

REGISTERED COMPANY NUMBER: 02399830 (England and Wales)
REGISTERED CHARITY NUMBER: 900604

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2021
FOR
THE SOLENT DOLPHIN**

THE SOLENT DOLPHIN

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE SOLENT DOLPHIN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To relieve persons suffering from mental or physical disabilities and those accompanying them, by the provision of facilities for recreation or other leisure time occupation and in particular, by the provision of pleasure boat trips for such persons.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Despite being limited by social distancing restrictions, the Alison MacGregor undertook 221 trips in the year, carrying a total of 1,208 passengers. There were no sailings in the previous year due to Covid-19 lockdown restrictions.

FINANCIAL REVIEW

Investment policy

Our intention is to provide a boat replacement fund from any surplus unrestricted funds. This fund is to support the replacement of the existing vessel, Alison MacGregor at the end of her working life which is anticipated to be around the year 2030. The timing of a replacement was originally forecast to be in 2023 but following a review of the boat's condition and anticipated market conditions, carried out in 2020, this has been extended to 2030.

Our investment policy is to adopt a medium risk approach for capital growth of portfolio investments. We have not sought professional advice as we believe there is sufficient experience within the charity.

Funds are invested in three FCA and Charity Commission promoted funds. These are Barings Targeted Return Fund (which matured during the year), Newton SRI Fund for Charities, Shroders Cazenove Charity Multi-Asset Fund and Eden Tree Amity Balanced Fund for Charities.

The policy is reviewed annually.

Reserves policy

It is our policy to maintain a balance of unrestricted funds equivalent to the previous year's annual expenditure excluding depreciation and exceptional items.

The funds are held on interest bearing deposit accounts with Cambridge & Counties Bank, unless invested as referred to in the Investment Policy.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02399830 (England and Wales)

Registered Charity number

900604

Registered office

The Old School House
Claypits Lane
Dibden
Southampton
Hampshire
SO45 5TN

THE SOLENT DOLPHIN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

N Bassett	Marine Pilot
I C O Robson	Retired
A D Blair MBE	Retired
J E Bloomfield (resigned 16/01/2021)	Retired
M D Stokes	Retired
I S Duncan	Retired
P E Wales	Retired
B J Oliver	Retired
W A R Munt	Retired
A D Baseley	Retired

Company Secretary

C J Stone

Independent examiner

Numeric Accounting Limited
Chartered Certified Accountants
The Old School House
Claypits Lane
Dibden
Southampton
Hampshire
SO45 5TN

Approved by order of the board of trustees on XXXXXXXX and signed on its behalf by:

C J Stone - Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOLENT DOLPHIN

Independent examiner's report to the trustees of The Solent Dolphin ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached

Numeric Accounting Limited
Chartered Certified Accountants
The Old School House
Claypits Lane
Dibden
Southampton
Hampshire
SO45 5TN

Date:

THE SOLENT DOLPHIN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted fund	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		33,762	-	33,762	13,232
Other trading activities	2	1,081	-	1,081	-
Investment income	3	<u>21,518</u>	<u>-</u>	<u>21,518</u>	<u>10,845</u>
Total		56,361	-	56,361	24,077
EXPENDITURE ON					
Charitable activities					
Boat activities		<u>11,292</u>	<u>7,797</u>	<u>19,089</u>	<u>13,556</u>
NET INCOME/(EXPENDITURE)		45,069	(7,797)	37,272	10,521
RECONCILIATION OF FUNDS					
Total funds brought forward		301,248	47,342	348,590	338,069
TOTAL FUNDS CARRIED FORWARD		<u>346,317</u>	<u>39,545</u>	<u>385,862</u>	<u>348,590</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE SOLENT DOLPHIN

**BALANCE SHEET
AT 31 DECEMBER 2021**

		Unrestricted fund	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	24,470	147,349	171,819	180,910
Investments	8	<u>240,739</u>	<u>-</u>	<u>240,739</u>	<u>197,704</u>
		265,209	147,349	412,558	378,614
CURRENT ASSETS					
Stocks	9	1,400	-	1,400	531
Other Debtors		-	-	-	2,196
Cash at bank		<u>98,497</u>	<u>-</u>	<u>98,497</u>	<u>93,938</u>
		99,897	-	99,897	96,665
CREDITORS					
Amounts falling due within one year	10	<u>(888)</u>	<u>-</u>	<u>(888)</u>	<u>(984)</u>
NET CURRENT ASSETS		<u>99,009</u>	<u>-</u>	<u>99,009</u>	<u>95,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		364,218	147,349	511,567	474,295
NET ASSETS		<u>364,218</u>	<u>147,349</u>	<u>511,567</u>	<u>474,295</u>
FUNDS	11				
Unrestricted funds				346,317	301,248
Restricted funds				39,545	47,342
Revaluation Reserve – Unrestricted				17,901	17,901
Revaluation Reserve – Restricted				107,804	107,804
TOTAL FUNDS				<u>511,567</u>	<u>474,295</u>

THE SOLENT DOLPHIN

BALANCE SHEET - CONTINUED AT 31 DECEMBER 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on XXXXXXXX and were signed on its behalf by:

N Bassett -Trustee

I C O Robson -Trustee

THE SOLENT DOLPHIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery – m/v Alison McGregor	- equal instalments until 31 December 2030
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments held for long term growth are classified as fixed assets investments. In accordance with the Statement of Recommended Practice, Accounting and Reporting for Charities, these are valued at market value at the balance sheet date and any movement in value is dealt with through the Statement of Financial Activities.

