MV BALMORAL FUND LIMITED

England & Wales · Charity number 1155339

Details

Status	Registered
Legal form	Charitable company
Company number	08555385
Registered	2014-01-15
Register	View on the Charity Commission register

Contact

Address	70 Prince Street Bristol BS1 4QD
Phone	0117 325 6100
Email	enquiries@mvbalmoral.org.uk
Website	https://mvbalmoral.org.uk

Activities

Objects: FOR THE PUBLIC BENEFIT TO PRESERVE AND EXHIBIT IN SAILING CONDITION THE HISTORIC VESSEL MV BALMORAL AND TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH THE PROVISION OF EDUCATIONAL MATERIAL RELATING TO THE INDUSTRIAL AND MARITIME HISTORIC PERIOD REPRESENTED BY MV BALMORAL AND THE ARCHITECTURE OF THE SURROUNDING COASTLINE

Activities: For the public benefit to preserve and exhibit in sailing condition the historic vessel MV Balmoral and to advance the education of the public through the provision of educational material relating to the industrial and maritime historic period represented by MV Balmoral and the architecture of the surrounding coastline.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£353,535	£128,281	-	-
2023-10-31	£93,167	£130,987	-	-
2022-10-31	£76,905	£99,054	-	-
2021-10-31	£76,989	£77,215	-	-
2020-10-31	£28,565	£69,275	-	-

Trustees

Name	Role	Appointed
William Benjamin Boult	Chair	2024-09-12
Andrew David Westmore		2019-01-11
DAVID GWYN BASSETT		2014-01-14
Dominic James Mc Call		2015-03-22
John Robert Thomas		2017-01-23
Stephen Paul Colledge		2019-01-11

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MV BALMORAL FUND LIMITED

England & Wales - Charity number 1155339

Accounts

Company no: 08555385

Charity no: 1155339

MV Balmoral Fund Limited

Report and Unaudited Financial Statements

Year Ended 31 October 2024

MV Balmoral Fund Limited

Reference and administrative details

For the year ended 31 October 2024

Company number	08555385
Charity number	1155339
Registered office	70 Prince Street Bristol BS1 4QD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were: D G Bassett Cpt. S Colledge J R Thomas A Westmore R Skuse W Boult (Appointed 12.9.24) D MacColl (Appointed 22.3.25)
Bankers	Lloyds Bank PLC PO Box 1000 Andover BX1 1LT
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF CMS Cameron McKenna LLP College Square 2 Anchor Road Bristol BS1 5UE
Independent examiners	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

MV Balmoral fund Ltd

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their report and accounts for the year ended 31 October 2024 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Management, Reference and administrative information set out on page 2 form part of this report.

The report will be deposited with the Accounts at Companies House: to be found at https://find-and-update.company-information.service.gov.uk/company/08555385

1 OBJECTIVES AND ACTIVITIES.

All current activities continue to be directed so that MV Balmoral Fund Limited (MVBFL) ("The Fund") can discharge the Fund's Charitable Objects for the public benefit, namely:
to preserve and exhibit, in sailing condition, the historic vessel MV Balmoral and to advance the education of the public through the provision of educational material relating to the industrial and maritime historic period represented by the ship and the architecture of the

The Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education, is inherent in the Charity's approach.
THE MAJORITY OF WORK AND ACTIVITY IN THIS REPORTED YEAR HAS AIMED TO CARRY OUT THE VARIOUS STRANDS OF WORK IDENTIFIED IN OUR NATIONAL LOTTERY HERITAGE FUND (NLHF / HF) PROJECT, DESCRIBED BELOW. THE PROJECT HAS BEEN SIGNIFICANT IN ITS EFFECTS, AND MANY OF THE COMMENTS FROM REPORTS OF PREVIOUS YEARS HAVE BEEN ADDRESSED IN THE PROCESS.

The directors' last report described the work put into making this application to Heritage Fund (HF). The Update to that report also included MVBFL's success in being awarded a grant of £248,318. The announcement date was 22nd January 2024, with a contract date of 30 March 2024 giving authority to commence. The project expiry date is 31st December 2025

HF's underlying requirement was to "Bring a Wider Range of People to the Heritage". Our bid was successful primarily through the partnering educational / communal activities, and the ship's own volunteering input and social outreach. These had provided a great track record in proving MVBFL's public benefit, ie from the ship's presence in Bristol harbour. The proposed 18 month project would allow this benefit to continue, because in mainly financial and output terms it involved taking the ship to dry dock for endorsable work to the hull. In turn this would provide confidence to insurers, Bristol Harbour, supporter / donors and potential investors in the ship's condition. In addition, HF required some of the funding to assist the charitable company's management, and therefore enhance its future prospects and sustainability.

The project name "Save MV Balmoral for Bristol and Beyond" emphasises two main aspects.
1 - that our activity continues to engage the local communities and social / wellbeing elements: major requirements for funders and to keep the ship's home in Bristol;
2 - to keep the ship's physical options open for a sailing future: important targets for the fund management, geographically wide membership / supporter reach, and for most of the practical volunteers crucially working on Balmoral's fabric and appearance.

2 KEY ACHIEVEMENTS OF THE REPORTING YEAR

The HF project and related work particularly in dry-dock hugely improved the ship's profile and publicity opportunities; and increased the enthusiasm of volunteers and management. Considerable discussion was undertaken with HF, pre-contract, to agree methodologies. The work has been scheduled along with a management plan; and procurement processes and outcomes / outputs reported on regularly to The NLHF. The Balmoral project team have had to make considerable input in time and effort, but were also guided and advised by HF's investment team.

PRESERVATION OF THE SHIP by REPAIR AND CONSERVATION WORK -
Hull work to the ship by Albion Dock Company in their dry dock; 17 April - 19 July 2024.
We were permitted a single but appropriate dry-dock procurement process because of the near-impossible expense of leaving the Bristol's floating harbour; with the positive benefits of the dockyard team's familiarity with Balmoral and being able to agree continuing volunteer access opportunities. Having local publicity for and in the historic dockyard was mutually beneficial.

Dry docking needed to take place early in the HF contract to keep agreed rates and make sure of the yard's availability. Financial arrangements included release of phased and identified payments from HF because of the large initial sums involved. Appeals made during the contract gained some donations, to assist funding of additional work and materials so that we could maximise results from the exceptional opportunity.

After preparation for the move, including inspection on behalf of - and provided by - our insurers, under an insurance-authorised crew BALMORAL sailed under her own power to Albion Dock, with a harbour-required pilot. Harbour boats assisted. Trustee/director Stephen Colledge captained the outward move; former trustee Captain Ian Clark returning her part way.

WORK INCLUDED:
Non-invasive comparative assessment of steel thickness (by ultra-sound); cutting away / welding in replacements for damaged and doubled plates (ie where otherwise not possible to fully inspect; and requiring access from both sides). Removal, inspection and refurbishment of through-hull fittings. Replacement and attaching additional sacrificial anodes. Water-jet stripping and re-painting with anti-corrosion and 2-part high quality paint.

Continuous monitoring of and preparation for the replacement-work areas was undertaken by trustee Rob Skuse providing a tremendous input, on a contractual basis but at helpful rates. Refurbishments were endorsed by our volunteer Chief Engineer Tony Byrne, together with an independent professional to evaluate. MVBFL engaged this surveyor to be a witness to hull work being undertaken, in default of being able to gain contemporary inspection by MCA regulatory surveyors. Trustees were grateful to John Pope for his input and his firm's co-operation.
Monthly costings of all work were monitored, and claims were and continue to be made by project manager and HF liaison, volunteer Steve Jones.

On-board refurbishment by volunteers was permitted to continue whilst in the dry dock - by agreement with our insurers and under the dockyard's strict procedures.

