

Charity registration number 1125539

Company registration number 06526106 (England and Wales)

LIVERPOOL SEAFARERS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 MARCH 2021



LIVERPOOL SEAFARERS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | Rev'd M O'Dowd STL Mr G Rafferty Mr L Aye-Maung Mrs P Brown Father M P Caddell |
| Secretary & Chief Executive | Mr J Wilson |
| Charity number | 1125539 |
| Company number | 06526106 |
| Registered office | 20 Crosby Road South Waterloo Liverpool Merseyside L22 1RQ |
| Independent examiner | McLintocks (NW) Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR |
| Bankers | HSBC plc 99 Lord Street Liverpool Merseyside L2 6PG |

LIVERPOOL SEAFARERS CENTRE

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LIVERPOOL SEAFARERS CENTRE

CHIEF EXECUTIVES REPORT

FOR THE 15 MONTHS ENDED 31 MARCH 2021

2020/2021 has been a period like no other. We learned of an infection in China not believing that it will change the entire world. January and February life continued very much as normal, but the infection rate was on the rise. 23 March 2020, The Prime Minister announced, what was to be the 1st of 3 lockdowns, whereby life, by that our daily routine was to change. We were to experience total change never witnessed by this generation, with restrictions placed upon our lifestyle, which we quickly adapted as the new norm. Panic buying ensued with many household items placed on a restricted list. This was modern day rationing. The government introduced rules for the protection and well being of the nation. Infection rates were increasing as were hospital admissions, with the daily death toll on a trajectory appearing to be out of control. Scientists worked virulently to produce vaccines to combat the infection thus reducing hospital admissions, but this all took time. PPE was obligatory in many settings, the wearing of facial masks, we were unprepared, insufficient stock was on hand, contracts awarded to manufacture PPE and sanitiser, personal contact was taboo, social distancing encouraged, with personal hygiene key to reducing infection. The maritime industry was thrust into very significant crisis. This left hundreds of thousands of Seafarers unable to end their contracts at the due time. With travel restrictions in place it was nigh impossible to travel anywhere. Quarantine was the norm, very much experimental initially but soon to be organised with military precision in certain countries. 4 weeks plus was the norm and, on some occasions, depending upon the home location another period when reaching home, resulting in shortened vacations at home as the reverse was true when returning for a new contract, if at all! Despite the efforts of many worldwide in the maritime sector, crew had little option but to extend their contract often for many months. This had the inevitable outcome of causing immense strain, fatigue and exhaustion – this leading to a mental health epidemic amongst individual Seafarers. Shore leave was cancelled with no possibility of accessing any local facilities. WiFi on board for many was non-existent, this had its own difficulties as crew were unable to communicate with loved ones at home. For those unable to leave vessels, a similar number were unable to take up employment leading to financial hardships at home. For the cruise industry, many operators laid up their vessel, retaining a skeleton crew, others lost their positions and vital source of income.

Liverpool Seafarers Centre acted swiftly extending the provision of services. Whilst ship visiting continued daily throughout, the centre was closed as shore leave was in the majority of cases cancelled, which holds true today for too many. The daily service provision continued throughout without a break. We were made welcome, albeit the many visits were conducted on the open deck, in a makeshift ship's office. The MiFi units funded by MNWB, MCG and latterly the DoIT have proven a lifesaver for many affording free WiFi connectivity allowing communication with family and friends at home, at a time to suit.

The year has been a most testing time but one which I can look back on with some pride and with the enormous gratitude to the much reduced staff team, recognised as key workers, together with the army of supporters who continuously supplied so many items which were distributed to the deserving Seafarers without whom this country, an island nation, would have potentially starved. However, they heroically maintained the supply chains in the most demanding situations, ensuring that vital supplies were retained. I am encouraged through skill, dedication and often personal sacrifice Liverpool Seafarers Centre has responded and been key in honouring and the transformation of those for whom we are called to serve.



J P Wilson

Chief Executive Officer

Date: 31.05.2022

LIVERPOOL SEAFARERS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE 15 MONTHS ENDED 31 MARCH 2021

The trustees present their report and financial statements for the 15 months ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 of Liverpool Seafarers Centre as stated within the Articles of Association and for which the Charity is established for the public benefit is

"to promote the spiritual, moral and physical welfare of persons who are or have been seafarers and their families".

The centre pursues this object through the provision of facilities at the Centre in Waterloo and the Drop-in" Eastham Hub, through the establishment of a Chaplaincy team, Volunteers and staff, lead by the Chief Executive.

