

**THE SOLENT STEAM PACKET LIMITED**

**Report and Financial Statements  
for the year ended 31 October 2016**

**Registered No. 26065R**

**THE SOLENT STEAM PACKET LIMITED**

**Report and Audited Financial Statements  
for the year ended 31 October 2016**

**Company Information**

<b>EXECUTIVE</b>	<b>President</b>	Mr M Drummond
<b>COMMITTEE</b>	<b>Vice president</b>	Sir William McAlpine
	<b>Vice president</b>	Sir Robin Knox-Johnson
	<b>Vice president</b>	Commodore Ron Warwick
	<b>Chairman</b>	Mr D Brodie (acting)
	<b>Vice chairman</b>	Mr D Brodie
	<b>Treasurer</b>	Mr D Rice
	<b>Secretary</b>	Mr J Robson
	<b>Legal advisor</b>	Mr DT Morgan
	<b>Member</b>	Mr A Holley
	<b>Member</b>	Captain P Roberts (resigned 17.04.2016)
	<b>Member</b>	Mr P Shepherd
	<b>Member</b>	Captain S Dobell
	<b>Member</b>	Mr B Eagles
	<b>Member</b>	Ms S Jacobs
	<b>Member</b>	Mr A Mabbett
	<b>Member</b>	P Smith
	<b>Member</b>	J Cusiter (appointed 03.06.2016)
	<b>Member</b>	Mr J Phelps (co-opted 03.06.2016)
<b>REGISTERED OFFICE</b>		11 Avonborne Way Chandlers Ford Eastleigh SO53 1TF
<b>REGISTERED NUMBER</b>		26065R Registered as a Charity and regulated by the Financial Conduct Authority
<b>WEBSITE</b>		<a href="http://www.ss-shieldhall.co.uk">www.ss-shieldhall.co.uk</a>
<b>INDEPENDENT AUDITORS'</b>		David Gamblin Limited Chartered Accountants 71 The Hundred ROMSEY Hampshire SO51 8BZ
<b>BANKERS</b>		Santander UK Plc 2 Triton Square Regents Place London NW2 3AN

## THE SOLENT STEAM PACKET LIMITED

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**THE SOLENT STEAM PACKET LIMITED**

**Registered Number: 26065R**

**Chairman's report  
for the year ended 31 October 2016**

By the end of the Financial Year that is the subject of this report almost all projects approved and funded by the Heritage Lottery Fund grant had been completed – on time and within budget.

Early in the year the ship entered dry dock in Falmouth and there routine maintenance and routine survey work was completed satisfactorily. Included in these tasks was the lifting of the rudder. The first time that such a task had been carried out since the ship was launched more than 60 years ago. It is most gratifying to be able to report that physically the vessel is in very good condition.

Once again Shieldhall experienced a good sailing season. Passenger loadings exceeded those of the previous year to establish a new record for the ship. One sailing was cancelled at short notice because of severe weather conditions, however. Despite that she once again topped the list of "Things to do in Southampton" on TripAdvisor. Passenger satisfaction continued to be high and as a whole the sailings made a profit. The Port Authority's agreement that Berth 48 could be used for embarkation of passengers during the season was an important factor. Regrettably profits resulting from sailings, although most welcome, fall far short of the amount required to meet overall costs.

The Heritage Lottery Fund project included substantial upgrading and refurbishment of the Saloon and other passenger facilities. This work was carried out to a large extent in anticipation that a significant income stream could be obtained by developing S/S Shieldhall as a venue for a range of events whilst she lay alongside during the 'off season' and without the overhead of raising steam and running the engines. To date it has proved impossible to even start to realise this potential because the berth allocated to the ship - the berth at which she lies for most of the year (Berth 110) is deemed to be unsafe for members of the public.