TRUSTEES ARE MOST GRATEFUL FOR THE MANAGEMENT INPUT OF ALBION DOCK COMPANY, THEIR KNOWLEDGE AND CARE OF BALMORAL, AND INCLUSIVE APPROACH TO ALLOWING VOLUNTEER INPUT AND PUBLICITY TO CONTINUE.

EXHIBITING THE SHIP and INFORMING THE PUBLIC

The ship and the work being undertaken were illustrated within and from SS Great Britain's viewing area, unusual views could be seen also from paths with banners adjacent to the dry dock.Rob Skuse put out a continuous stream of Facebook illustrations on what was taking place.
Banners, posters and leaflets, were produced and displayed alongside berth positions. A specially designed 75th anniversary pennant was donated.

Balmoral's initial return under her own power was drone-filmed. A young film-making duo have created an art film about the ship and the work.

Once back at quayside berths, activities on board began immediately with Harbour festival involvement, and events have continued with open days / tours; music evenings and educational activities, at which photographs and information panels were displayed. Enlarged teams of volunteers continue with repair of various areas of machinery and metalwork; on-board stripping and re-painting / re-varnishing; and gradual renewal as required, also towards anticipated "usual" expectations of the MCA. Work being done has to be safe, seen to be safe by the passing and often intrigued public; and comply with requirements of the harbour.

ORGANISATIONAL DEVELOPMENT

HF funding included consultancy input to increase the resilience and sustainability of MVBFL's management. This requirement aimed to assist trustees' capacity with a governance review, and business planning and development. Following advice, these were combined into a single contract. Outputs have included working up a full set of policies, identifying the mission and purpose of the charity, and discussing / recommending improved procedures. An outcome is a combined schedule of anticipated work and consequences, so that fund-raising can be broken down into discrete packages of work and funds needed; yet to be completed. Overall this has helped enhance prospects for the charitable company's funding aims and future beneficial use of the historic vessel.

EVENTS AND OUTREACH

Educational / community activities funded by the project continued to be master-minded and undertaken by our providers MyFutureMyChoice, including a specifically environmental development series. The company became an official project partner to do so. MFMC's imaginative and lively input includes considerable net-working, helping to train and engage their own volunteers, improving diversity in the ship's offer and image in the community; and assisting with evaluation.The projects include an element of self-financing, are very lateral and unusual, and relate also to the other elements and communities within the harbour.

VOLUNTEER CO-ORDINATION DEVELOPMENT

The project has provided funding to develop the charity's ability to manage, organise and strengthen the vital volunteer force appropriately and sustainably. A specific role was not contracted during the reporting period, however volunteers including new arrivals have responded themselves to the need for organising their increased numbers and roles. Analysing and collating the requirements of the varying regimes of differing work, days and teams have evolved. This has encouraged effective communications to emerge - eg WhatsApp chat in relevant groups.

DIGITAL OUTPUTS

This involves primarily the website; this can currently only be updated by a professional on a front page Update panel. It is due for re-build soon, as part of the project. Facebook is very useful but its management needs to be re-confirmed.

PUBLICITY

Newsletters in emailed PDF format to Members, and electronic (Mailchimp) format to signed-up supporters, continue to be issued.

Leaflets and flyers, banners and posters, some financed through HF, have been produced and displayed alongside.

Trustees gratefully acknowledge the continuing input from members, supporters and volunteers, both financial and physical. All trustees and members acting as "officers" continue to work on a voluntary basis, or contractually in accordance with Articles of Association. The outstanding and consistent support and input of Chief Engineer Tony Byrne and of Iolo Llewelyn, Hon. Accountant continue to be hugely appreciated. The work involved with the dry-dock and administration led to exhaustion and reduction in input from key trustees and officers. Fortunately this was temporary.
Key volunteer Martin Seymour led the next push for for bringing the ship to the MCA's attention, through engaging relevant contacts.

After the dry-dock contract, Rob Skuse has put huge energy, time and effort into organising and enabling the majority of considerable social activity on board. This is valuable in attracting people and donations to the ship; and the vitality has been important to Bristol.

3 KEY FINDINGS DURING THE REPORTING YEAR:

• Bolstering confidence that the ship will return to passenger sailing one day: whilst not permitted to be a charitable object in its own right, this intent clearly underlies current support. Trustees agree with maritime-conservation advice that sailing is the best form of both preserving and exhibiting the ship. It's still an essential aspiration to keep volunteers, membership, supporters and funders on-side. Trustees know the attention and guidance of MCA is essential for this. MVBFL continues to seek MCA assessment of the further work required to update the ship to regulatory standards for future certification.

• Funding: the major opportunity of the dry dock encouraged trustees to undertake as much repair and future-proofing work to the hull as was prudently affordable, by adding to the grant. Taking this further will require focussed and substantial fund-raising. The dry-dock work and surrounding publicity raised considerable interest in Balmoral. This needs to be maintained to lever in additional financial support. Trustees have been breaking down and identifying discrete packages of work and consequences to make funding from many sources more achievable.

• Community and educational events - MVBFL is very grateful for the continuing input and enthusiasm of MFMC, and the network of interest they bring. Even when their events are not held on board, the relationship with Balmoral is included in their material

• Social events - the regular timetable of well-received social days and music evenings gains broader interest in the ship and her heritage. Whilst free to enter there is financial benefit from the bar and donations. MVBFL is very grateful for the energy and hard work of Rob Skuse and his events team. Additional volunteer "stewarding" help is needed: for the bar and domestic input, and manning the ship in order to meet our insurers' requirements. These aspects should be assisted when the Volunteer Development person is in place.

• The berth alongside MShed - flood-lights alongside are helpful, and the on-shore power available also provides the engines with continuous background heating during winter. It means not having to labour to messily fuel deck generators; is easier for people to find for events, and relationship with MShed and occasional use of their crane is also beneficial. Trustees recognise NHS-UK advice that an historic ship needs an identifiable home port to survive. They try to make Balmoral as acceptable within the historic harbour, and at MShed, as possible.

• Sustaining volunteers - Volunteer numbers and enthusiasm increased, especially from the dry-dock publicity; although traffic and parking restrictions continue to affect accessibility. Tuesday work parties led by Tony Byrne attract further engineering volunteers; more non-sailing volunteers have also become interested especially on Fridays. So kit, supplies and materials need to be increased; although some aspects of machinery need to be funded for commercial repair. Safety and tidiness regimes had to be improved.

• Identifying priorities for reducing / enhancing expenditure -
Volunteers are resourceful in finding ways to reduce costs, but some items - in particular those funded by The HLHF, or re MCA, must be obtained commercially. Continuing and cyclical maintenance is always essential, as is further deck replacement work in order to use the ship safely and to best advantage. Some is becoming urgent, including to renew the bridge deck.
Accommodation - physical use of the ship adds to MV Balmoral's public benefit and income production. Deck-work to provide sufficient dry accommodation is again becoming necessary to increase space for this, and for volunteer activities as well.

• Communications -
Facebook has proved very helpful, where it can be kept consistently supported. The website re-build being planned as part of the HF project is essential for a fund-raising campaign. One-to-one invitations receive better responses than mass send-outs; but as found for the successful 75th anniversary celebration, is labour-intensive. We could increase data systems if affordable. We were again very grateful to Waverley management for allowing MVBFL to publicise Balmoral on PS Waverley, particularly in Bristol Channel sailings.

TRUSTEES THEREFORE CONFIRM THAT

• Bristol is the best option both for Balmoral's vital volunteer complement, relevant events, and the appropriately historic nature of the vibrant Floating Harbour.
A home in Bristol is essential and needs to be earned through community benefit.

• Volunteers are vital to the project and their well-being - including using the ship as a social resource - is important to the trustees.

• Sailing with passengers again remains the aspiration of most Members and supporters: especially crucial to retain the interest of those not close to Bristol.

• Refurbishment and upgrades to statutory condition are necessary for regaining certificates, so that sailing can be authorised.

• Sailing - which must be undertaken through a trading company - remains the best way of maintaining the ship's condition. It would also encourage coastal infrastructure to be maintained for community interest and use of historic vessels.

