

CHAIRMAN'S NOTES – AGM 2022

CHAIR: To welcome all members to the meeting for the 2022 AGM of the Solent Protection Society, for the first time since 2019 to have a face-to-face AGM.

To call for apologies from the Secretary.

1. MINUTES OF AGM MEETING 2021

CHAIR: All members have received copies of the Minutes. To call for a Proposer and Seconder to adopt the minutes.

2. ANNUAL REPORT & STATEMENT FOR 2021/2022

CHAIR: All members have received copies. To call on the Honorary Treasurer **MIKE RAINEY** to speak on the report.

CALL FOR COMMENTS FROM THE FLOOR

CHAIR: To congratulate Mike Rainey for the healthy state of the Society's finances and thank him for all his hard work during the past year.

3. TO ELECT A PRESIDENT

CHAIR: The President to surrender the Chair to the Council Chair

BOB COMLAY To propose the Council's nominee Lord Montagu and to call for a Proposer and Seconder.

LORD MONTAGU to acknowledge and take back the chair.

4. TO ELECT VICE-PRESIDENTS

CHAIR: To call for re-election of Peter Nicholson and Nicholas de Rothschild and ask for a Proposer and Seconder.

5. TO ELECT MEMBERS TO COUNCIL

CHAIR: To announce that under the Rules of the Society, one-third of Council Members shall retire in order of their date of election. The following are eligible for re-election: Chris Edmond, Tim Kermode, Richard Brown, Mike Rainey and all have agreed to continue in their role for the Society.

CHAIR: To therefore call for a Proposer and a Seconder to re-elect those eligible.

6. TO ELECT THE HONORARY TREASURER

CHAIR: Mike Rainey has agreed to continue to act as interim Treasurer and to call for a Proposer and Seconder.

7. To hear the report of **BOB COMLAY** on the activities of the Society. To thank Lord Montagu for the hosting of SPS AGM and providing refreshments.

8. To hear the **PRESIDENT'S** remarks.

9. THANKS

CHAIR: To thank all members for attending and to close the Annual General Meeting and confirm that a light lunch will be served.

Financial Statement of the Solent Protection Society for the year ended 30 June 2022

Prepared by Michael Rainey Hon Treasurer

General Observations

This is my first year as treasurer, taking over halfway through the financial year after the delayed AGM in January 2022. I am grateful to the previous treasurers Dr Peter Henderson and Mr Poh Chye Lim for their assistance in the transition.

The final position of SPS in June 2022 is reasonable. This in part relates to the pandemic and a reduction in our expenditure but also to careful management of expenditure. In 2020/21 we received two generous donations of £500 and £5000 respectively and this is unlikely to be repeated, however, we did receive various generous donations in 2021/22 amounting to £950. For the year ended 30/6/2022, SPS recorded a deficit of receipts over payments of £649.24, a reduction on previous years except 20/21. In addition to the donations, we saved in room hire fees, travelling expenses and insurance. Now we are coming out of Covid, some of these costs will increase, but the intention is to alternate face-to-face meetings with Zoom meetings to keep costs down. Membership subscriptions continued the slow decline and our secretarial costs are rightly rising with inflation.

SPS has been in negotiation with Solent Forum about the magnitude of annual subscription to be on the Steering Committee. Last year the accounts showed a liability of £1,383 for 2021, which was the reduced subscription agreed by Solent Forum for 2021, and in addition we would also owe for the 2022 year. After lengthy discussions on the benefit of being part of the Steering Committee, the Council decided to change our membership for 2022 to that of an ordinary member, which further reduced the sum required to £1,542 over a two year period. In April 2023 this will reduce further to the sum payable for a small charity. While no longer on the Steering Committee, we will continue to participate in the Forum as an ordinary member organisation.

One further point I should highlight is that I did not achieve any 'Income tax recovered' for Gift Aid from HMRC within the financial year. The procedure for reclaiming for Gift Aid is particularly complex during the transition between Treasurers together with complying to HMRC strict regulations, but I expect to obtain at least two recoveries during the current financial year.