This question of the berth allocation is of great concern and prevents us from making real progress towards the goal of sustainability. Our rough estimate for dry dock costs due early in 2018 is £100,000. Future dockings every alternate year will not become cheaper. Although fortunate to have a reserve that is probably sufficient to cover this cost for 2018 it remains very difficult to envisage how the necessary income stream from alongside activities can be created while the ship remains at her present berth unable to profit from the investment made in the Saloon and associated facilities. The Executive Committee will continue to press for a solution to this problem.

Next season's programme of sailings was published in December and on-line bookings look encouraging. If the Port Authority will again permit the ship to embark and disembark passengers at a suitable berth then we should be able to look forward to an encouraging sailing season in 2017.

Mr D Brodie – Acting Chairman

Date:

## **THE SOLENT STEAM PACKET LIMITED**

**Registered Number: 26065R**

### **Report of the Trustees for the year ended 31 October 2016**

The Committee present their report with the financial statements for the year ended 31 October 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, effective 1 January 2015, the deed of trust and the Co-Operative and Community Benefit Societies Act 2016.

#### **Structure, Governance and Management**

##### **Governing document**

The charity is controlled by its governing document, a schedule of rules, and constitutes a Limited Liability Company registered under the Co-Operative and Community Benefit Societies Act 2014.

##### **Induction and training of Committee members**

The business affairs of the company are managed by an Executive Committee, consisting of a maximum of 12 members.

All new members are given a copy of the rules, and informed of their obligations under the Co-Operative and Community Benefit Societies Act 2014 and, advice given from the Charities Commission.

##### **Structure, governance and management**

The company is run by unpaid Committee members and is managed on a day to day basis by the Committee.

The executive members hold regular meeting on site, to discuss the major issues affecting the company, as well as assessing the monthly performance. Decisions made at these meetings are enacted by the Committee, who are responsible for the day to day running of the company.

The Charity deals with the trading aspects of the main asset – SS Shieldhall, through a separate subsidiary – Solent Steam Packet (Services) Limited.

The supply of catering services to customers using the Shieldhall is likewise provided through a further subsidiary – Shieldhall Catering Limited.

##### **Risk management**

The Committee members have a duty to identify and review the risks to which the company is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **THE SOLENT STEAM PACKET LIMITED**

### **Report of the Trustees for the year ended 31 October 2016**

#### **Objectives and activities**

The company was set up to restore and maintain marine and river steamers, in particular, the SS Shieldhall, for the advancement of the education of the public in all aspects of such vessels.

The first objective was to raise funds necessary for the restoration and re-instatement of this vessel. Fund raising, together with a successful grant application from the Heritage Lottery Fund, have enabled the Committee to undertake this work, which continued in the period covered by these accounts.

As part of ongoing plans, Shieldhall is to be used to deliver educational activities and resources for students in partnership with associated organisations. This is to be done by formal onboard tours and lectures supported by a range of ship activity days and sailings.

Shieldhall is also to be made available for use as a conference and dining / party venue.

The company relies on income from grants and donations, as well as subscriptions from its members, to help cover the costs of restoration, as well as the ongoing costs of repairs and maintenance.

#### **Achievement and performance – charitable activities**

The company continues to meet its objectives set out above.

Educational links were developed during the year, with schools, maritime colleges, scout and sea cadet groups, who attended training days alongside and, at sea.

An action plan, developed to deliver Learning and Participation, continues to be implemented. The object of this is to attract new audiences, including families, young people, youth groups and schools to Shieldhall. It is also intended to increase the number of trained volunteers to provide future sustainability.

Whilst the company is a non-profit making organisation, the Committee have to ensure that the day to day running of the ship takes place on a self-sufficient basis. All staff and volunteers receive comprehensive training.

#### **Heritage asset**

The hull of Shieldhall was originally purchased for £20,000. Following the commencement of the lottery funded restoration work, insurance cover has been arranged to cover the completed vessel to £350,000. The accounts, as prepared, do not reflect this increase in value.

## **THE SOLENT STEAM PACKET LIMITED**

### **Report of the Trustees for the year ended 31 October 2016**

#### **Financial review**

The Committee are satisfied the company was in a satisfactory position at the year end.