•The ship must continue to be in acceptable condition to achieve any of the above.

4 ACTIVITIES IN RUNNING THE CHARITABLE COMPANY

Communications:

• Regular trustees meetings, and officer / action meetings, continued by way of Zoom.
• Up-grade for the website: a replacement website has been planned but is on hold pending funding. Use of Facebook is described above.
• Volunteers tend to communicate via WhatsApp groups - WHATS APP texts are widely distributed and works well for those with electronic access.
• Newsflashes to Members: these interspersed Newsletters to Members. Both types are sent as PDFs by email by Steve Jones to members. Copies were posted only where essential (by MU). These comprise illustration of work and events, and aim for transparency in the running of the charity.
• 2000-plus signed-up supporters receive a reduced version of the newsletter, distributed electronically via MailChimp. Adapted for publication and kindly organised by supporter Alex Norori-McCormack. MailChimp is a paid-for service. It now has more features than we need but it does hold MVBFL's mailing list in compliance with privacy and data protection requirements.

In all communications, the need for more management assistance and funding to keep the ship going are particularly highlighted. Trustees are most grateful to all who assist by donating, by any means. However no administrative assistance has been offered.
• "Paddle-wheels" - the chair / editor of PSPS (the Paddle Steamer Preservation Society)'s quarterly journal kindly continues to accept material, as long as it doesn't overtly fund-raise. It generally comprises up-dating articles about "Propeller Propulsion" (ie Balmoral) written by Steve Jones. Balmoral hosts the majority of PSPS winter meetings on-board when held in Bristol.
• A "Social Saturday" for Members, supporters and volunteers was hosted on board by trustees, before the AGM. This was to gain some face-to-face element, with the AGM being held electronically, and lack of bandwidth on board didn't allow it to be hybrid.

The 9th Annual General Meeting - 1st December 2023

• Letter with all AGM particulars and request for proxy votes was emailed or posted as necessary to Members; and followed up with a Newsflash reminder.
• It was again felt helpful to hold this electronically to broaden the reach; organised by the acting hon. Sec. and chaired by Dave Bassett. At that time there were 121 Members.
• All business was achieved, including rotational re-elections: Dave Bassett (present) and John Thomas were re-elected. No new names were offered.
• The occasion was quorate both through proxies and on-line attendance, membership had stayed roughly the same and all business was achieved.
• Questions majored on the potential NLHF award and renewing the aspiration to sail again.
• Along with heartfelt thanks to supporters and donors, the need and plea for more volunteers to assist with general maintenance, administration and fund-raising were again emphasised.

Educational and community activities

• Classes were held on board by our education provider MyFutureMyChoice (MFMC) and their volunteers from STEM, business and industry, assisted by the MShed's crane and Balmoral volunteers
• MyFutureMyChoice organised social evenings, aimed at entertaining and also at assisting the Windrush community with help and advice, along with a different set of volunteers.

Public access / community activities

• The Harbour Festival in July 2024 was effectively started by Balmoral's emergence from dry dock to temporarily berth at Prince's Wharf west, making way for Festival events. Opening for a "hip hop" Lyric night on board the first evening of the Harbour Festival was very popular.
• Racing the school children's and other cardboard boats made by community groups under MFMC was a brilliant feature.
• The weekend was busy; numbers and safety had to be considered and monitored for the insurers. We were most grateful that in return for a pitch on board, local members of the Maritime Volunteer Service (MVS) again splendidly controlled the gangplank. With Balmoral volunteers they manned the ship for two days, and .....visitors were provided shelter, live music and views. People touring the ship were given explanations and anecdotes by volunteers in person, by video and through illustrations. A semaphore game and cut-out photo opportunity were deployed; a souvenir stall and video display were provided in the lounge with coffee and bar available. Large information and illustrative banners acknowledging the NLHF and dry docking were placed along the ship's rail, with posters and leaflets.
• Balmoral returned to MShed's cranes at Princes' Wharf for Harbour Heritage weekend; and volunteers opened the ship to join in.
• Volunteers raise the flags to add to the overall scene on special occasions; whilst information banners about the ship are a source of interest on an otherwise plain quayside.

5 THE HERITAGE ASSET - MV BALMORAL - AND MAINTENANCE ACHIEVEMENTS OF

The main achievements are as noted earlier especially under the topic of funding from The

ENGINEERING - Under chief /engineer Tony Byrne's over-view, the engine room work "Hot Layup" regime and traditional cycle continues. Machinery is maintained and run on test in the first week of every month. Some external machinery (eg capstans) are awaiting funding to repair.

PREP / REPAINTING - stalwart volunteers have made great progress hacking back rust and repainting upper works and hull sides. Welding in patches continues where necessary and appropriate / permissible / accessible.

WOODWORK AND VARNISHING - timber seats dismantled and re-varnished indoors will be re-erected for summer. The "observation" lounge set up as a winter repairs and sanding room still suffers rainwater ingress; the ceiling can't be replaced until the support structure is repaired plus replacement of the bridge deck above.

6 WHITE FUNNEL LIMITED (WFL) (wholly owned by MVBFL)

MV Balmoral Fund owns all shares in White Funnel Ltd. MV Balmoral was chartered to WFL for 5 years from 18 May 2015 to operate the ship. This bare-boat charter has not been renewed, nor is MVBFL currently able to provide MV Balmoral in a condition satisfying the regulations for Class III coastal passenger certification. WFL is primarily used as a vehicle for commercial activities (bar, shop, hire of facilities) and income is banked separately.
• Directors: David Bassett and John Thomas, trustees of MVBFL, continue for the company.
• The office premises, shared with MVBFL, exist only for postal facilities; occasional meetings may be held by appointment.
• Accounting is continued on a joint or group basis, undertaken by member / volunteer Iolo Llewelyn, MVBFL's hon. Accountant; this is much appreciated by trustees.
• Expenses are at a very low level: maintaining the purpose-designed website for future use, but dormant except for email. The email address balmoral@whitefunnel.co.uk is monitored by the "Acting" honorary secretary, Maggie Urquhart. It will be further reduced where possible. Because all activities are to the benefit of Balmoral, further funding is made on an as-needed basis from MVBFL.
• The on-line shop is advertised through the MVBFL website, organised by volunteers Geoffrey Ryder and Antony & Nicholas Meads, and despatches made via the Meads' shop in Poole. A table-top shop is run successfully on board.

7 STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITABLE COMPANY MV BALMORAL FUND LTD (MVBFL / the Fund)

Premises and management.

The registered and postal address of the Fund remains 70, Prince St., Bristol BS1 4QD, but continues to act as a postal base only. Meetings can be arranged by appointment, preferably to take place on board Balmoral on a Volunteer day (Tuesday or Friday).

Trustee / Directors of the private charitable company MVBFL.

Trustees were pleased to co-opt two additional and active trustees after the conclusion of the 23/24 financial year. Their appointment will be ratified at the next AGM. Their input is very welcome.

Membership

Membership numbers have picked up a little despite natural attrition, as the ship becomes better known thanks to events and increased numbers of volunteers who did not relate to the sailing years. As of 2023 AGM 113 Members, the vast majority were able to receive emails of some sort.

Donations

Donations - Steve Jones as hon. Membership Secretary receives membership subscriptions initially, trustee John Thomas as MVBFL Treasurer banks and receives donations made by cheque. Gift Aid is stressed as giving additional benefit, where possible.
John Thomas and Iolo Llewelyn, hon Accountant, monitor donations made via "Stripe" - on-line / via our website. Options include bank transfer, standing order or direct debit to our own account;
and via Charities Aid Foundation or through "JustGiving". QR codes on leaflets and posters relating to the website's donations page.

