

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# 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 2024*

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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 2024.

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.

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Achievements and performance**

During the year, 8 new beneficiaries joined our grant programme against 7 leavers, 5 of these leavers successfully completed their formal education and gained employment or started on apprenticeships. Collectively, these youngsters had received a total of 41 years of support and guidance from the RLSOI. We remain very proud of their outcomes and the positive contribution to society each of them now makes. The many testimonials received from the families are inspirational.

None of our leavers in 2024 chose to attend university despite the opportunity to transfer to the RMNEF for continued assistance.

During the year, one family with two beneficiaries were withdrawn from our support 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 66 children receiving our support at the end of 2024 against 65 in 2023.

The RLSOI remains very proud of the list of achievements by former beneficiaries. Privacy restricts how we can and do report on individual achievements, but we still encourage and always welcome ongoing updates from our former beneficiaries/scholars.

#### **Annual General Meeting**

Our Annual General Meeting was conducted online on the 17th September 2024. Invitations to this event had been sent to supporting grant organisations and any public donors of more than £100. Any beneficiaries that had expressed an interest also received an invitation.

Presided over by the Chairman, Mr Ian Higby, the Annual Report and Accounts for 2023 were discussed and approved. Xeinadin North West were re-appointed as the Independent Examiners.

The Secretary provided a summary of events over the year including an explanation of the need to reduce the standard level of the charities grants at the beginning of 2024. Steps to protect the most vulnerable households during this period were elaborated on as were plans to elevate the profile of the Institution to help attract new sources of funding and additional Trustees.

Following the review, a proposal was made for the re-election of the Committee. The proposal was fully carried with no abstentions.

#### **Financial review**

Incoming resources showed a increase of £11,128 compared with the previous year. Resources expended decreased by £55,256. Overall there was a net outgoing resource of £41,207 (2023 £113,347).

Our investments increased in value by £126,144 and overall our net assets increased by £84,937. 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 2024 the charity free reserves stood at £1,022,677 (2023 £1,004,184).

#### **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.

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 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:

Ms L Cook

Mr D Barbour

Mr I C Higby (Chairman)

Mr J R Hulmes

Rev C A Pailing

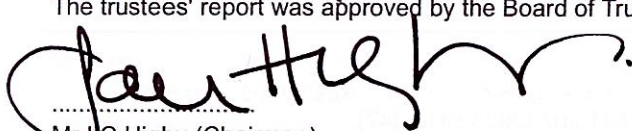
Ms Sharon Coveney

(Resigned 18 June 2024)

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: 13/05/25

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## INDEPENDENT EXAMINER'S REPORT

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

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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 2024.

#### 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  
Xeinadin North West Limited

46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

Dated: 15.5.25

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

|   | Notes | Unrestricted funds<br>2024<br>£ | Endowment funds<br>2024<br>£ | Total<br>2024<br>£      | Unrestricted funds<br>2023<br>£ | Endowment funds<br>2023<br>£ | Total<br>2023<br>£      |
|---|-------|---------------------------------|------------------------------|-------------------------|---------------------------------|------------------------------|-------------------------|
| <b>Income from:</b>                                   |       |                                 |                              |                         |                                 |                              |                         |
| Donations and legacies                                | 3     | 50,959                          | -                            | 50,959                  | 44,670                          | -                            | 44,670                  |
| Investments   | 4     | 109,775                         | -                            | 109,775                 | 104,936                         | -                            | 104,936                 |
| <b>Total income</b>                                   |       | <u>160,734</u>                  | <u>-</u>                     | <u>160,734</u>          | <u>149,606</u>                  | <u>-</u>                     | <u>149,606</u>          |
| <b>Expenditure on:</b>                                |       |                                 |                              |                         |                                 |                              |                         |
| Raising funds   | 5     | 5,974                           | 8,918                        | 14,892                  | 4,166                           | 5,756                        | 9,922                   |
| Charitable activities                                 | 7     | 187,049                         | -                            | 187,049                 | 253,031                         | -                            | 253,031                 |
| <b>Total expenditure</b>                              |       | <u>193,023</u>                  | <u>8,918</u>                 | <u>201,941</u>          | <u>257,197</u>                  | <u>5,756</u>                 | <u>262,953</u>          |
| Net gains on investments                              | 12    | 50,782                          | 75,362                       | 126,144                 | 27,604                          | 35,381                       | 62,985                  |
| <b>Net income/(expenditure) and movement in funds</b> |       | <u>18,493</u>                   | <u>66,444</u>                | <u>84,937</u>           | <u>(79,987)</u>                 | <u>29,625</u>                | <u>(50,362)</u>         |
| <b>Reconciliation of funds:</b>                       |       |                                 |                              |                         |                                 |                              |                         |
| Fund balances at 1 January 2024                       |       | <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>        |
| <b>Fund balances at 31 December 2024</b>              |       | <u><u>1,022,677</u></u>         | <u><u>1,510,791</u></u>      | <u><u>2,533,468</u></u> | <u><u>1,004,184</u></u>         | <u><u>1,444,347</u></u>      | <u><u>2,448,531</u></u> |