The surplus for the year has increased the reserves.

The company holds an unrestricted and restricted fund. The Committee review the funds regularly in order to designate any surplus to the most appropriate allowable purpose.

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering the educational activities and resources.

#### **Principal funding sources**

The principal funding source in the year was the grant awarded by the Heritage Lottery Fund. This was added to by time donated by volunteers and donations of both cash and services.

#### **Future developments**

The Committee will continue to monitor the activities of the company to meet the charitable objectives.

#### **Statement of Committee responsibilities**

The Committee are responsible for preparing the Report of the Committee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales, under the Co-Operative and Community Benefit Societies Act 2014, Charities SORP (FRS102), and the provisions of the Trust Deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period. In preparing these statements, the trustees are required to:-

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business, and that the accounts give a true and fair view.

**THE SOLENT STEAM PACKET LIMITED**

**Report of the Trustees  
for the year ended 31 October 2016**

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act 2014, the Charities SORP (FRS 102), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the Committee**

.....

**D Brodie – Acting Chairman**

**Date:** .....



**Independent Auditors' report to the trustees of  
The Solent Steam Packet Limited**

**For the Year Ended 31 October 2016**

**Registered Number:- 26065R**

We have audited the financial statements of The Solent Steam Packet Limited for the year ended 31 October 2016 on pages 8 -17.

This report is made solely to the Charity Committee as a body, in accordance with Section 87 of the Co-Operative and Community Benefits Societies Act 2014. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity Committee as a body, for our work carried out during the audit, or the opinions that we have formed.

**Respective responsibilities of Committee and auditors**

As explained more fully in the Statement of Executive Committees' Responsibilities set out on page 4, the Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee; and the overall presentation of the financial statements. In addition, we read all of the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies, we consider the implications for our report.

**Opinion on financial statements**

In our opinion, the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 October 2016 and of its incoming resources and application of resources for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and
- Have been prepared in accordance with the requirements of the Charities SORP (FRS 102); and
- Comply with the Co-Operative and Community Benefit Societies Act 2014.

**Independent Auditors' report to the trustees of  
The Solent Steam Packet Limited**

**For the Year Ended 31 October 2016**

**Registered Number:- 26065R**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the CCBS A 2014 requires us to report to you, if, in our opinion:

- The company has kept proper books of account and maintained a satisfactory system of controls over its transactions, in accordance with Section 75;
- Whether the statement of financial activities and balance sheet are in agreement with the accounting records;
- We have not received all the information and explanations we require for our audit.

**DAVID GAMBLIN**  
For and on behalf of  
David Gamblin Limited Chartered Accountants  
Member of ICAEW

71 The Hundred  
ROMSEY  
Hampshire SO51 8BZ

.....

..... Dated

**The Solent Steam Packet Limited**  
**Statement of Financial Activities – Company**  
**for the year ended 31 October 2016**

	<u>Notes</u>	<u>2016</u> <u>Unrest-</u> <u>ri-cted</u> <u>funds</u> £	<u>2016</u> <u>Restr-</u> <u>icted</u> <u>funds</u> £	<u>Total</u> £	<u>Audited</u> <u>Year</u> <u>ended</u> <u>31.10.15</u> £
<b>Incoming resources</b>					
Incoming resources from generated funds					
- Voluntary income	2	16071	139964	156035	139157
- Activities for generating funds	3	12088	2996	15084	11881
- Grants	4	-	200277	200277	305447
- Investment income	5	-	-	-	114
<b>Total incoming resources</b>		28159	343237	371396	456599
<b>Resources expended</b>					
<b>Charitable activities</b>					
- Charitable activity costs	6	17755	306608	324363	424498
Governance costs	7	5228	-	5228	5703
<b>Total resources expended</b>		22983	306608	329591	430201
<b>Net incoming resources</b>		5176	36629	41805	26398
<b>Reconciliation of funds</b>					
Total funds brought forward	16	68096	125689	193785	167387
<b>Total funds carried forward</b>	16	73272	162318	235590	193785

The above statement includes all amounts relevant for an Income and Expenditure Account.