"EasyFundraising" generates nominated donations on Balmoral's behalf via on-line purchases from High Street names. Other methods include donating via telephone text messages; MV Balmoral is also a beneficiary of the North Somerset Community Lottery.
It is the generosity of donors which provides materials and equipment for volunteers to continue their much appreciated work in maintaining Balmoral as a respected resident of the harbour, keeping her options open.

Governing document

MV Balmoral Fund Limited (MVBFL) was incorporated on 4 June 2013 as a Company limited by guarantee, England & Wales; number 08555385. The Company was granted charitable status from 15 January 2014 and is registered with the Charity Commission, number 1155339 England & Wales. The operation of the charity is governed by its Memorandum and Articles of Association. These can be found at https://find-and-update.company-information.service.gov.uk/company/08555385

Organisation

MVBFL operates through the Board of Directors / Trustees. MVBFL's trustees are unpaid, and determine the general policy of the Company. The Board meets regularly and as circumstances require. It is pleased to recognise the essential assistance of many individuals who, sometimes as Officers, brlng their time, expertise and enthusiasm to support the project.

Trustees

D G Bassett
Cpt. S P Colledge
R J Skuse
J R Thomas
A D Westmore
W B Boult (co-opted by Trustees)
D J McCall (co-opted by Trustees)

Trustees are members of the Company; the liability of the members is limited to £10 each. Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document. Under the Articles of the Company, trustee / directors may be appointed:

• By resolution of other directors (co-option)

This has involved directors seeking out individuals, or who have offered themselves following publicity, able to provide the skills/experience to assist in managing the company.
A director appointed by such resolution must retire at the next annual general meeting and be elected by members if they wish to continue.

• At a general meeting of the company. At each annual general meeting one third of the trustees must retire from office in rotation, and if they wish to continue in post must be re-appointed by the members.

Associated parties

Paddle Steamer Preservation Society (PSPS) - The company has effective links with various Branches of the PSPS which has accorded MV Balmoral Fund Ltd. 'allied' status.

The National Piers Society offers recognition and helpful publicity, with the mutual interest in particular of retaining or achieving suitable infrastructure available to coastal excursion ships.

MVBFL is a member of the Association of Independent Museums.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company, in conjunction with its marine consultants, the Maritime and Coastguard Agency, Bristol Harbour, and the Company's insurers, has developed systems and safeguards to monitor and control these risks, and to manage potential impact on the Company in the future. Appropriate insurances are in place; notices and certificates are displayed on board.

Fund raising arrangements

Ship-based fundraising activities during the period when the ship was not in dry dock focussed on accommodating lectures, meetings and events that allowed donations to be sought for teas and coffees etc. The bar is let and run via WFL. Direct donations (at events) or from afar following our general publicity allowed the company to continue to meet its charitable objectives.

The wider approach to fundraising taken by the charity comprises:
1. To approach directly by email or post, and as allowed by the GDPR and privacy policies, those individuals who have already demonstrated their interest in supporting its work: by having made previous donations; having travelled on the ship and provided their contact details and/or those who have subscribed to newsletters and other publications;
2. To invite support by articles and/or advertisements placed in relevant general and specialist publications and on the website / social media; and by leaflets made available on board the ship and at appropriate events and by attending shows;
3. To approach existing members and supporters via our newsletters and social media; and
4. To submit applications for specific and general funds to appropriate national and local grant-making bodies.

We do not use professional fundraisers or commercial participators to carry out any fundraising activities as such, but reserve the right to do so. MVBFL has attended seminars and obtained professional advice on collating and using information and procedures for, and via, the HF project. The charity undertook fund raising through Methods 2,3 and 4 above during the year under review.

Where appropriate for fundraising purposes the charity shares information with its trading subsidiary, White Funnel Limited, where possible under GDPR. It does not share information with other charities, nor does it transfer or sell such information to third parties.

The number of complaints received by the charity

No complaints were received during 2023/24 regarding our fundraising activities.

9 Financial Review

The following table summarizes the financial outturn for 2023/24 and compares this with

	2023/24	2022/23
	£	£
Income:		
Donations and legacies	286,983	46,486
Charitable activities	36,100	30,585
Other trading activities	30,452	16,096
Total income	**353,535**	**93,167**
Expenditure:		
Raising funds	2,907	226
Charitable activities	125,374	130,761
Total expenditure	**128,281**	**130,987**
Net income /(expenditure)	**225,254**	**(37,820)**

Funds brought forward	**55,943**	**93,763**
Funds carried forward	**281,197**	**55,943**

As the Balmoral was still laid up during the year, the group's trading income and expenditure

However, as reported elsewhere in this report, we were successful in obtaining a substantial grant from the National Heritage Lottery Fund (NHLF), both to refurbish MV Balmoral 's hull, and also to support various other activities, most notably to provide outreach/educational activities.

During 2023/24 we recognized in the accounts grants from the NHLF of £173, 942 in respect of capital works and £22,794 in respect of revenue activities.

Total capital expenditure during the year, including expenditure funded from our funds, amounted to £275,920.

The large surplus we generated during the year is as a result of crediting the capital grant to reserves – this will be released to revenue over 10 years to offset the increased depreciation on the capital expenditure.

Reserves policy

Historically the fund aimed to keep useable reserves to meet unplanned expenditure. In light of the current conditions our more recent policy has been to retain useable (cash) reserves of £40,000 to meet unforeseen events and to be sure of covering large absolutely necessary costs such as annual insurance, and the excess when moving in the harbour. The reserve is required to allow the fund to provide assurance to the Bristol Harbour Authorities that the latter will not incur any liabilities in respect of the Balmoral.

The amount is predicated on a 'worst case scenario', where the fund has to meet the cost of disposing of the Balmoral, or the cost of providing a dowry to another charity to take over the responsibility for the ship.

In the light of the work undertaken to ensure the integrity of the hull, the amount reserved has been reduced during the year from £40,000 to £20,000.

10 DEVELOPMENTS SO FAR IN 2024/25

Much has been covered in earlier sections. The remaining aspects of the HF project - notably the website refreshment and phased community activities - are being completed; an experienced co-ordinator is about to be appointed. All activity relating to the HF funded work - and potentially the wider outcomes - has also to be evaluated through a funded consultant. HF require a major report on the process to accompany all claims by the end of 2025.

Other aspects of importance:

• The 10th AGM of MVBFL on 9th December 2024 was again held by Zoom for logistical reasons; Organised by the acting hon. Sec. and chaired by Dave Bassett.
- Stephen Colledge and John Thomas retired (by rotation) and were re-elected.
- William Boult and Dominic McCall were elected Trustees, following earlier co-option by the Board. Their enthusiasm and assistance are greatly appreciated by trustees and officers.
- The occasion was quorate both through proxies and attendance, membership standing at 119. All business was achieved.
- This year the presentation majored on the Project and work funded by The NLHF.

• Balmoral's 75th Birthday celebrations - the actual date being quietly acknowledged whilst in dry dock, this built on the Members' "Social Saturday" traditionally preceding the AGM, and successfully attended by around 80 people. The re-worked "launch" recording was played. The contact / invitation process raised consciousness of Balmoral and to renew relationships (within the GDPR rules). We were honoured to host Bristol's Lord Mayor and the Leader of Bristol City Council. Both made speeches, and had memories of sailing when young. Much of the HF project and volunteer work was illustrated on panels, and a celebratory cake was donated.

• Balmoral was permitted to stay at Princes' Wharf again for the 24 / 25 winter - Volunteer work and social events stopped briefly but resumed after Christmas; a volunteer lunch held on board in January.
MFMC held 3 days of events with pupils of Whitehall School, part related to the art of Bandele Idyapo and part to start the boat building / art series ending at the Harbour Festival.