Whilst the direction and policies of the Centre are determined by the Trustees, who act in an honorary capacity and meet to monitor the affairs of the Centre, the Chief Executive has responsibility for the day to day running of the Centre.

Public benefit

In view of the above it is the trustees' opinion that the charity continues to clearly pass the public benefit test.

The trustees confirm that they have referenced the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. Liverpool Seafarers Centre's Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

General Data Protection Regulation (GDPR)

Legislation introduced in May 2018, ensured compliance with our data, all of which is maintained to a minimum. Liverpool Seafarers Centre is registered with ICO.

Volunteers

During the year, due to Covid-19 lockdown and restriction, the centre closed, the Volunteer Team was stood down both for their individual protection and that of Seafarers. Whilst ship visiting continued throughout, this responsibility was limited to one staff member and the Chief Executive.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

The Trustees' primary objective is to deliver a first class service to all Seafarers as part of their Christian outreach, whilst at the same time, ensuring a sustainable financial position both now and for years to come. It is through the ecumenical partnership between the Apostleship of the Sea (Liverpool) and The Mersey Mission to Seafarers that this service delivery is achieved. Liverpool Seafarers Centre, a registered charity and company limited by guarantee, created by this partnership, is the vehicle through which both partners execute their committed objective.

LIVERPOOL SEAFARERS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

Liverpool Seafarers Centre is the lifeline to all Seafarers, to include fishers, for whom the service is aimed, and who benefit from its delivery. The Trustees' focus their attention on a geographical area to include The Port of Liverpool, Garston Docks, Birkenhead Docks, Tranmere Oil Terminal, Bromborough Dock, and the various berths within the Manchester Ship Canal.

At the beginning of the year a recruitment drive was instigated resulting in the offer of 16 part time Ship Welfare Visitor positions, unfortunately due to the Prime Minister's announcement that the country was to go into lockdown, it was not possible to pursue with the initiative. Furthermore, existing staff members positions were subject to furlough scheme, with the centre closed the need for staff hours dissipated. This position continued through to May 2020, when the decision was taken to make some positions redundant, as the Trustees believed, in the long term, return to work was unlikely and therefore immoral to continue to claim for salary costs when it was deemed that the positions will not be available. A due process was followed, a consultation period with those staff members whose positions were identified as being subject to redundancy. Once terms were agreed a selection process was followed to fill one position critical to the organisation. Three positions were the subject of redundancy, effective July 2020. The Chief Executive together with the one retained part time staff member continued with the outreach to all Seafarers through a dedicated programme of ship visiting. Liverpool Seafarers Centre was identified as the only organisation permitted to visit vessels, other organisations to include statutory, all stood down from physically visiting vessels. On occasions colleagues invited Liverpool Seafarers Centre to transport documentation and or parcels to vessels. Our services were in demand expanding to offer a shopping service as shore leave was cancelled. Numerous everyday items were on a restricted quantity single purchase, but with local management agreement with retailers, Liverpool Seafarers Centre was authorised to make multi purchases for Seafarers. This was an interesting period with our services stretched, it is pleasing to report, we met the presented need. This shopping service remains on offer and is in demand from those Seafarers today who cannot avail of shore leave.

Our strength has been the outreach to all Seafarers, for whom shore leave is not always possible, due to Covid-19, fast turnarounds and or operations on board, through a planned programme of ship visiting. A visit from our Ship Welfare Visitor, is momentarily a relief from the monotony of work, loneliness, isolation and fatigue, all compounding upon the individual's mental wellbeing. These are all common traits which today's Seafarers cite as their major concern. Mixed nationality's on board also leads to difficulties for the individual which can result in abuse and or bullying, often not talked about for fear of recrimination. The personal contact with a Ship Welfare Visitor on board, in the centre or whilst travelling in the minibus remain well received. Travelling in the bus is a wonderful opportunity for an in-depth conversation either with a group or on an individual basis.