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



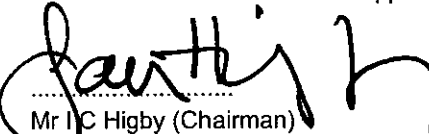
# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|   | Notes | 2024             |                         | 2023             |                         |
|---|-------|------------------|-------------------------|------------------|-------------------------|
|   |       | £                | £                       | £                | £                       |
| <b>Fixed assets</b>                                   |       |                  |                         |                  |                         |
| Tangible assets                                       | 14    |                  | 5                       |                  | 5                       |
| Investments   | 15    |                  | 2,474,549               |                  | 2,432,959               |
|   |       |                  | <u>2,474,554</u>        |                  | <u>2,432,964</u>        |
| <b>Current assets</b>                                 |       |                  |                         |                  |                         |
| Debtors   | 16    | 8,407            |                         | 9,536            |                         |
| Cash at bank and in hand                              |       | 61,128           |                         | 16,048           |                         |
|   |       | <u>69,535</u>    |                         | <u>25,584</u>    |                         |
| <b>Creditors: amounts falling due within one year</b> | 17    | (10,621)         |                         | (10,017)         |                         |
| <b>Net current assets</b>                             |       |                  | <u>58,914</u>           |                  | <u>15,567</u>           |
| <b>Total assets less current liabilities</b>          |       |                  | <u><u>2,533,468</u></u> |                  | <u><u>2,448,531</u></u> |
| <b>The funds of the Institution</b>                   |       |                  |                         |                  |                         |
| Endowment funds                                       | 19    | 1,510,791        |                         | 1,444,347        |                         |
| Unrestricted funds                                    |       | 1,022,677        |                         | 1,004,184        |                         |
|   |       | <u>2,533,468</u> |                         | <u>2,448,531</u> |                         |

The financial statements were approved by the trustees on .....

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

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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 2024

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#### 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 2024

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#### 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 2024

#### 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<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--|------------------------------------|------------------------------------|
| Donations and gifts                          | 1,319                              | 1,230                              |
| Grants receivable                            | 49,640                             | 43,440                             |
|  | <u>50,959</u>                      | <u>44,670</u>                      |
| <b>Grants receivable for core activities</b> |                                    |                                    |
| Trinity House                                | 37,000                             | 35,200                             |
| Honourable Company of Master Mariners        | 2,640                              | 2,640                              |
| Inverclyde Bequest Fund                      | 10,000                             | 5,600                              |
|  | <u>49,640</u>                      | <u>43,440</u>                      |

#### 4 Income from investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | <u>109,775</u>                     | <u>104,936</u>                     |

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Raising funds

|                       | Unrestricted funds | Endowment funds general | Total         | Unrestricted funds | Endowment funds general | Total        |
|-----------------------|--------------------|-------------------------|---------------|--------------------|-------------------------|--------------|
|                       | 2024               | 2024                    | 2024          | 2023               | 2023                    | 2023         |
|                       | £                  | £                       | £             | £                  | £                       | £            |
| Investment management | 5,974              | 8,918                   | 14,892        | 4,165              | 5,756                   | 9,921        |
|                       | <u>5,974</u>       | <u>8,918</u>            | <u>14,892</u> | <u>4,165</u>       | <u>5,756</u>            | <u>9,921</u> |

### 6 Expenditure on charitable activities

|   | Support grants 2024 | Support grants 2023 |
|---|---------------------|---------------------|
|   | £                   | £                   |
| <b>Direct costs</b>                                       |                     |                     |
| Grant funding of activities (see note 7)                  | 98,136              | 168,270             |
| <b>Share of support and governance costs (see note 8)</b> |                     |                     |
| Support   | 84,138              | 80,227              |
| Governance  | 4,775               | 4,534               |
|   | <u>187,049</u>      | <u>253,031</u>      |
| <b>Analysis by fund</b>                                   |                     |                     |
| Unrestricted funds  | <u>187,049</u>      | <u>253,031</u>      |