The notes to these accounts form part of the financial statements.

The Solent Steam Packet Limited

Company Balance Sheet

for the year ended 31 October 2016

	<u>Notes</u>	<u>2016</u> <u>Unrest-</u> <u>stricted</u> <u>funds</u> <u>£</u>	<u>2016</u> <u>Restr-</u> <u>icted</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>Audited</u> <u>Year</u> <u>ended</u> <u>2015</u> <u>£</u>
<b>Fixed assets</b>					
Tangible assets	9	-	23247	23247	29059
Heritage assets	10	-	20000	20000	20000
Investments	11	-	200	200	200
		-----	-----	-----	-----
		-	43447	43447	49259
<b>Current assets</b>					
Stock	12	-	22835	22835	15658
Debtors	13	18839	94480	113319	53138
Cash at bank and in hand		110693	11576	122269	131990
		-----	-----	-----	-----
		129532	128891	258423	200786
<b>Creditors:</b> amounts falling due within one year	14	(3400)	(10020)	(13420)	(3400)
		-----	-----	-----	-----
<b>Net current assets</b>		126132	118871	245003	197386
		-----	-----	-----	-----
<b>Total assets less current liabilities</b>		126132	162318	288450	246645
		-----	-----	-----	-----
<b>Creditors:</b> amounts falling due after one year		-	-	-	-
		-----	-----	-----	-----
<b>Net assets</b>		126132	162318	288450	246645
		=====	=====	=====	=====
<b>Capital and reserves</b>					
Share capital	15	52860	-	52860	52860
Unrestricted funds	16	73272	-	73272	68096
Restricted funds	16	-	162318	162318	125689
		-----	-----	-----	-----
<b>Total funds</b>		126132	162318	288450	246645
		=====	=====	=====	=====

**The Solent Steam Packet Limited**  
**Company Balance Sheet**  
**for the year ended 31 October 2016**

The financial statements were approved by the Executive Committee on:

.....

and were signed on its behalf by:

.....

Chairman

**The Solent Steam Packet Limited**  
**Notes to the financial statements**  
**for the year ended 31 October 2016**

**1 Accounting policies**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and, in accordance with the Charities Statement of Recommended Practice (FRS102) and the Co-Operative and Community Benefit Societies Act 2014.

The company, and its subsidiaries together, form a small group. These accounts, as prepared, show the result of the company, and not of the group.

Group accounts have not been prepared, on the grounds of dissimilar business activities.

**1.2 Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

All income is accounted for on an accruals basis, with the exception of external donations and fundraising, which are accounted for on a receipts basis.

**1.3 Resources expended**

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.

**1.4 Tangible fixed assets**

Depreciation is calculated so as to write off the cost of the saloon and other equipment purchased at 20% using the reducing balance basis.

No depreciation has been provided on the SS Shieldhall which is included at cost.

Due to the total renovation of the ship, funded in part by the lottery grant, the executive Committee consider the activities of the company to be inseparable from the ship. The policy of no deprecation is considered a true and fair override.

**The Solent Steam Packet Limited**  
**Notes to the financial statements**  
**for the year ended 31 October 2016**

**1 Accounting policies - continued**

**1.5 Taxation**

The Charity is exempt from tax on the charitable activities.

**1.6 Gifts in kind**

Where labour has been donated, this has been valued in accordance with its type and duration, at rates agreed with the Heritage Lottery Fund. Other physical items have been valued by the Committee.