Liverpool Seafarers Centre's vision is to uphold Seafarers and their family's always ensuring support and empowerment, through raising the profile by whatever means is available. The Mission is to meet the welfare and wellbeing need of all Seafarers, to include mental health, their family and community in which they live, at home and or at sea. A year that changed the world forever and for the foreseeable future, has given opportunity for Liverpool Seafarers Centre to evaluate and develop its core service by

- Ensure the welfare and spiritual need of all Seafarers is met through a programme of ship visiting.
- Uphold the wellness and mental health awareness of Seafarers
- Raise awareness of Seafarers, their value as individuals to the economy and the sacrifices they make, among the industry, the public at large
- Be an active organisation within the maritime community and through positive communication highlight the big issues facing today's Seafarers
- Work collaboratively with kindred organisations
- Inclusive, diverse, inspiring and supportive employer for the staff team, highlighting safety first, ensuring staff are sufficiently resourced and trained within their respective role

LIVERPOOL SEAFARERS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

As a member of the International Christian Maritime Association (ICMA), Liverpool Seafarers Centre has signed its code of conduct stating it will:-

- Show an unconditional love to the seafarer as a human being, created in the image of God, and a sincere respect for her/his personal values and beliefs;
- Serve seafarers and their dependents of all nationalities, religions, cultures, language, sex or race;
- Fight prejudice, intolerance and injustice of any kind;
- Respect the diversity of ICMA Members and Churches and to develop that which unites them; e) Respect the loyalty of those engaged in maritime ministry to their particular ecclesiastical discipline and tradition and refrain from proselytising seafarers;
- Co-operate with persons, organisations and institutions, Christian or non-Christian, which work for the welfare of seafarers.

A highlight of the year, in March 2020, Liverpool Seafarers Centre was winner of Mersey Maritime Industry Awards 2020, Positive Impact Award. This followed on the achievement in 2019 as Winner in the category "Best Seafarers Centre" in the world, nominated and voted upon by Seafarers. These two awards recognised the dedication and vocation of service delivered to visiting Seafarers by the team of staff members and Volunteers.

As with all our service provision, with the foundation firmly rooted within Christian principles, we all uphold the ethos by which we offer our services unconditionally. At the core of everything we do is unconditional love surrounding the Mission and Ministry to all from across the world, regardless of belief, nationality or rank. This statement has been tested to the core following the invasion of Ukraine by Russia, with emotions running high, often with the outpouring of grief, impartially we have supported both nationalities, who are often part of the crew compliment on the same ship. As mentioned on a recent visit to a vessel, "we are small in number but one family together", was the uninitiated comment received from a Russian Seafarer.

For the retired Seafarer, who through age, personal reason or illness is no longer employed, a means through which communication is maintained with the numerous maritime associations of past shipping companies is offered by Liverpool Seafarers Centre. This may necessitate a home visit, which may assist with an identified need, relieve loneliness or isolation or simply a befriending service. As a need is identified, practical support is offered and when necessary financial support through a discretionary grant, the replacement of household goods or a contribution towards funeral expenses.

A highlight of the year was in September, Liverpool Seafarers Centre was recognised as "Best Seafarers Centre" in the world, nominated and voted upon by Seafarers. This is a wonderful accolade recognising and appreciating the service provision offered by our dedicated staff members and Volunteers. Competition was stiff, with a shortlist of Centres in Australia, New Zealand and USA. This was the third time that Liverpool reached the final six, but on this occasion, Liverpool was the winner. We welcomed many visitors to the Centre throughout the year, too many to mention, but we were honoured and delighted that Nusrat Ghani MP, Maritime Minister, Cardinal Vincent Nichols, Archbishop of Westminster, Bishop Beverley, Bishop of Warrington and David Steer QC, High Sheriff of Merseyside took time from their respective busy schedules to spend time with us and meet some of our staff members and Volunteers.

Financial review

Incoming resources from charitable activities for the 15 months to 31 March 2021 amounted to £573,323 (2019 £529,962) and expenditure amounted to £471,017 (2019 £514,131) with net gain on investments of £9,450 (2019 nil) leaving a surplus of £111,756 (2019 £15,831) to be added to the reserves brought forward of £444,886. At 31 March 2021 unrestricted reserves stood at £556,642 and cash reserves stood at £220,192 (2019 £420,112). The charity's free reserves amounted to £552,612 (2019: £430,669).

LIVERPOOL SEAFARERS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

Reserves policy

Liverpool Seafarers Centre is supported, where necessary, by the Apostleship of the Sea (Liverpool) charity no 224664 and The Mersey Mission to Seafarers charity no 220793, to underwrite the operating cost. The Trustees of The Mersey Mission to Seafarers acknowledge that following application to the Trustees of the Apostleship of the Sea (Liverpool) the agreement was amended from a 50/50 split to a 60/40 split.

Going concern

Liverpool Seafarers Centre is dependent on the financial support of both the Apostleship of the Sea (Liverpool), Charity No 224664 and The Mersey Mission to Seafarers, Charity No 220793. Both organisations have indicated their willingness to continue this support for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. For this period, the Trustees have adopted an examination as opposed to an audit. The Trustees will review this decision for future years.

