

Financial Statement of the Solent Protection Society for the year ended 30 June 2021

Prepared by Dr Peter Henderson in cooperation with the recently retired Treasurer, Mr Poh Chye Lim

General Observations

The final position of SPS in June 2021 is exceptionally good. This in part relates to the pandemic and a reduction in our expenditure, but also to the receipt of two generous donations of £500 and £5,000 respectively. For the year ended 30/6/2021 SPS recorded an excess of receipts over payments of £7,247. In addition to the donations, we saved £855 in room hire fees and £195 in travelling expenses.

SPS has been in negotiation with Solent Forum about our magnitude of annual subscription. As this has not, as yet, been paid the accounts show a liability of £1,383 which is the subscription requested by Solent Forum.

Total assets over liabilities were £123,837 with our Charifund units valued at £79,480 and Charibond units at £30,670. The Charifund increased by £13,069.43 and the Charibond decreased by £472.71 over the last financial year. As has been the case in previous years investment income is essential, as our annual payments exceed income from subscriptions.

1 Notes to the accounts

For the financial year ended 30 June 2021, The Solent Protection Society (SPS), a small charity, registered under the Charitable Incorporation Organisation (CIO), [Registered Charity No 1154317], has prepared for the sixth year its account on a "Receipts and Payments" basis rather than on an accrual basis, which finished in 2014/15.

All monetary values for the year 2019-2020 given in Sections 6 & 7 below are rounded to the nearest pound and therefore the totals, which are correct, may not be exactly generated by simple addition of the columns.

2 Accounting Policies

- The "Receipts and Payments Account" and the "Statement of Assets and Liabilities" have been prepared in accordance with the applicable Accounting Standards and the Charities Statement of Recommended Practice 2000 and under historical cost convention, except for the valuation of the Investments, which are stated at market value as at 20 June 2020.
- The Receipts and Payments for the year are all accounted on a cash basis.
- Fixed Assets. In line with the previous practice, no depreciation is provided during the year. All new purchases are written off at cost.

3 Taxation

SPS is an approved charity and is not liable for income tax on any surplus.

4 Audit

SPS is not required under the CIO regulations to have an Account either audited or independently examined.

5 Review

Two members of the SPS council, other than the Chairman and the Honorary Treasurer, have reviewed the Accounts and discussed the results for the year with the Honorary Treasurer, but have not carried out an independent audit. The two reviewing council members were: Mr Richard Brown and Mr Michael Rainey, BSc Dip. Arch (UCL), RIBA.

Receipts and Payments Account for the year ended 30 June 2020

RECEIPTS

	Y 20-21	Y 19-20
	£	£
Subscriptions	7,290.00	7,372
Donations	5,500.00	0
Income tax recovered	1,125.16	1,029
Interest	734.79	686
Dividends	3,476.47	4,307
Awayday	0	157
Sundries	0	0
Total receipts (A)	18,126.42	13,550

PAYMENTS

Secretary	7,500.00	8,124
Insurances	874.41	874
Printing and stationary	220.08	380
Telephone and postage	573.81	807
Travelling	0.00	195
Conference expenses	118.80	268
Subscriptions	5.00	5
Advertising and publicity	1,460.00	1,240
Solent Forum	0.00	1,373
Hire of rooms	0.00	855
Refreshment and entertaining	0.00	0
Website and computer costs	0.00	0
Computer material	126.95	0
Sundries	0.00	0
Total Payments (B)	10,879.05	14,123
Total receipts over payments (A-B)	7,247.37	-573

DONATIONS MADE BY SPS

Marine Archaeology Trust	0	1,000
Total payments after donations (C)	10,879.05	15,123

Payments over total receipts (A-C) 7,247.37 -1,573

STATEMENT OF CASH AT BANK

Balance at bank 1 July 2020	8,295.62	9,869
Total payments over receipts	7,247.37	-1,573
Balance at bank 30 June 2021	15,542.99	8,296

Statement of Assets and Liabilities

	2021	2020
	£	£
CASH FUNDS		
Cash at banks	15,542.99	8,296.00
COIF	0.00	0.00
Total cash funds	15,542.99	8,296.00
INVESTMENTS		
5189 Charifund units	79,479.79	66,410.36
Increase in value in 2021	13,069.43	
24493 Charibond units	30,197.42	30670.13
Decrease in value in 2021	-472.71	
Total investment funds	109,677.21	97,080
TOTAL CASH AND INVESTMENTS	125,220.20	105,376
Less liabilities	-1,383.00	
TOTAL ASSETS OVER LIABILITIES	123,837.20	105,376

Dr P A Henderson, Treasurer
13.12.21