THE SOLENT DOLPHIN

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Clothing sales	331	-
Merchandise sales	<u>750</u>	<u>-</u>
	<u><u>1,081</u></u>	<u><u>-</u></u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Gains on investments	20,755	10,045
Deposit account interest	<u>763</u>	<u>800</u>
	<u><u>21,518</u></u>	<u><u>10,845</u></u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u><u>9,091</u></u>	<u><u>9,091</u></u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,232	-	13,232
Other trading activities	-	-	-
Investment income	<u>10,845</u>	<u>-</u>	<u>10,845</u>
Total	24,077	-	24,077
 EXPENDITURE ON			
Charitable activities			
Boat activities	<u>(5,759)</u>	<u>(7,797)</u>	<u>(13,556)</u>

THE SOLENT DOLPHIN

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	18,318	(7,797)	10,521
RECONCILIATION OF FUNDS			
Total funds brought forward	282,930	55,139	338,069
TOTAL FUNDS CARRIED FORWARD	<u>301,248</u>	<u>47,342</u>	<u>348,590</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>257,176</u>	<u>2,550</u>	<u>259,726</u>
DEPRECIATION			
At 1 January 2021	76,266	2,550	78,816
Revaluation	-	-	-
Charge for year	<u>9,091</u>	<u>-</u>	<u>9,091</u>
At 31 December 2021	<u>85,357</u>	<u>2,550</u>	<u>87,907</u>
NET BOOK VALUE			
At 31 December 2021	<u>171,819</u>	<u>-</u>	<u>171,819</u>
At 31 December 2020	<u>180,910</u>	<u>-</u>	<u>180,910</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	197,704
Additions (disposals)	22,280
Revaluations	<u>20,755</u>
At 31 December 2021	<u>240,739</u>
NET BOOK VALUE	
At 31 December 2021	<u>240,739</u>
At 31 December 2020	<u>197,704</u>

There were no investment assets outside the UK

THE SOLENT DOLPHIN

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

9. STOCKS

	31.12.21	31.12.20
	£	£
Finished goods	<u>1,400</u>	<u>531</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Accruals and other creditors	<u>888</u>	<u>984</u>

11. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	319,149	45,069	364,218
Restricted funds			
Boat fund	155,146	(7,797)	147,349
TOTAL FUNDS	<u>474,295</u>	<u>37,272</u>	<u>511,567</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	56,361	(11,292)	45,069
Revaluation	-	-	-
Restricted funds			
Boat fund	-	(7,797)	(7,797)
Revaluation	-	-	-
TOTAL FUNDS	<u>56,361</u>	<u>(19,089)</u>	<u>37,272</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021

THE SOLENT DOLPHIN

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

13. GAINS ON INVESTMENTS

The accounts have been prepared in accordance with the General Directions given by the Charity Commission and as such include in the Statement of Financial Activities, Gains on Investments of £20,755 (2020 £10,045).

The Trustees acknowledge their responsibilities for preparing financial statements which give a true and fair view however they wish to put on record their view that the inclusion of the Gains on Investments in the Statement of Financial Activities does not accurately reflect the income for the year as it is based, not on money received in the year but on a valuation at the year-end that may not be realised when the investment is closed.

14. REVALUATION

During the year ended 31 December 2020 the Trustees carried out an assessment of the current open market valuation of m/v Alison McGregor. The vessel commenced service in July 2012 and in the opinion of the trustees remains in an exceptional operational condition. There are no plans to replace the vessel in the short term and due to its unique build any replacement would take some time to design and commission.

Having carefully considered the vessel's estimated working life and consulted the original builder of the boat the trustees considered that the value at 1 January 2020 was £190,000 and its residual value at 31 December 2030 would be £90,000 accordingly annual depreciation has been provided for in the accounts on that basis.

THE SOLENT DOLPHIN

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	10,425	11,036
Donations from trips	7,168	-
Gift aid	19	2,196
Council Donation	<u>16,150</u>	<u>-</u>
	33,762	13,232
Other trading activities		
Clothing sales	331	-
Merchandise sales	<u>750</u>	<u>-</u>
	34,843	13,232
Investment income		
Gains on investments	20,755	10,045
Deposit account interest	<u>763</u>	<u>800</u>
	<u>21,518</u>	<u>10,845</u>
Total incoming resources	56,361	24,077
EXPENDITURE		
Charitable activities		
Telephone	357	317
Stationery and consumables	290	31
Sundries	364	350
Boat expenses	1,818	1,884
Boat fuel	2,976	-
Boat fuel – prior year stock adjustment	-	(318)
Insurance and licence	2,112	1,180
Trip refreshments	360	-
Purchases of merchandise	613	-
Promotional video	-	-
Losses on investments	-	-
Depreciation:		
Plant and machinery	<u>9,091</u>	<u>9,091</u>
	17,981	12,535
Support costs		
Governance costs		
Bank charges	26	-
Accountancy fees	906	845
Professional fees	<u>176</u>	<u>176</u>
	<u>1,108</u>	<u>1,021</u>
Total resources expended	19,089	13,556

THE SOLENT DOLPHIN

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	31.12.21	31.12.20
	£	£
	<hr/>	<hr/>
Net income (expenditure)	<u>37,272</u>	<u>10,521</u>