People and support

- Our honorary accountant Iolo Llewelyn honourably continues to assist us generally as well as through the HF project. He would welcome assistance of a substantial nature.
- Trustees are actively seeking additional support, guidance and people to increase "resilience" and help manage the charity, its volunteers and its future. The NLHF Project has instigated an opportunity for change and progress.
- New trustee Dominic McCall has taken forward the push to gain acknowledgment from the MCA. Their input is a major item affecting MVBFL's fund-raising approach.
- We are grateful to PS Waverley management for the opportunity of a Fund-raising charter.
- Filming of the dry-dock process by Harry Knight as a personal interest has produced useful records, and evolved into an "Arts" film produced by "Falling Films" being shown in cinemas around the coast.

11. Statutory statement of responsibilities of the trustees

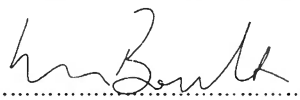
The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 3rd July 2025
and signed on their behalf by Trustee / Director



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William Boult

Independent Examiner's Report to the Trustees of MV Balmoral Fund Limited

I report to the charity trustees on my examination of the accounts of the consolidated accounts for the year ended 31 October 2024 which are set out on pages 17 to 35.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company and group 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 company'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 that in any material respect:

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Dated:* 9 July 2025

David Butler FCA DChA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

MV Balmoral Fund Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 October 2024

	Note	Restricted £	Unrestricted £	**2024 Total £**	2023 Total £
Income *(and endowments)* from:					
Donations and legacies	2	206,122	80,861	**286,983**	46,486
Charitable activities	3	-	36,100	**36,100**	30,585
Other trading activities	4	-	30,452	**30,452**	16,096
Total income *(and endowments)*		206,122	147,413	**353,535**	93,167
Expenditure on:					
Raising funds		-	2,907	**2,907**	226
Charitable activities		24,376	100,998	**125,374**	130,761
Total expenditure	5	24,376	103,905	**128,281**	130,987
Net income / (expenditure)		181,746	43,508	**225,254**	(37,820)
Net movement in funds		181,746	43,508	**225,254**	(37,820)
Reconciliation of funds:					
Total funds brought forward		6,842	49,101	**55,943**	93,763
Total funds carried forward		**188,588**	**92,609**	**281,197**	55,943

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

MV Balmoral Fund Limited
Consolidated and charity balance sheets
Registered number: 08555385

As at 31 October 2024

	Note	**The group 2024 £**	The group 2023 £	**The charity 2024 £**	The charity 2023 £
Fixed assets					
Heritage assets	9/10	**347,939**	89,037	**345,973**	87,076
Investments	11	**-**	-	**100**	100
		347,939	89,037	**346,073**	87,176
Current assets					
Stock	14	**8,070**	6,972	**-**	-
Debtors	15	**15,438**	15,053	**16,889**	10,138
Cash at bank and in hand		**107,152**	88,628	**102,654**	84,096
		130,660	110,653	**119,543**	94,234
Liabilities					
Creditors: amounts falling due within 1 year	16	**(77,320)**	(19,902)	**(87,704)**	(26,683)
Net current assets		**53,340**	90,751	**31,839**	67,551
Total assets less current liabilities		**401,279**	179,788	**377,912**	154,727
Creditors: amounts falling due after more than 1 year	17	**(120,082)**	(123,845)	**-**	-
Net assets	19	**281,197**	55,943	**377,912**	154,727
Funds	20				
Restricted funds		**188,588**	6,842	**188,588**	6,842
General funds		**92,609**	49,101	**189,324**	147,885
Total charity funds		**281,197**	55,943	**377,912**	154,727

For the year ended 31 October 2024 the trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 3rd July 2025 and signed on their behalf by

William Boult
Trustee

MV Balmoral Fund Limited

Consolidated statement of cash flows

For the period ended 31 October 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	**225,254**	(37,820)
Adjustments for:		
Depreciation charges	**17,018**	54,282
Decrease / (increase) in stock	**(1,098)**	295
Decrease/ (increase) in debtors	**(385)**	(2,197)
Increase / (decrease) in creditors	**53,655**	(6,477)
Net cash provided by operating activities	**294,444**	8,083
Cash flows from investing activities:		
Purchase of tangible fixed assets	**275,920**	37,263
Net cash used in investing activities	**(275,920)**	(37,263)
Cash flows from financing activities:		
Loans raised during the year	**-**	-
Loans repaid during the year	**-**	-
Net cash provided by investing activities	**-**	-
(Decrease)/Increase in cash and cash equivalents in the year	**18,524**	(29,180)
Cash and cash equivalents at the beginning of the year	**88,628**	117,808
Cash and cash equivalents at the end of the year	**107,152**	88,628

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MV Balmoral Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regards to the current level of expenditure on the ship and the likelihood of raising further funds in future from donors and funders.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised when they are recorded in the Fund's accounting system.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only recognised in the accounts when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

1. **Accounting policies (continued)**

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Fundraising events	0.0%
General fundraising	0.0%
Charitable activities	100.0%

1. **Accounting policies (continued)**

j) Tangible fixed assets

Donated assets are initially measured at fair value. Capital expenditure is initially measured at cost. Significant components with differing lives are deprecated separately over their expected lives only where those components are potentially separable from the ship. Depreciation for these components is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. In previous years components that are not separable from the ship, were fully depreciated in the year that expenditure is incurred. However the hull work undertaken during 2024 will provide the ship with a long lease of life, and the capital expenditure incurred in 2024 will be wrtitten off over the expected benefit of the work undertaken. The depreciation rates in use are as follows:

Hull and other structures	10 years
Engines	25 years
Other equipment not an integral part of the ship's structure	5-10 years

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees (of which there were none during the year). There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

1. **Accounting policies (continued)**

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

q) Accounting estimates and key judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior periods are detailed in note 1j.

Founders/lifetime Tickets

As described in notes 16 and 17 to the financial statements, Founders/lifetime Tickets are treated as deferred income and will be released over a period of ten years when the ship is returned to service. The period of ten years is an estimate of the period over which the benefit is likely to be redeemed by the purchasers.

2. **Income from donations and legacies**

	Restricted £	Unrestricted £	2024 Total £
Donations	1,380	41,906	**43,286**
Donated services	8,005	-	**8,005**
Grants	196,737	-	**196,737**
Membership	-	1,829	**1,829**
Gift aid reclaimed	-	8,313	**8,313**
Legacies	-	28,813	**28,813**
Total income from donations and legacies	206,122	80,861	**286,983**

2. (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	-	24,803	24,803
Grants	12,900	-	12,900
Membership	3,000	-	3,000
Gift aid reclaimed	-	1,026	1,026
Legacies	-	4,757	4,757
Total income from donations and legacies	15,900	30,586	46,486

3. **Income from charitable activities**

	Restricted £	Unrestricted £	**2024 Total £**	2023 Total £
Education projects	-	36,100	**36,100**	30,585
Total income from charitable activities	-	36,100	**36,100**	30,585

4. **Income from other trading activities**

	Restricted £	Unrestricted £	**2024 Total £**	2023 Total £
Sales	-	25,372	**25,372**	15,426
Other	-	5,080	**5,080**	670
Total income from other trading activities	-	30,452	**30,452**	16,096

All income from other trading activities for 2024 was unrestricted.

