Resources expended	Gains and losses	Balance at 31 December 2022
	£	£	£	£
Permanent endowments				
Endowment fund	1,461,605	(3,146)	(43,737)	1,414,722
	<u>1,437,051</u>	<u>(2,853)</u>	<u>(137,052)</u>	<u>1,297,146</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,084,171	149,606	(257,197)	27,604	1,004,184
	<u>1,084,171</u>	<u>149,606</u>	<u>(257,197)</u>	<u>27,604</u>	<u>1,004,184</u>
Previous year:					
	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,162,400	224,225	(259,010)	(43,444)	1,084,171
	<u>1,162,400</u>	<u>224,225</u>	<u>(259,010)</u>	<u>(43,444)</u>	<u>1,084,171</u>

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted 2023 £	Endowment 2023 £	Total 2023 £	Unrestricted 2022 £	Endowment 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	5	-	5	5	-	5
Investments	993,177	1,439,782	2,432,959	1,312,732	1,408,894	2,447,322
Current assets/(liabilities)	11,002	4,565	15,567	34,928	5,828	51,566
	<u>1,004,184</u>	<u>1,444,347</u>	<u>2,448,531</u>	<u>1,347,665</u>	<u>1,414,722</u>	<u>2,498,893</u>

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Operating lease commitments

At the reporting end date the Institution had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	9,706	9,702
Between two and five years	14,559	24,269
	<u>24,265</u>	<u>33,971</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).