### 7 Grants payable

|                       | 2024          | 2023           |
|-----------------------|---------------|----------------|
|                       | £             | £              |
| Grants to individuals | 98,136        | 168,270        |
|                       | <u>98,136</u> | <u>168,270</u> |

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs

|                             | Support costs | Governance costs | 2024 Support costs | Governance costs | 2023          |
|-----------------------------|---------------|------------------|--------------------|------------------|---------------|
|                             | £             | £                | £                  | £                | £             |
| Staff costs                 | 53,145        | -                | 53,145             | 55,004           | 55,004        |
| Secretarial fees            | 15,400        | -                | 15,400             | 13,500           | 13,500        |
| Office costs                | 15,474        | -                | 15,474             | 11,579           | 11,579        |
| Bank charges                | 119           | -                | 119                | 144              | 144           |
| Independent examiner's fees | -             | 3,960            | 3,960              | -                | 3,780         |
| AGM expenses                | -             | 184              | 184                | -                | 169           |
| Accountancy and legal fees  | -             | 631              | 631                | -                | 585           |
|                             | <u>84,138</u> | <u>4,775</u>     | <u>88,913</u>      | <u>80,227</u>    | <u>84,761</u> |

### 9 Net movement in funds

|  | 2024         | 2023         |
|--|--------------|--------------|
|  | £            | £            |
| The net movement in funds is stated after charging/(crediting):                    |              |              |
| Fees payable for the independent examination of the charity's financial statements | <u>3,960</u> | <u>3,780</u> |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 trustee was reimbursed a total of £121 travelling expenses (2023 - £nil).

### 11 Employees

The average monthly number of employees during the year was:

|                     | 2024          | 2023          |
|---------------------|---------------|---------------|
|                     | Number        | Number        |
| Administration      | <u>1</u>      | <u>1</u>      |
| Employment costs    |               |               |
|                     | 2024          | 2023          |
|                     | £             | £             |
| Wages and salaries  | 19,594        | 18,795        |
| Other pension costs | <u>33,551</u> | <u>36,210</u> |
|                     | <u>53,145</u> | <u>55,005</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 2024

#### 12 Gains and losses on investments

|                            | Unrestricted funds | Endowment funds | Total          | Unrestricted funds | Endowment funds | Total         |
|----------------------------|--------------------|-----------------|----------------|--------------------|-----------------|---------------|
|                            | 2024               | 2024            | 2024           | 2023               | 2023            | 2023          |
| Gains/(losses) arising on: | £                  | £               | £              | £                  | £               | £             |
| Revaluation of investments | 35,757             | 41,712          | 77,469         | 17,640             | 29,330          | 46,970        |
| Sale of investments        | 15,025             | 33,650          | 48,675         | 9,964              | 6,051           | 16,015        |
|                            | <u>50,782</u>      | <u>75,362</u>   | <u>126,144</u> | <u>27,604</u>      | <u>35,381</u>   | <u>62,985</u> |

#### 13 Taxation

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

#### 14 Tangible fixed assets

|                                    | Fixtures and fittings | Computers | Total |
|------------------------------------|-----------------------|-----------|-------|
|                                    | £                     | £         | £     |
| <b>Cost</b>                        |                       |           |       |
| At 1 January 2024                  | 2,503                 | 2,115     | 4,618 |
| At 31 December 2024                | 2,503                 | 2,115     | 4,618 |
| <b>Depreciation and impairment</b> |                       |           |       |
| At 1 January 2024                  | 2,501                 | 2,112     | 4,613 |
| At 31 December 2024                | 2,501                 | 2,112     | 4,613 |
| <b>Carrying amount</b>             |                       |           |       |
| At 31 December 2024                | 2                     | 3         | 5     |
| At 31 December 2023                | 2                     | 3         | 5     |



# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 15 Fixed asset investments

|                          | Listed<br>investments<br>£ | Cash in<br>portfolio<br>£ | Total<br>£ |
|--------------------------|----------------------------|---------------------------|------------|
| <b>Cost or valuation</b> |                            |                           |            |
| At 1 January 2024        | 2,398,806                  | 34,153                    | 2,432,959  |
| Additions                | 273,750                    | -                         | 273,750    |
| Valuation changes        | 77,468                     | -                         | 77,468     |
| Disposals                | (293,437)                  | (16,191)                  | (309,628)  |
| At 31 December 2024      | 2,456,587                  | 17,962                    | 2,474,549  |
| <b>Carrying amount</b>   |                            |                           |            |
| At 31 December 2024      | 2,456,587                  | 17,962                    | 2,474,549  |
| At 31 December 2023      | 2,398,806                  | 34,153                    | 2,432,959  |

#### 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 £2,136,273 (2023 £2,117,110).

#### 16 Debtors

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 7,974     | 6,728     |
| Prepayments and accrued income              | 433       | 2,808     |
|   | 8,407     | 9,536     |

#### 17 Creditors: amounts falling due within one year

|                                    | 2024<br>£ | 2023<br>£ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 1,181     | 1,310     |
| Other creditors                    | 99        | 96        |
| Accruals and deferred income       | 9,341     | 8,611     |
|                                    | 10,621    | 10,017    |

#### 18 Retirement benefit schemes

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>Defined contribution schemes</b>                                 |           |           |
| Charge to profit or loss in respect of defined contribution schemes | 656       | 628       |

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Retirement benefit schemes

(Continued)

The Institution operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Institution in an independently administered fund.

#### 19 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<br>1 January 2024 | Resources<br>expended | Gains and<br>losses | Balance at<br>31 December<br>2024 |
|-----------------------------|------------------------------|-----------------------|---------------------|-----------------------------------|
|                             | £                            | £                     | £                   | £                                 |
| <b>Permanent endowments</b> |                              |                       |                     |                                   |
| Endowment fund              | 1,444,347                    | (8,918)               | 75,362              | 1,510,791                         |
|                             | <u>1,444,347</u>             | <u>(8,918)</u>        | <u>75,362</u>       | <u>1,510,791</u>                  |

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

|                             | Balance at<br>1 January 2023 | Resources<br>expended | Gains and<br>losses | Balance at<br>31 December<br>2023 |
|-----------------------------|------------------------------|-----------------------|---------------------|-----------------------------------|
|                             | £                            | £                     | £                   | £                                 |
| <b>Permanent endowments</b> |                              |                       |                     |                                   |
| 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>                  |

#### 20 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<br>2024 | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | At 31<br>December<br>2024 |
|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
| £                    | £                     | £                     | £                   | £                         |
| 1,004,184            | 160,734               | (193,023)             | 50,782              | 1,022,677                 |
| <u>1,004,184</u>     | <u>160,734</u>        | <u>(193,023)</u>      | <u>50,782</u>       | <u>1,022,677</u>          |

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 Unrestricted funds (Continued)

| Previous year: | At 1 January<br>2023 | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | At 31<br>December<br>2023 |
|----------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
|                | £                    | £                     | £                     | £                   | £                         |
| General funds  | 1,084,171            | 149,606               | (257,196)             | 27,604              | 1,004,185                 |

#### 21 Analysis of net assets between funds

|  | Unrestricted<br>2024 | Endowment<br>2024 | Total<br>2024 | Unrestricted<br>2023 | Endowment<br>2023 | Total<br>2023 |
|--|----------------------|-------------------|---------------|----------------------|-------------------|---------------|
|  | £                    | £                 | £             | £                    | £                 | £             |
| Fund balances at<br>31 December<br>2024 are<br>represented by: |                      |                   |               |                      |                   |               |
| Tangible assets  | 5                    | -                 | 5             | 5                    | -                 | 5             |
| Investments  | 968,296              | 1,506,253         | 2,474,549     | 1,312,732            | 1,439,782         | 2,432,959     |
| Current assets/(liabilities)                                   | 54,376               | 4,538             | 58,914        | 34,928               | 4,565             | 15,567        |
|  | 1,022,677            | 1,510,791         | 2,533,468     | 1,347,665            | 1,444,347         | 2,448,531     |

# THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **22 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:

|                            | <b>2024</b>   | <b>2023</b>   |
|----------------------------|---------------|---------------|
|                            | <b>£</b>      | <b>£</b>      |
| Within one year            | 9,706         | 9,706         |
| Between two and five years | 4,853         | 14,559        |
|                            | <u>14,559</u> | <u>24,265</u> |

### **23 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).