**1.7 Fund accounting**

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

Restricted funds can only be used for a particular restricted purpose within the rules of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

**2 Voluntary income**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
Donations	121341	135381
Gift aid recovered	9694	3753
Bequest	25000	23
	<hr/>	<hr/>
	156035	139157
	<hr/>	<hr/>

**3 Activities for generating funds**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
Membership subscriptions	8588	8437
Storage	-	-
Sale of scrap and equipment	668	799
Fundraising	5828	2645
	<hr/>	<hr/>
	15084	11881
	<hr/> <hr/>	<hr/> <hr/>

**The Solent Steam Packet Limited**  
**Notes to the financial statements**  
**for the year ended 31 October 2016**

<b>4</b>	<b>Grants</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	Claimed and payable from the Heritage Lottery Fund	£ 200277	£ 305447
		-----	-----
<b>5</b>	<b>Investment income</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
		<b>£</b>	<b>£</b>
	Bank and building society interest	-	114
		-----	-----
<b>6</b>	<b>Charitable activities costs</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	Berthing costs	39244	78488
	Insurance	14863	16307
	Ship repair and maintenance and fuel	-	2052
	Ship restoration	237601	228575
	Donated labour	-	17950
	Professional fees	26843	73141
	Fundraising	-	-
	Crew services	-	720
	Depreciation	5812	7265
		-----	-----
		324363	424498
		=====	=====
<b>7</b>	<b>Governance costs</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
		<b>£</b>	<b>£</b>
	Auditors' fee	1600	1600
	Accountancy	1760	1760
	Telephone, stationery and office	946	1034
	Filing fee	-	26
	Bank charges	35	253
	Liability insurance	-	214
	Subscriptions	430	386
	Donations	-	400
	Room hire	-	30
	Miscellaneous	457	-
		-----	-----
		5228	5703
		=====	=====



**The Solent Steam Packet Limited**  
**Notes to the financial statements**  
**for the year ended 31 October 2016**

**8 Committee members and benefits**

There were no remuneration or other benefits for the year ended 31 October 2016 (2015: £nil) paid to Committee or other members.

**9 Tangible fixed assets**

	<u>Saloon</u>	<u>Equip- ment</u>	<u>Total</u>
	£	£	£
<b>Cost</b>			
At 1 November 2015	16478	85490	101968
Additions	-	-	-
	-----	-----	-----
At 31 October 2016	16478	85490	101968
	=====	=====	=====
<b>Depreciation</b>			
At 1 November 2015	13788	59121	72909
Charge for the year	538	5274	5812
	-----	-----	-----
At 31 October 2016	14326	64395	78721
	=====	=====	=====
<b>Net book value</b>			
At 31 October 2016	2152	21095	23247
	-----	-----	-----
At 31 October 2015	2690	26369	29059
	=====	=====	=====

**10 Heritage assets**

	<u>At cost</u> <u>SS Shieldhall</u> £
Carrying value at 1 November 2015	20000
Interior restoration and improvements	237601
Expended in charitable expenditure	(237601)
	-----
Carrying value at 31 October 2016	20000
	-----

**The Solent Steam Packet Limited**  
**Notes to the financial statements**  
**for the year ended 31 October 2016**

**10 Heritage assets - continued**

Extensive restoration work continued during the year, which was funded predominantly by a grant from the Heritage Lottery Fund.

A five year summary of the transactions has not been included as, following the fund raising campaign, work only commenced on the restoration of the hull in 2015.

Were the original costs of the Shieldhall to have been depreciated, using a rate of 5%, the net book value at 31 October 2016 would have been £7170 (2015: £7547). This would have reduced the restricted funds balance at 1 November 2016 by £12830 (2015: £12453).

**11 Investments**

<b>Cost</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	£ 200	£ 200
	_____	_____

The investments are the entire issued share capital of the following UK registered companies:

	<b><u>Company Number</u></b>	<b><u>Share Capital</u></b>	<b><u>Reserves</u></b>
Solent Steam Packet (Services) Limited	4107080	100	£ 7646
Shieldhall Catering Limited	5664230	100	£ 347
		_____	_____

The figures are from the latest set of unaudited accounts for the year ended 31 October 2016.