The Port Levy continues to operate, albeit with a much-reduced income. If all owners / charterers were to participate, this will give a continuous income stream negating the liability to both the Apostleship of the Sea (Liverpool) and The Mersey Mission to Seafarers. Under the auspices of MLC 2006, ship owners and charterers have a responsibility to support and contribute towards Seafarers Welfare. As a welfare provider, Liverpool Seafarers Centre submits a request for payment on departure, based upon the gross tonnage of the vessel, to the appointed Agent, who in turn collects the Levy and reimburses Liverpool Seafarers Centre.

The Eastham Drop-In Centre continues to be a well-used resource. Offering a homely comfortable venue in which all can relax to enjoy the peace and lack of regulation away from the vessel. As Trustees, we must acknowledge the support received from St Mary's Paris Church and Churches together in Bromborough.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems adopted are suitable to mitigate exposure to major risk.

Investment policy

During the year the Trustees invested a sum of £250,000 being accrued income over recent years. This investment is managed by City Asset Management Limited, itself regulated by the Stock Exchange and Financial Conduct Authority. Updates are received on a quarterly basis. The Investment Manager will meet with the Trustees to discuss the portfolio performance together with a forecast of future trends. In the implementation of the investment policy, the Trustees follow the Charity Commission guidance for investment of charitable funds. Income by way of dividend is reinvested within the portfolio. The Trustees have agreed on a policy of medium risk, over the period of the investment being a minimum of 5 years, however the level of risk level is under constant review.

Principal risks and uncertainties

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

LIVERPOOL SEAFARERS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

Future developments

The past two years has been a most difficult time for everyone with our daily lives and routines having changed due to Covid-19 imposed restrictions, of which some have become the new norm. As we adapt to these changes, life must continue to ensure that the world's supply lines remain intact. Seafaring and ultimately the Seafarer is key in this and we, Liverpool Seafarers Centre will continue with our endeavours to ensure the delivery a first class service to all, irrespective of rank or belief. Seafarers too have had to accommodate new regulation, some of which have impacted heavily, especially when shore leave is denied due to the risk of infection. The offer of vaccinations will continue, with the majority now requesting a booster, but there do remain some who have not had the benefit of any inoculation. Improvements in accessing medical care for both minor injury and repeat prescriptions remains a priority, currently delivered by a 10 – 14 hour wait in an emergency department of the hospital. The mental well being of Seafarers is now being recognised, due primarily to the WHO, IMO and ILO who have identified the problem exists. Shipping companies are supportive of the initiatives being driven by welfare providers. Liverpool Seafarers Centre through its staff members and the assistance of a Clinical Psychologist, through training to identify a need, will support and signpost any individual or group of Seafarers to an appropriate resource. Should this not be possible due to lack of time or operations on board, information will be passed to colleagues in subsequent ports. Liverpool Seafarers Centre through its membership of ICMA is well placed in this regard.

In March 2020, Liverpool Seafarers Centre was selected to receive surplus food from a local supermarket – this proved so successful that through Foodshare, short dated food items to include, bread, dairy products, fruit and vegetables together with bakery items and biscuits are donated by 8 individual supermarkets. This continues to be well received by crew on board, often to the disappointment of some when the supply is minimal.

It remains the intention to create a Seafarers Welfare Drop-In Hub within the Port of Garston. This has been an agenda item for some years. With new management in place, it is appropriate to reopen the dialogue.

With the new staff team in place, together with Volunteers, Liverpool Seafarers Centre will rise to the challenge to meet the presented need and support all Seafarers visiting the various Mersey Ports. This, together with an outreach to veteran Seafarers and their family, will ensure that Liverpool Seafarers Centre retains its standing and recognition in its service provision.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity applies the Charity Commission Governance Code.

The trustees, who are also the directors for the purpose of company law, and who served during the 15 months and up to the date of signature of the financial statements were:

Rev'd M O'Dowd STL

Mr G Rafferty

Mr L Aye-Maung

Mrs P Brown

Father M P Caddell

LIVERPOOL SEAFARERS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

Recruitment and appointment of new trustees

Trustees are drawn from the Merseyside Area and most are already familiar with the practical work of the centre when appointed. Any new trustee will be encouraged to attend short training sessions to familiarise themselves with the charity and the context in which it operates. .