Total assets over liabilities were £12,0680.35 down £4,540 during 2020/2021, despite transferring £9,000 from our current account to our long term investments. This was largely due to the performance of the funds, all of which dropped in value over the year. In an effort to get better returns we are gradually changing our investments over to CCLA Charities Ethical Investment Fund which we hope will do better than our previous investments with Charibond and Charifund. So far we have sold and transferred the Charibond holding and will do the same with Charifund during 2022/23. Despite the changes, our overall interest and dividend income held up well. I am indebted to Paul King for his assistance with our investment strategy.

1 Notes to the accounts

For the financial year ended 30 June 2022, The Solent Protection Society (SPS), a small charity, registered under the Charitable Incorporation Organisation (CIO), [Registered Charity No 1154317], has prepared for the seventh year its account on a "Receipts and Payments" basis rather than on an accrual basis, which finished in 2014/15.

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 30 June 2022.
- 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 Account 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 Richard Brown and Bob Stevenson.

6. Receipts and Payments Account for the year ended 30 June 2022

RECEIPTS

	<u>Y 21-22</u>	<u>Y 20-21</u>
	£	£
Subscriptions	6,652.00	7,290.00
Donations	950.00	5,500.00
Income tax recovered	0.00	1,125.16
Interest	554.03	734.79
Dividends	3,995.34	3,476.47
Awayday	0.00	0
Sundries	0.00	0
Total receipts (A)	<u>12,151.37</u>	<u>18,126.42</u>

PAYMENTS

Secretary	7,675.00	7,500.00
Insurances	532.63	874.41
Printing and stationary	283.31	220.08
Telephone and postage	579.06	573.81
Travelling	28.80	0.00
Conference expenses	0.00	118.80
Subscriptions	5.00	5.00
Advertising and publicity	1,610.00	1,460.00
Solent Forum	1,542.00	0.00
Hire of rooms	365.00	0.00
Refreshment and entertaining	0.00	0.00
Website and computer costs	179.81	0.00
Computer material	0.00	126.95
Sundries	0.00	0.00
Total Payments before donations (B)	<u>12,800.61</u>	<u>10,879.05</u>
Total receipts over payments (A-B)	-649.24	7247.37
DONATIONS/BURSERIES		
Marine Archaeology Trust	0.00	0.00
Total payments after donations (C)	<u>12,800.61</u>	<u>10,879.05</u>

Payments over total receipts (A-C)	-649.24	7247.37
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STATEMENT OF CASH AT BANK

Balance at bank 1 July 2021	15,542.99	8,295.62
Total payments over receipts	-649.24	7,247.37
Transfer to Investments	-9,000.00	0.00
Balance at bank 30 June 2022	<u>5,893.75</u>	<u>15,542.99</u>

7. Statement of Assets and Liabilities

		2022	2021
		£	£
<u>CASH FUNDS</u>			
Cash at banks		5,893.75	15,542.99
COIF		0.00	0.00
Total cash funds		<u>5,893.75</u>	<u>15,542.99</u>
<u>INVESTMENTS</u>			
5189 Charifund units on 1/7/21	79,479.79		
Decrease in value to 30th June 2022	-2,417.44	77,062.35	79,479.79
24493 Charibond units on 1/7/21	30197.42		
Sale of all units 21/1/22	29,479.78		30,197.42
Decrease in value in 2022	-717.64		
Purchase of 13424.97 CCLA EIF unit on 10.3.22	38,479.78		
Decrease in value to 30 June 2022	-755.53	37,724.25	
Total investment funds		114,786.60	109,677.21
<u>TOTAL CASH AND INVESTMENTS</u>		<u>120,680.35</u>	<u>125,220.20</u>
Less liabilities		0	1,383.00
<u>TOTAL ASSETS OVER LIABILITIES</u>		<u>120,680.35</u>	<u>123,837.20</u>