**12 Stock**

	<b><u>2016</u></b>	<b><u>2015</u></b>
Fuel and oil	£ 17835	£ 9658
Paint and consumables	5000	6000
	_____	_____
	<b>£ 22835</b>	<b>£ 15658</b>
	=====	=====

**The Solent Steam Packet Limited**  
**Notes to the financial statements**  
**for the year ended 31 October 2016**

<b>13</b>	<b>Debtors: amounts falling due with one year</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	Subscriptions, donations and gift sales	£ 3500	£ 266
	Gift aid claim	9694	3754
	Grant claim	63124	29516
	Prepayments	5645	6954
	Group company balances	31356	12648
		-----	-----
		£ 113319	£ 53138
		-----	-----
<b>14</b>	<b>Creditors: amounts falling due within one year</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	Accruals	£ 3400	£ 3400
	Trade creditors	10020	-
		-----	-----
		£ 13420	£ 3400
		=====	=====
<b>15</b>	<b>Share capital</b>		
	Allotted, issued and fully paid	<b><u>2016</u></b>	<b><u>2015</u></b>
	10572 ordinary shares of £5 each	52860	52860
		-----	-----

**The Solent Steam Packet Limited**  
**Statement of Financial Activities**  
**for the year ended 31 October 2016**

**16 Reconciliation of reserves**

	<b>At 1.11.15</b>	<b>Movement</b>	<b>At 31.10.16</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted	68096	5176	73272
Restricted	125689	36629	162318
	<hr/>	<hr/>	<hr/>
Total	193785	41805	235590
	<hr/>	<hr/>	<hr/>

**17 Related party transactions**

- (i) Included in donations for the year are amounts receivable from the trading subsidiaries of £31356 (2015: £12648).
- (ii) As at the balance sheet date, the Charity is owed £18356 (2015: £12648) by Shieldhall Catering Limited.
- (iii) As at the balance sheet date, the Charity is owed £13000 (2015: nil) by Solent Steam Packet (Services) Limited.

The Solent Steam Packet Limited

Statement of Financial Activities  
for the year ended 31 October 2016

	<u>Unrest- ricted funds</u> £	<u>2016 Restr- icted funds</u> £	<u>Total</u> £	<u>Audited Year ended 31.10.15</u> £
<b>Incoming resources</b>				
Heritage Lottery Fund	-	200277	200277	305447
Donations	6377	114964	121341	135381
Member subscriptions	8588	-	8588	8437
Interest receivable	-	-	-	114
Sale of scrap and equipment	-	668	668	799
Fundraising	3500	2328	5828	2645
Gift aid tax recovered	9694	-	9694	3753
Bequest	-	25000	25000	23
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>	28159	343237	371396	456599
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended</b>				
<b>Charitable expenditure</b>				
Berthing costs	-	39244	39244	78488
Insurance	14863	-	14863	16307
Ship repair, maintenance and fuel	-	-	-	2052
Ship restoration	-	237601	237601	228575
Donated labour	-	-	-	17950
Professional fees	2892	23951	26843	73141
Fundraising	-	-	-	-
Crew services	-	-	-	720
Depreciation	-	5812	5812	7265
	<hr/>	<hr/>	<hr/>	<hr/>
	17755	306608	324363	424498
	<hr/>	<hr/>	<hr/>	<hr/>

**The Solent Steam Packet Limited**  
**Statement of Financial Activities**  
**for the year ended 31 October 2016**

**Resources expended - continued**

	<u>Unrest- ricted funds</u> £	<u>2016 Restr- icted funds</u> £	<u>Total</u> £	<u>Audited Year ended 31.10.15</u> £
<b>Management expenditure</b>				
Auditors' fee	1600	-	1600	1600
Accountancy fee	1760	-	1760	1760
Telephone, stationery and office	946	-	946	1034
Annual return fees	-	-	-	26
Bank charges	35	-	35	253
Liability insurance	-	-	-	214
Subscriptions	430	-	430	386
Donations	-	-	-	400
Room hire	-	-	-	30
Miscellaneous	457	-	457	-
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	5228	-	5228	5703
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<b>Total resources expended</b>	22983	306608	329591	430201
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<b>Net incoming resources for the year</b>	5176	36629	41805	26398
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