Management

Day to day operational management is under the control of the Chief Executive. The Chief Executive ensures that the Board is kept up to date with any changes in legislation, rules and regulations which may affect the Charity.

Key management remuneration

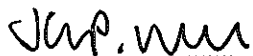
Under the terms of FRS 102 SORP, the Chief Executive, to whom the day to day management of the charity is delegated by the Trustees, will fall within this category. In addition to salary and pension contributions, which are reviewed annually by the Trustees in December, the Chief Executive has the use of a motor vehicle, primarily to conduct the business of the charity, together with a mobile telephone. A fully expensed accident policy is in place.

LIVERPOOL SEAFARERS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

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



Mr J Wilson

Company secretary

Dated: 31/03/2022

LIVERPOOL SEAFARERS CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LIVERPOOL SEAFARERS CENTRE

I report to the trustees on my examination of the financial statements of Liverpool Seafarers Centre (the charity) for the 15 months ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

McLintocks (NW) Limited

McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated: 31.5.22.

LIVERPOOL SEAFARERS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE 15 MONTHS ENDED 31 MARCH 2021

| | Notes | Unrestricted funds 2021 £ | Unrestricted funds 2019 £ |
|---|-------|---------------------------------|---------------------------------|
| <u>Income and endowments from:</u> | | | |
| Donations and legacies | 3 | 325,559 | 285,556 |
| <u>Charitable activities</u> | | | |
| Provision of welfare facilities | 4 | 40,827 | 22,151 |
| Other trading activities | 4 | 203,873 | 218,978 |
| Investments | 5 | 1,478 | - |
| Other income | 6 | 1,586 | 3,277 |
| Total income | | 573,323 | 529,962 |
| <u>Expenditure on:</u> | | | |
| Raising funds | 7 | 13,515 | 16,196 |
| <u>Charitable activities</u> | | | |
| Provision of welfare facilities | 8 | 300,266 | 343,614 |
| Other trading activities | 8 | 157,236 | 154,321 |
| Total charitable expenditure | | 457,502 | 497,935 |
| Total expenditure | | 471,017 | 514,131 |
| Net gains/(losses) on investments | 13 | 9,450 | - |
| Net movement in funds | | 111,756 | 15,831 |
| Fund balances at 1 January 2020 | | 444,886 | 429,055 |
| Fund balances at 31 March 2021 | | 556,642 | 444,886 |

The statement of financial activities includes all gains and losses recognised in the 15 months.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL SEAFARERS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2021

| | Notes | 2021 | | 2019 | |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 4,030 | | 14,217 |
| Investments | 15 | | 257,657 | | - |
| | | | <u>261,687</u> | | <u>14,217</u> |
| Current assets | | | | | |
| Stocks | 17 | 2,172 | | 6,743 | |
| Debtors | 18 | 80,510 | | 36,118 | |
| Investments | 19 | 1,478 | | - | |
| Cash at bank and in hand | | 220,192 | | 420,112 | |
| | | <u>304,352</u> | | <u>462,973</u> | |
| Creditors: amounts falling due within one year | 20 | (9,397) | | (32,304) | |
| Net current assets | | | <u>294,955</u> | | <u>430,669</u> |
| Total assets less current liabilities | | | <u><u>556,642</u></u> | | <u><u>444,886</u></u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>556,642</u> | | <u>444,886</u> |
| | | | <u><u>556,642</u></u> | | <u><u>444,886</u></u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the 15 months ended 31 March 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

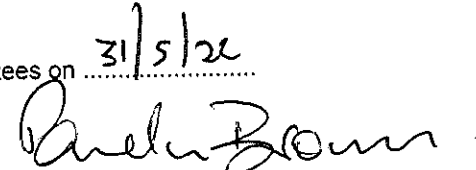
The members have not required the company to obtain an audit of its financial statements for the 15 months in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 31/5/21



Rev'd M O'Dowd STL
Trustee



Mrs P Brown
Trustee

Company registration number 06526106

LIVERPOOL SEAFARERS CENTRE

STATEMENT OF CASH FLOWS

FOR THE 15 MONTHS ENDED 31 MARCH 2021

| | Notes | 2021 £ | £ | 2019 £ | £ |
|---|-------|-----------|----------------|-----------|----------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 26 | | 50,269 | | 26,020 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (1,982) | | (4,105) | |
| Purchase of investments | | (237,371) | | - | |
| Proceeds on disposal of investments | | (12,314) | | - | |
| Investment income received | | 1,478 | | - | |
| Net cash used in investing activities | | | (250,189) | | (4,105) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (199,920) | | 21,915 |
| Cash and cash equivalents at beginning of 15 months | | | 420,112 | | 398,197 |
| Cash and cash equivalents at end of 15 months | | | <u>220,192</u> | | <u>420,112</u> |

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 15 MONTHS ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Liverpool Seafarers Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Crosby Road South, Waterloo, Liverpool, Merseyside, L22 1RQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, although the impact of the covid-19 pandemic could well have a medium term effect on the charity, the trustees have reasonable expectation that the charity has adequate resources and support to 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 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.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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 charity 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.

