

Company Registration no. SC299406 (Scotland)

OLD SAILORS' ARK LIMITED
REPORT AND UNAUDITED ACCOUNTS
For the period ended 31 March 2016

Charity No. SC037539

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OLD SAILORS' ARK LIMITED

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OLD SAILORS' ARK LIMITED

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration number: SC037539

Principal Office:

18 South Bridge
EDINBURGH
EH1 1LL

Members of the Management Committee and Trustees:

Geoff Pearson
Streetwork UK

Independent Examiners:

Alan Greig
1 Millar Gove
Hamilton

Bankers:

Bank of Scotland
38 St Andrew Square
EDINBURGH
EH2 2YR

Registered Office:

18 South Bridge
EDINBURGH
EH1 1LL

Solicitors:

Anderson Strathern LLP
1 Rutland Court
EDINBURGH
EH3 8EY

OLD SAILORS' ARK LIMITED

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 March 2016

Structure, governance and management

Captain Charles Taylor of Stonehaven, Kincardineshire, Master Mariner, a wealthy bachelor, died in London in 1911. His executors declined to accept office, and accordingly an Accountant was appointed by the Court as Judicial Factor on his estate. Captain Taylor's Will provided for the building of premises to be called the "Old Sailors' Ark" in central Edinburgh. The estate was accumulated (as instructed in the Will) until 1933, when premises in New Street were constructed. The building was vacated in March 2014 (see "Activities during the year" below for further information).

The original Ark Trust (SC010298) was formally wound up as at 31 March 2009 and all remaining assets and liabilities transferred to the Old Sailors' Ark Limited (SC037539) with the approval of the Office of the Scottish Charity Register (OSCR)

The Old Sailors' Ark Limited is a charitable company limited by guarantee, not having share capital, and is governed by its memorandum and articles of association. The company is registered with the Inland Revenue as a charity, and having no taxable activities is not liable to Corporation Tax.

Objectives of the charity

The company is established for charitable purposes as determined in the Charities and Trustee Investment (Scotland) Act 2005. The company may also apply the assets exclusively for the following charitable purposes, namely:

- a) for the relief of poverty, distress and ill-health among people from disadvantaged groups of all kinds within Scotland.
- b) for the promotion of public safety, in particular through the provision of counselling and support for vulnerable groups of all kinds (including homeless and young people) within Scotland.
- c) for the promotion of charitable work for the benefit of communities of all kinds within Scotland by the promotion of voluntary service in the relief of poverty, distress and ill health and the advancement of other charitable aims.

Activities during the year and financial performance

The charity has not employed any staff but has continued to be supportive of the services provided by its partner, Streetwork UK.

Winding up of the charity

The Board, having concluded the final property transaction within the previous financial year and after taking legal advice the decision was taken on 14 April 2015 to wind the charity up. It was further determined all assets would be transferred to Streetwork UK. Ark and Streetwork have worked in close partnership for a number of years. The aims and objects of both charities are very similar. Streetwork has confirmed they will use the funds to improve and support services which are very much aligned with the services Old Sailors' Ark previously provided. An application to wind up was made to the Office of the Scottish Charity Regulator on 20 April 2015, consent to wind up was received on 11 May 2015.

All creditors have been paid up and there are no outstanding debtors.

The remaining asset of £316,629.08 held in cash was transferred to Streetwork on 31 March 2016 as per the consent to wind up dated 11 May 2015.

OLD SAILORS' ARK LIMITED

Net assets at the end of the year amounted to £nil (2015 - £319,617).

Trustees' responsibilities in relation to the accounts

The trustees (who are also directors of Old Sailors' Ark Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act, the Charities Accounts (Scotland) Regulations 2006 and the Trust Deed of the charity. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (Revised 2005) and the provisions applicable to companies entitled to the small companies' exemption.

Approved by the trustees on 14/3/16 and signed on their behalf by:

K Lamant.

Authorised Signatory
Streetwork UK
Trustee

OLD SAILORS' ARK LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OLD SAILORS' ARK LTD

I report on the accounts of the charity for the period ended 3 March 2016 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations).

The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply and that an independent examination is needed.

It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

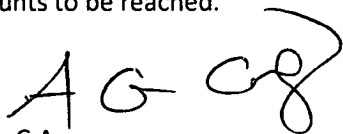
Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A G Greig C.A.
Registered Auditor

Date: 14 March 2016

OLD SAILORS' ARK LIMITED

**UNAUDITED INCOME AND EXPENDITURE AND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 March 2016**

	Notes	Unrestricted Funds	Restricted Funds	2016 Total Funds	2015 Total Funds
		£	£	£	£
Incoming Resources:					
Incoming resources from generated funds:					
- Donations	3	10	-	10	225,000
- Investment income	4	4	-	4	8
Incoming resources from charitable activities		-	-	-	20,401
Total Incoming Resources		14	-	14	245,409
Resources Expended:					
Charitable activities	5	3,002	-	3,002	6,974
Governance costs	5	-	-	-	420
Total Resources Expended	5	3,002	-	3,002	7,394
Net Incoming/ (outgoing) Resources before transfers		(2,988)	-	(2,988)	238,015
Distribution of funds on winding up		(316,629)	-	(316,629)	-
Net Movement in Funds		(319,617)	-	(319,617)	238,015
Reconciliation of Funds					
Total funds brought forward		(319,617)	-	319,617	81,602
Total funds carried forward	9/10	-	-	-	319,617

The notes on pages 8 to 13 form part of these accounts.