5. Total resources expended 2024

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Administrative expenses	-	2,751	-	**2,751**
Accountancy	-	-	3,640	**3,640**
Bank charges	-	877	-	**877**
Depreciation	-	17,019	-	**17,019**
Insurance	-	10,371	-	**10,371**
Publicity and fundraising	2,907	-	-	**2,907**
Educational activities	-	53,942	-	**53,942**
Ship operating costs	-	22,557	-	**22,557**
Ship repairs and renewals	-	5,069	-	**5,069**
Miscellaneous	-	335	8,813	**9,148**
Sub-total	2,907	112,921	12,453	**128,281**
Allocation of support costs	-	12,453	(12,453)	-
Total expenditure	**2,907**	**125,374**	-	**128,281**

Total governance costs were £12,453 (2023: £3,560)

5. Total resources expended 2023

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Administrative expenses	-	2,961	-	**2,961**
Accountancy	-	-	3,560	**3,560**
Bank charges	-	458	-	**458**
Depreciation	-	54,282	-	**54,282**
Insurance	-	11,531	-	**11,531**
Publicity and fundraising	226	-	-	**226**
Educational activities	-	28,385	-	**28,385**
Ship operating costs	-	22,319	-	**22,319**
Ship repairs and renewals	-	6,969	-	**6,969**
Miscellaneous	-	296	-	**296**
Sub-total	226	127,201	3,560	**130,987**
Allocation of support costs	-	3,560	(3,560)	**-**
Total expenditure	**226**	**130,761**	**-**	**130,987**

Total governance costs were £3,560 (2022: £3,150)

6. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	17,019	54,282
Trustees' remuneration		
Trustees' reimbursed travel expenses	-	-
Paid to a trustee for restorative work on MV Balmoral	12,248	14,195
Independent examiner's fee for 2023/24		
- Independent examination (including VAT)	3,600	3,560
- Other services	775	1,345

7. Staff costs and numbers

The charity has no employees other than the Trustees

The key management personnel of the charitable company comprise the Trustees. The total employee benefits of the key management personnel were £nil (2023: £nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Heritage assets

Group	Total £
Cost	
At 1 November 2023	340,714
Addition in year	**275,920**
At 31 October 2024	**616,634**
Depreciation	
At 1 November 2023	251,677
Charge for the year	**17,018**
At 31 October 2024	**268,695**
Net book value	
At 31 October 2024	**347,939**
At 1 November 2023	89,037

The heritage asset is the MV Balmoral, IMO 5034927, a coastal day excursion passenger vessel of 735 gross registered tons built in 1949.

The previous owners of the MV Balmoral, Waverley Steam Navigation Ltd, received a Heritage Lottery Fund grant of £759,000 and, in consequence, the ship was mortgaged to the National Heritage Lottery Fund for that sum over a period ending 10 May 2033. There is no provision for interest but an amount determinable by the Lottery Fund is repayable if the ship is disposed of within that period, or if the terms of the agreement are breached. MV Balmoral Fund Limited assumed those obligations when it purchased the ship in 2015.

10. Heritage assets

Charity	Total £
Cost	
At 1 November 2023	283,106
Addition in year	**274,608**
At 31 October 2024	**557,714**
Depreciation	
At 1 November 2023	196,030
Charge for the year	**15,711**
At 31 October 2024	**211,741**
Net book value	
At 31 October 2024	**345,973**
At 1 November 2023	87,076

11. Investments

	2024	2023
	£	£
White Funnel Limited		
100 Ordinary £1 shares	100	100

The charity owns the whole of the issued share capital of White Funnel Limited, a trading subsidiary. White Funnel Limited is a registered company in England and Wales, company number 09471161. The investment is valued at historic cost.

12. Subsidiary undertakings

White Funnel Limited

Until 2017 White Funnel Limited operated MV Balmoral on behalf of the charitable company, providing a public programme of coastal excursions from May to October, and made the ship available at its berth in Bristol for social functions and events during the winter period. Following the loss of its passenger certificate in 2017, MV Balmoral been moored within the dock system in Bristol. Pending the carrying out of the repairs required to allow the ship to operate again, White Funnel Limited continues to make the ship available at its berth in Bristol for social functions, while maintaining the ship on a day to day basis

	2024	2023
	£	£
Turnover	25,372	15,426
Cost of sales	(27,485)	(29,673)
Gross loss	(2,113)	(14,247)
Other operating income	6,515	9,353
Administrative expenses	(2,330)	(1,320)
Profit/ (loss) for financial year	2,072	(6,214)

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Assets	**30,002**	33,403
Liabilities	**(126,618)**	(132,090)
Funds	**(96,616)**	(98,687)

In November 2017 the Fund was advised by the Maritime and Coastguard Agency that the long-accepted practice of using doubled plates to repair the Balmoral's hull was no longer acceptable to the Agency, and that remedial work would need to be undertaken to the relevant parts of the hull to permit her to operate in future years. Work was undertaken in 2024 to remove and replace the doubled plates; this work was part funded by a grant from the National Lottery Heritage Fund.

However further work is required to the ship to, inter alia, bring the crews' quarters up the standard required by current legislation. Discussions are ongoing with the Maritime and Coastguard Agency to ascertain the extent of this work.

The company's activities have continued to be scaled back to a low level during 2023/24. The continued existence of the company will allow us to quickly re-establish operations when the ship is refurbished to address the matters outlined above.

13. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2024	2023
	£	£
Gross income	**327,398**	77,740
Results for the period	**223,184**	(31,607)

14. Stock

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
MVB Pictures	**-**	-	**-**	-
Fuel	**1,291**	1,989	**-**	-
Catering stock	**5,221**	3,742	**-**	-
Shop stock	**1,558**	1,241	**-**	-
	8,070	6,972	**-**	-

15. Debtors

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Other debtors	**180**	1,730	**-**	400
Prepayments	**10,474**	10,032	**8,044**	7,602
Taxes	**201**	1,155	**-**	-
Due from group company	**-**	-	**4,262**	-
Gift aid	**4,583**	2,136	**4,583**	2,136
	15,438	15,053	**16,889**	10,138

16. Creditors: amounts falling due within 1 year

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade creditors	**16,743**	13,344	**15,804**	5,236
Grant received in advance	**55,647**	6,422	**55,647**	6,422
Due to group company	**-**	-	**658**	-
Accruals	**4,500**	-	**3,600**	-
Other	**430**	136	**(5)**	25
Lifetime tickets	**-**	-	**12,000**	15,000
	77,320	19,902	**87,704**	26,683

In 2017 the MV Balmoral Fund offered supporters the opportunity to purchase lifetime tickets, and, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for as long as MV Balmoral remains in the Fund's ownership. The lifetime tickets were purchased from White Funnel Limited.
If White Funnel Limited is wound up, and the Balmoral continues sailing under the ownership of MV Balmoral Fund Limited (e.g. operated by another operating company) there will be a continuing liability on MV Balmoral Fund Limited to honour these lifetime tickets.

17. Creditors: amounts falling due after more than 1 year

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Founders/lifetime tickets	**120,082**	123,845	**-**	-

Founders tickets were offered by White Funnel Limited in 2015 and 2016 to enable purchasers, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for so long as MV Balmoral remains in the ownership of MV Balmoral Fund Limited. The balance includes the amounts still outstanding in respecrt of both founders and lifetime tickets.

18. Deferred income

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
At 1 November	**120,082**	123,845	**-**	-
Increase in year	**-**	-	**-**	-
Deferred during the year	**-**	-	**-**	-
Released during the year	**-**	-	**-**	-
At 31 October	**120,082**	123,845	**-**	-

Deferred income relates to the founders/lifetime tickets as presented in Notes 17 and 18. These tickets will be released over 10 years following the reintroduction into passanger service, which the trustees deem to be a fair estimate of the period over which the benefit will be redeemed."

In the year ended 31 October 2024 the MV Balmoral did not sail outside the Bristol dock system, and therefore as the benefit could not be redeemed by the purchasers, no funds have been released to income during the year. However the balance has bben reduced to reflrct the fact that some purchasers no longer able to use the tickets.

19. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	**Total Funds**
	£	£	**£**
Tangible fixed assets	181,948	165,991	**347,939**
Current assets	6,511	124,149	**130,660**
Current liabilities	(34,952)	(42,368)	**(77,320)**
Long term liabilities	-	(120,082)	**(120,082)**
Net assets at 31 October 2024	153,507	127,690	**281,197**

Prior year comparative	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Tangible fixed assets	-	89,037	89,037
Current assets	6,842	103,811	110,653
Current liabilities	-	(19,902)	(19,902)
Long term liabilities	-	(123,845)	(123,845)
Net assets at 31 October 2021	6,842	49,101	55,943

20. Movements in funds

	At 1 November 2023 £	Income £	Expenditure £	At 31 October 2024 £
Restricted funds				
Donations for dry dock work	-	130	-	**130**
Donation to purchase an AED	-	1,250	1250	**-**
Worshipful Company of Shipwrights	2000	-	-	**2,000**
Marsh award	703		331	**372**
NHLF grant	-	196,737	22,795	**173,942**
Deck refurbishment/ dry docking - donated services	-	8,005	-	**8,005**
Donation - purchase of awning	2000	-	-	**2,000**
Avon Valley Trading	2,139	-	-	**2,139**
Total restricted funds	6,842 -	206,122 -	24,376 -	**188,588**
Unrestricted funds				
General funds	49,101	147,413	103,905	**92,609**
Total unrestricted funds	**49,101**	**147,413**	**103,905**	**92,609**
Total funds	55,943	353,535	128,281	**281,197**

Purposes of restricted funds

Donations for dry dock work

Donations received specifically for dry dock work on MV Balmoral

Donation to purchase an AED

This represents a donation from a supporter to purchase an automated external defibrillator for MV Balmoral. This was purchased during 2023/4.

Worshipful Company of Shipwrights

Grant received to part fund the repair of the observation lounge roof

National Heritage Lottery Fund (NHLF)

A grant was received in 2024 from the NHLS to undertake remedial work on MV Balmoral 's hull. This balance will be written off to revenue over 10 years to offset the deprecation charge on the asset created.

20. Movements in funds (continued)

Deck and hull refurbishment - donated services

A trustee undertook specialist work on MV Balmoral's decks and assisted in project managing the ship's dry docking. This balance will be written off to revenue over 10 years to offset the deprecation charge on the asset created.

Marsh award

This award from the Marsh Charitable Trust was given to MV Balmoral Fund volunteers in recognition of their hard work in maintaining the MV Balmoral

Donation - purchase of awning

Donation received from a supporter to purchase an awning to protect MV Balmoral's upper deck and to allow it to be used for events in inclement weather.

Prior year comparative	At 1 November 2022 £	Income £	Expenditure £	At 31 October 2023 £
Restricted funds				
Worshipful Company of Shipwrights	-	2000	-	2,000
Marsh award	-	1000	297	703
Deck refurbishment - donated services	-	12900	12,900	-
Donation - purchase of awning	4,000	-	2,000	2,000
Avon Valley Trading	3,201	-	1,062	2,139
Total restricted funds	7,201	15,900	16,259	6,842
Unrestricted funds				
General funds	86,562	77,267	114,728	49,101
Total unrestricted funds	86,562	77,267	114,728	49,101
Total funds	93,763	93,167	130,987	55,943

21. Operating lease commitments

The group and charity had no operating leases at the year end.

22. Related party transactions

White Funnel Limited is a wholly owned subsidiary of MV Balmoral Fund Limited (the Fund). During the period the Fund made grants of £6,081 (2023: £9,353) to the subsidiary. At 31 October 2024 the Fund owed £12,658 to the subsidiary (2023: the Fund owed £15,025 to the subsidiary), while the subsidiary owed £4,262 to the Fund (2023 - £0)

Trustees of the group made donations to MV Balmoral Fund Limited totalling £3,585 (2023: £1,753).

Trustees of the group claimed travel expenses totalling £0 (2023: £0)

Payments totalling £12,248 were made to a trustee for restorative work undertaken on MV Balmoral and in managing the drydocking of the ship (2023: £14,195). The arrangements for these payments were approved by the trustees in accordance with The Charities Act 2011 and Charity Commission guidance

A trustee undertook specialist work on MV Balmoral's decks and in managing the drydocking process on a pro bono basis; the estimated value of the work was £8,005 (2023 £12,900).

Out-of-pocket expenses were reimbursed to trustees as follows.

	2023/4		2022/23	
	Number of trustees	Value	Number of trustees	Value
		£		£
Bar purchases	1	1,148	1	3,445
Maintenance materials and tools	1	303	1	5,793
Fuel	1	4,263	1	2,791
Administrative costs	2	1,167	2	657
Total		**6,880**		12,685

23. Company limited by guarantee

The company is incorporated in England and Wales. It is limited by guarantee and as such has issued no capital. In the event of the company being would up the liability of the members is limited to £1 each.

MV BALMORAL FUND LIMITED

England & Wales - Charity number 1155339

Accounts

Company no: 08555385

Charity no: 1155339

MV Balmoral Fund Limited

Report and Unaudited Financial Statements

Year Ended 31 October 2023

MV Balmoral Fund Limited

Reference and administrative details

For the year ended 31 October 2023

Company number		08555385	
Charity number		1155339	
Registered office		70 Prince Street Bristol BS1 4QD	
Trustees		Trustees, who are also directors under company law, who served during the year and up to the date of this report were: D G Bassett Cpt. S Colledge J R Thomas A Westmore R Skuse	
Bankers		Lloyds Bank PLC PO Box 1000 Andover BX1 1LT	
Solicitors	formerly :	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF	CMS Cameron McKenna LLP College Square 2 Anchor Road Bristol BS1 5UE
Independent examiners		Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL	

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their report and accounts for the year ended 31 October 2023 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Management, Reference and administrative information set out on page 2 form part of this report.

1 OBJECTIVES AND ACTIVITES

The principal activity of MV Balmoral Fund Limited (MVBFL) ("The Fund") reflects the Fund's Charitable Objects, namely:

to preserve and exhibit, in sailing condition, the historic vessel MV Balmoral and to advance the education of the public through the provision of educational material relating to the industrial and maritime historic period represented by the ship and the architecture of the surrounding coastline.

The main activities undertaken by the Fund during the year to further its purposes for the public benefit continued to include:

- Preserving MV Balmoral by maintaining in particular her engines and in cyclical maintenance refurbishing of fabric where accessible and affordable: mainly through the hard work of our experienced and also new volunteers;
- Seeking and spending resources on reducing rainwater ingress through decks by replacement and refurbishment of planking, also to identify issues and so reduce further deterioration; and to increase usability of accommodation;
- Seeking further funding for dry-dock inspection and work to otherwise inaccessible areas, and to address cyclical and likely areas of steel attrition. This is increasingly urgent to provide confidence to insurers, potential funders, Bristol City Council and the harbour authority. It would also assess work needed for updating to regulatory standards required for future certification.
- Continuing and seeking relationships, enabling MV Balmoral's use as a Bristol based science/engineering, historical educational resource, where possible and practicable.
- Encouraging public understanding of the ship within Bristol harbour through monitored access and provision of information, in two different locations of the harbour.
- Maintaining a virtual network of website and in other media which provide a resource of illustrations, and information about the ship and her historic as well as current physical context. (See following sections for more details).

In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The trustees gratefully acknowledge the continuing input from members, supporters and volunteers, both financial and physical, in support of these aims. All trustees and members acting as "officers" continue to work on a voluntary basis.* Rob Skuse continues work on the decks, in a way which would otherwise be unaffordable. The outstanding and consistent support and input of Chief Engineer Tony Byrne and of Iolo Llewelyn, Hon. Accountant can't be over-praised. Steve Jones has organised fund-raising. As a volunteer, Rob Skuse has put huge energy, time and effort into organising and enabling the majority of considerable social activity on board. This is valuable in attracting people to the ship; and the vitality has been important to Bristol.
(* - other than a skilled-work project that was commenced before Robert Skuse became a trustee).

TRUSTEES AGAIN CONFIRM THAT:

- **Sailing again** remains the aspiration of most Members and supporters. Trustees agree with conservation advice that sailing is the best form of both preserving and exhibiting the ship.
- **Refurbishment and upgrades** to statutory condition are necessary for regaining certificates, so that sailing can be authorised**, although this becomes more difficult as time passes.**

Continuing and cyclical maintenance is also essential, as is deck replacement work in order to use the ship to best advantage.