Income from charitable activities includes income received under contract or where entitlement to the grant funding is subject to performance conditions. Income is recognised in the Statement of Financial Activities when the related services have been provided, income received in advance of those services being provided is deferred.

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Income from trading activities, includes income from fundraising events and trading activities to raise funds for the charity. Income is recognised when earned and the charity is entitled to the receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those that assist the work of the charity but are not directly attributable to the charitable activities. Support costs include office costs, administrative payroll costs and governance costs which support the charity's activities. Where the support costs cannot be attributable to a direct activity they have been allocated to the costs of raising funds and charitable activities on a pro-rata basis.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

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 |
| Motor vehicles | 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.

Assets below £750 are not capitalised.

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.

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

1.12 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity'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 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|-------------------------------------|-----------------------|-----------------------|
| | 2021 | 2019 |
| | £ | £ |
| Donations and gifts | 307,867 | 281,341 |
| Legacies receivable | - | 500 |
| Merchant Navy & Welfare Board grant | 4,000 | 3,715 |
| Job Retention Scheme | 13,692 | - |
| | <u>325,559</u> | <u>285,556</u> |

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

4 Charitable activities

| | Provision of welfare facilities | Other trading activities | Total 2021 | Total 2019 |
|----------------------------|---------------------------------|--------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Shop & bar income | - | 33,190 | 33,190 | 49,135 |
| Internet & phone cards | - | 142,051 | 142,051 | 137,211 |
| Profit on foreign exchange | - | 28,632 | 28,632 | 32,632 |
| Port levy | 34,877 | - | 34,877 | 17,171 |
| Room hire | 5,950 | - | 5,950 | 4,980 |
| | <u>40,827</u> | <u>203,873</u> | <u>244,700</u> | <u>241,129</u> |

For the 15 months ended 31 December 2019

| | Provision of welfare facilities | Other trading activities | Total 2021 |
|----------------------------|---------------------------------|--------------------------|----------------|
| | £ | £ | £ |
| Shop & bar income | - | 49,135 | 49,135 |
| Internet & phone cards | - | 137,211 | 137,211 |
| Profit on foreign exchange | - | 32,632 | 32,632 |
| Port levy | 17,171 | - | 17,171 |
| Room hire | 4,980 | - | 4,980 |
| | <u>22,151</u> | <u>218,978</u> | <u>241,129</u> |
| Analysis by fund | | | |
| Unrestricted funds | <u>22,151</u> | <u>218,978</u> | <u>241,129</u> |

5 Investments

| | Unrestricted funds | Total |
|--------------------------------|--------------------|----------|
| | 2021 | 2019 |
| | £ | £ |
| Income from listed investments | <u>1,478</u> | <u>-</u> |

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

6 Other income

| Unrestricted funds | Unrestricted funds |
|--------------------|--------------------|
| 2021 | 2019 |
| £ | £ |
| 1,586 | 3,277 |

Bank interest

7 Raising funds

| Unrestricted funds | Unrestricted funds |
|--------------------|--------------------|
| 2021 | 2019 |
| £ | £ |
| 11,722 | 16,196 |
| 1,793 | - |
| 13,515 | 16,196 |
| 13,515 | 16,196 |