These unaudited financial statements have been subject to Independent Examination. See report on page 4.

OLD SAILORS' ARK LIMITED

**UNAUDITED BALANCE SHEET
AT 31 March 2016**

	Notes	2016 £	2015 £
Current Assets:			
Cash at bank and in hand		-	320,037
		-	320,037
Creditors:			
Amounts falling due within one year	8	-	(420)
Net Current Assets		-	319,617
Net Assets		-	319,617
Capital and Reserves			
Restricted Funds	9, 10	-	-
Unrestricted Funds	9, 10	-	319,617
Total Charity Funds		-	319,617

The notes on pages 8 to 13 form part of these accounts.

For the period ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the trustees on14/3/16..... and signed on their behalf by:

K Lamart

Authorised Signatory
Streetwork UK
Trustee

These unaudited financial statements have been subject to Independent Examination. See report on page 4.

OLD SAILORS' ARK LIMITED

NOTES TO THE UNAUDITED ACCOUNTS For the Period ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention and are in accordance with applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005), the Charities Accounts (Scotland) Regulations 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

As noted above the decision has been made to wind up the charity and all assets have now been transferred to Streetwork as per the approval received from the Office of the Scottish Charity Regulator dated 11 May 2015. Application to be struck off the Register of Companies will be made subsequent to approval of the final financial statements.

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the appropriate restricted fund.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate. Donations are credited to income upon receipt. Income is deferred if it relates to unused restricted funds or has been designated for specific use.

These unaudited financial statements have been subject to Independent Examination. See report on page 4.

NOTES TO THE UNAUDITED ACCOUNTS (cont'd)

For the Period ended 31 March 2016

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. Costs are allocated dependent on the activity categories of the resources expended.

- **Costs of generating funds**
The costs of generating funds consist of the cost of fund raising events.
- **Charitable activities**
Costs of charitable activities include all expenditure for providing support services for a range of vulnerable groups including drop in centre café and laundry facilities together with refuge accommodation for women and their children. Other projects have included the start a new day project and other community development initiatives.
- **Governance costs**
Governance costs comprise all costs associated with the governance arrangements of the charity which relate to the general running of the charity. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

There were no related party transactions in the year (2015 – £0).

Trustees received no emoluments (2015 - £0) during the year.

OLD SAILORS' ARK LIMITED

NOTES TO THE UNAUDITED ACCOUNTS (cont'd)
For the Period ended 31 March 2016

3. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Voluntary income	10	-	10	225,000
	10	-	10	225,000

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Interest received	4	-	4	8
	4	-	4	8

These unaudited financial statements have been subject to Independent Examination. See report on page 4.

OLD SAILORS' ARK LIMITED

NOTES TO THE UNAUDITED ACCOUNTS (cont'd)
For the Period ended 31 March 2016

5. TOTAL RESOURCES EXPENDED

	Support Services	Governance	Other	Total 2016	Total 2015
	£	£	£	£	£
Costs directly attributed					
Professional fees	-	-	3,000	3,000	6,960
Audit and accountancy fees	-	-	-	-	420
Miscellaneous	-	-	-	-	14
Total resources expended	-	-	3,000	3,000	7,394

These unaudited financial statements have been subject to Independent Examination. See report on page 4.

OLD SAILORS' ARK LIMITED

NOTES TO THE UNAUDITED ACCOUNTS (cont'd)

For the Period ended 31 March 2016

6. STAFF COSTS AND NUMBERS

There were no paid employees during the year (2015 – £0) and therefore no employee related costs (2015 - £0)

7. INDEPENDENT EXAMINERS' REMUNERATION

The independent examiners' remuneration constituted an independent examination fee of £nil (2015 - £420) and additional accountancy and other services of £0 (2015 - £0).

8. CREDITORS

Amounts Falling Due Within One Year

Accruals

2016	2015
£	£
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total 2015 £
Current Assets less	-	-	320,037
Current Liabilities	<u>-</u>	<u>-</u>	<u>(420)</u>
Net Assets At 31 March 2016	<u>-</u>	<u>-</u>	<u>319,617</u>

These unaudited financial statements have been subject to Independent Examination. See report on page 4.

NOTES TO THE UNAUDITED ACCOUNTS (cont'd)
For the Period ended 31 March 2016

10. SUMMARY OF FUND MOVEMENTS

	At 1 st April 2015 £	Incoming Resources £	Outgoing resources £	Transfer on wind up £	At 31 March 2016 £
Restricted Funds:	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds:					
General Funds	319,617	14	(3,002)	(316,629)	-
Total Unrestricted Funds	319,617	14	(3,002)	(316,629)	-
Total Funds - 2016	319,617	14	(3,002)	(316,929)	-

These unaudited financial statements have been subject to Independent Examination. See report on page 4.