Promotional activities

Fundraising agents

Fundraising and publicity

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 MARCH 2021

8 Charitable activities

| | Provision of welfare facilities £ | Other trading activities £ | Total 2021 £ | Total 2019 £ |
|--|--|-------------------------------------|--------------------|--------------------|
| Staff costs | 99,845 | 10,341 | 110,186 | 145,103 |
| Depreciation and impairment | 12,169 | - | 12,169 | 11,146 |
| Shop & bar purchases | - | 27,563 | 27,563 | 37,707 |
| Phone cards | - | 118,101 | 118,101 | 107,890 |
| Rent & rates | 35,182 | - | 35,182 | 37,496 |
| Heat & light | 9,747 | - | 9,747 | 12,854 |
| Insurance | 8,681 | - | 8,681 | 6,622 |
| Repairs, renewals & equipment leasing | 13,463 | - | 13,463 | 26,433 |
| Cleaning | 4,477 | - | 4,477 | 6,940 |
| Mini-buses, travel & subsistence | 24,785 | - | 24,785 | 23,995 |
| Printing, postage & stationery | 4,351 | - | 4,351 | 5,920 |
| Computer & telephone | 15,348 | - | 15,348 | 11,975 |
| Other costs | 6,442 | 1,231 | 7,673 | 7,357 |
| Chaplaincy subscriptions | 5,894 | - | 5,894 | 4,715 |
| Advertising & promotion | 30,100 | - | 30,100 | 20,599 |
| | <u>270,484</u> | <u>157,236</u> | <u>427,720</u> | <u>466,752</u> |
| Grant funding of activities (see note 9) | - | - | - | 2,800 |
| Share of support costs (see note 10) | 13,464 | - | 13,464 | 13,447 |
| Share of governance costs (see note 10) | 16,318 | - | 16,318 | 14,936 |
| | <u>300,266</u> | <u>157,236</u> | <u>457,502</u> | <u>497,935</u> |

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 MARCH 2021

| | | (Continued) | | |
|--|--|--|-------------------------------------|--|
| 8 Charitable activities | | | | |
| For the 15 months ended 31 December 2019 | | | | |
| | | Provision of welfare facilities £ | Other trading activities £ | Total 2019 £ |
| Staff costs | | 137,036 | 8,067 | 145,103 |
| Depreciation and impairment | | 11,146 | - | 11,146 |
| Shop & bar purchases | | - | 37,707 | 37,707 |
| Phone cards | | - | 107,890 | 107,890 |
| Rent & rates | | 37,496 | - | 37,496 |
| Heat & light | | 12,854 | - | 12,854 |
| Insurance | | 6,622 | - | 6,622 |
| Repairs, renewals & equipment leasing | | 26,433 | - | 26,433 |
| Cleaning | | 6,940 | - | 6,940 |
| Mini-buses, travel & subsistence | | 23,995 | - | 23,995 |
| Printing, postage & stationery | | 5,920 | - | 5,920 |
| Computer & telephone | | 11,975 | - | 11,975 |
| Other costs | | 6,700 | 657 | 7,357 |
| Chaplaincy subscriptions | | 4,715 | - | 4,715 |
| Advertising & promotion | | 20,599 | - | 20,599 |
| | | <u>312,431</u> | <u>154,321</u> | <u>466,752</u> |
| Grant funding of activities (see note 9) | | 2,800 | - | 2,800 |
| Share of support costs (see note 10) | | 13,447 | - | 13,447 |
| Share of governance costs (see note 10) | | 14,936 | - | 14,936 |
| | | <u>343,614</u> | <u>154,321</u> | <u>497,935</u> |
| Analysis by fund | | | | |
| Unrestricted funds | | <u>343,614</u> | <u>154,321</u> | <u>497,935</u> |
| 9 Grants payable | | | | |
| | | | | Provision of welfare facilities 2019 £ |
| Grants to individuals | | | | 2,800 |
| | | | | <u>2,800</u> |

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 MARCH 2021

| (Continued) | | | | | | | |
|-------------|--|---------------|------------------|---------------|---------------|------------------|---------------|
| 9 | Grants payable | | | | | | |
| 10 | Support costs | Support costs | Governance costs | 2021 | Support costs | Governance costs | |
| | | £ | £ | £ | £ | £ | |
| | | | | | | 2019 | |
| | | | | | | £ | |
| | Staff costs | 13,464 | - | 13,464 | 13,447 | - | 13,447 |
| | Audit fees | - | - | - | - | 5,500 | 5,500 |
| | Accountancy | - | 6,875 | 6,875 | - | - | - |
| | Legal and professional | - | 6,340 | 6,340 | - | 7,341 | 7,341 |
| | Trustee insurance | - | 3,103 | 3,103 | - | 2,095 | 2,095 |
| | | <u>13,464</u> | <u>16,318</u> | <u>29,782</u> | <u>13,447</u> | <u>14,936</u> | <u>28,383</u> |
| | Analysed between Charitable activities | <u>13,464</u> | <u>16,318</u> | <u>29,782</u> | <u>13,447</u> | <u>14,936</u> | <u>28,383</u> |

Governance costs includes payments to the auditors of nil (2019- £5,500) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the 15 months.

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 MARCH 2021

12 Employees

Number of employees

The average monthly number of employees during the 15 months was:

| | 2021 Number | 2019 Number |
|----------------|----------------|----------------|
| Bar staff | - | 1 |
| Administration | 6 | 8 |
| | <u>6</u> | <u>9</u> |

Employment costs

| | 2021 £ | 2019 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 101,036 | 130,399 |
| Social security costs | 1,747 | 6,477 |
| Other pension costs | 20,867 | 21,674 |
| | <u>123,650</u> | <u>158,550</u> |

The number of employees whose annual remuneration was £60,000 or more were:

| | 2021 Number | 2019 Number |
|-----------------|----------------|----------------|
| £60,000-£70,000 | <u>1</u> | <u>1</u> |

13 Net gains/(losses) on investments

| | Unrestricted funds | Total |
|----------------------------|-----------------------|-----------|
| | 2021 £ | 2019 £ |
| Revaluation of investments | <u>9,450</u> | <u>-</u> |

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 MARCH 2021

| 14 Tangible fixed assets | Fixtures and Motor vehicles fittings | | Total |
|---|--------------------------------------|-------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2020 | 53,168 | 53,065 | 106,233 |
| Additions | 1,982 | - | 1,982 |
| At 31 March 2021 | <u>55,150</u> | <u>53,065</u> | <u>108,215</u> |
| Depreciation and impairment | | | |
| At 1 January 2020 | 48,351 | 43,665 | 92,016 |
| Depreciation charged in the 15 months | 2,772 | 9,397 | 12,169 |
| At 31 March 2021 | <u>51,123</u> | <u>53,062</u> | <u>104,185</u> |
| Carrying amount | | | |
| At 31 March 2021 | <u>4,027</u> | <u>3</u> | <u>4,030</u> |
| At 31 December 2019 | <u>4,817</u> | <u>9,400</u> | <u>14,217</u> |
| | | | |
| 15 Fixed asset investments | | | |
| | Listed investments | Cash in portfolio | Total |
| | £ | | £ |
| Cost or valuation | | | |
| At 1 January 2020 | - | - | - |
| Additions | 237,371 | 10,836 | 248,207 |
| Valuation changes | 9,450 | - | 9,450 |
| At 31 March 2021 | <u>246,821</u> | <u>10,836</u> | <u>257,657</u> |
| Carrying amount | | | |
| At 31 March 2021 | <u>246,821</u> | <u>10,836</u> | <u>257,657</u> |
| At 31 December 2019 | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | |
| 16 Financial instruments | | 2021 | 2019 |
| | | £ | £ |
| Carrying amount of financial assets | | | |
| Instruments measured at fair value through profit or loss | | <u>248,299</u> | <u>-</u> |

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 15 MONTHS ENDED 31 MARCH 2021

| 17 Stocks | 2021 £ | 2019 £ |
|---|---------------|---------------|
| Finished goods and goods for resale | <u>2,172</u> | <u>6,743</u> |
| | | |
| 18 Debtors | 2021 £ | 2019 £ |
| Amounts falling due within one year: | | |
| Other debtors | 35,765 | 32,024 |
| Prepayments and accrued income | 44,745 | 4,094 |
| | <u>80,510</u> | <u>36,118</u> |
| | | |
| 19 Current asset investments | 2021 £ | 2019 £ |
| Unlisted investments | <u>1,478</u> | <u>-</u> |
| | | |
| 20 Creditors: amounts falling due within one year | 2021 £ | 2019 £ |
| Other taxation and social security | 1,224 | - |
| Trade creditors | 432 | 422 |
| Accruals and deferred income | 7,741 | 31,882 |
| | <u>9,397</u> | <u>32,304</u> |
| | | |
| 21 Retirement benefit schemes | | |

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £20,867 (2019 - £21,674).

LIVERPOOL SEAFARERS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 MARCH 2021

| 26 Cash generated from operations | 2021 £ | 2019 £ |
|---|---------------|---------------|
| Surplus for the 15 months | 111,756 | 15,832 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (1,478) | - |
| Fair value gains and losses on investments | (9,450) | - |
| Depreciation and impairment of tangible fixed assets | 12,169 | 11,146 |
| Movements in working capital: | | |
| Decrease/(increase) in stocks | 4,571 | (940) |
| (Increase)/decrease in debtors | (44,392) | 3,770 |
| (Decrease) in creditors | (22,907) | (3,788) |
| Cash generated from operations | <u>50,269</u> | <u>26,020</u> |