- **Sailing with passengers** -which must be undertaken through a trading company- remains the best way of continuing the heritage tradition of coastal excursions. As one of the two surviving ships in the UK able to do so on a wide scale, sailing gives a direct relationship with the navigational and heritage infrastructure of the UK's smaller coastal communities; and of funding the whole process. This was magnificently demonstrated by PS Waverley in her first return to the Bristol Channel for 5 years, June 2023.
- **A home in Bristol is essential and needs to be earned;** currently all year, and during off-seasons in a sailing future. Fundamental to that premiss is maintaining a good relationship with Bristol City Council. The ability to use Balmoral in harbour for education and to benefit the community are essential in promoting this.
- **Volunteers** are vital to the project and their well-being - including using the ship as a social resource - is important to the trustees.
- **The ship must continue to be, and be seen to be, in acceptable condition to achieve any of the above.**

2 KEY CHALLENGES DURING THE REPORTING YEAR

- **Use of the ship -**
  Fund-raising activities as such are still reduced by the lingering influence of Covid on peoples' attitudes. Although rain ingress has been much reduced, areas of the ship are in turn affected by being worked on, or used for working areas or storage.
  - **Events -** Rob Skuse has created a regular timetable of well-received social days and music evenings, which gain broader interest in the ship and her heritage. Whilst free to enter there is financial benefit from the bar and donations. This does mean additional volunteer help is needed: for the bar and domestic input, and manning the ship in order to meet our insurers' requirements.
- **Needing power for** security - the ship benefits from the MShed's flood-lights alongside, but needs power at night to run security cameras.
- **Sustaining volunteers -** Volunteer numbers have increased, but traffic and parking restrictions continue to change and affect accessibility. Tuesday work parties led by Tony Byrne have attracted many engineering volunteers; more non-sailing volunteers have also become interested. This is most welcome, but communications and supplies need to be increased. Materials and some commercial aspects of machinery repair need to be funded; and safety and tidiness regimes had to be improved.
  Some volunteers do not have electronic means of contact.
- **Identifying priorities for reducing / enhancing expenditure -**
  Sufficient funds must be kept against contingency, including actions of last resort;
  to pay insurances (including a premium if moving in the harbour, and potentially for larger events); and to pay for services (fuel and water) - as well as for maintenance materials. Volunteers are resourceful in finding ways to reduce costs, but some items must be obtained commercially.
  Spend on the deck is necessary; doing so sequentially / at a lower cost does also take longer.
  Key factors for MVBFL remain:
  - keeping the ship safe inside and out; and presentable.
  - enhancing communications,
  - creating / enhancing credibility particularly with The National Lottery Heritage Fund (NLHF)
- **Funding**
  Small grants were obtained but MVBFL was unsuccessful at the initial stage in gaining an NLHF grant for capital works alone. As reported last year, their position was that
  "*All projects must have a substantial engagement activity plan which forms part of the funding request. It is also essential that a project can strongly meet our mandatory outcome which ensures a 'wider range of people' will engage with heritage. We particularly value projects which work with their target audience to develop the project idea* "
  - Members and supporters have been loyal in continuing contributions; but humanitarian crises and cost of living rises, have impacted on larger Fund-givers and the size of individual donations, with even previous funders having changed priorities.
  - PS Waverley's continuing calls for annual refit affected income from those that support both ships. Many supporters sailed on PS Waverley once her service resumed.
- **Accommodation -** physical use of the ship adds to the public benefit of MV Balmoral's existence. However, with no off-site accommodation, most remaining dry areas have been used to accommodate work activities, even where not directly being worked upon.
  Storage of kit, materials and equipment on board had already reduced useable space.

- **Bolstering confidence** that the ship will return to passenger sailing one day. Although not permitted to be a charitable object in its own right this intention is needed to keep volunteers, membership, supporters and funders on-side. As with many other (particularly maritime) charities, this has become harder to plan and achieve; PS Waverley's success is fantastic but rare.
- **Communications -**
  One-to-one newsletters and invitations receive better responses than mass send-outs; but is labour-intensive. The website remains unwieldy. Its front page panel can now be updated and is undertaken by a consultant on an occasional basis. It is essential to make the website more responsive before a public campaign of any scale.

3 ACHIEVEMENTS AND PERFORMANCE

The year's activities have been illustrated in the newsletters and social media.

Discussion with Bristol City and Harbour and retaining berth/s
- Trustees were grateful that Balmoral was allowed to sail back to Princes' Wharf early in September 2022 for filming (Black Cake, Disney+) at Prince's Wharf. Balmoral was orientated especially for the occasion, and later turned around manually.
- Discussions with the harbour staff for Balmoral to remain at MShed eg for the Docks Heritage Weekends (Autumn 2022 and 2023) and the Harbour Festival (June 2023) were successful. This has enabled the use of shore power and a beneficial relationship with MShed and activity at the more visible end of the harbour. It also reduced costs as all off-quay moves require the use of a professional pilot, and personnel approved by our insurers.
The practical and educational use of the cranes, electrical power, quayside relationship etc with MShed has been extremely helpful.
- Balmoral's trustees are active in supporting Bristol to be seen (as since nominated) a Heritage Harbour (https://maritimeheritage.org.uk/heritage-harbours/the-vision).

Increasing numbers of volunteers and visitors
This is assisted by visibility: of the ship, her information banners, work and other activities, Increased footfall on the quayside and Balmoral's proximity to MShed help. Education events bring new diversity. The social opening days begun by Rob Skuse at the beginning of 2023 have attracted attention and are settling into a fortnightly-Saturday pattern. These are half-days combined with Music events evenings, free to enter. The tea/coffee/cake lounge and bar have been enjoyed along with tours of the ship and engine room. Some extra weekends and Fridays are used for special days, relationships or events that are income-enhancing.

2022 Marsh Award for ShipShape Project Volunteers.
A major acknowledgement of the maintenance and education-assisting volunteers of Balmoral and of MyFuture*MyChoice* was achieved through winning this national award in November 2022, provided under the umbrella of National Historic Ships UK.
Achieving this prestigious award was highlighted in the local media and was further celebrated by way of a well-received Volunteers' lunch party, just before Christmas.

Expenditure
Priorities continued to be reducing inessential costs, and positive spend on critical - or very visible - elements. Power, water, and removal of waste and effluent are all continuing cost items, and becoming more expensive as well as in quantity.
- **Decks**:
The staged contract on a professional but part-time basis with Rob Skuse of Steamship Engineering has continued to achieve very considerable improvement to conditions in the ship, particularly in near-completion of the Poop Deck under a professionally scaffolded tent. Repair and maintenance is still needed in areas beneath. Timber bought in for the bridge deck is still stored in the dining saloon; the cost of sufficient weather protection during repair necessary to steel supporting the planks has meant this work being held back. Accessibility and use of the bridge deck and wheelhouse are important factors in planning work and potential moves.
- **Insurance costs and retained resources:**
Reduced costs resulting from negotiations and agreement with NHMF and insurers were maintained, but cover did require reduced permitted visitor numbers on board at events
- **Advice on fund-raising:**
No further expenditure this financial year because (as reported last year) the last advice was to create an application ourselves, because of the risk.

Communications: meetings and news -

- Regular trustees meetings, and officer / action meetings, continued by way of Zoom.
- Up-grade for the website: a replacement website has been planned but is on hold pending funding. This is (just) tenable because current news is being shown on Face-book / Instagram pages, updated on a weekly basis by trustee Rob Skuse. These are widely received and works well for those with electronic access.
- Volunteers tend to communicate via WhatsApp.
- Newsflashes to Members: these interspersed Newsletters to Members. Both types are sent as PDFs by email by Steve Jones to members. Copies were posted only where essential (by MU). These comprise illustration of work and events, and aim for transparency in the running of the charity.
- A Letter with all AGM particulars and request for proxy votes was emailed or posted as necessary to Members; and followed up with a Newsflash reminder.
- **2000-plus** signed-up supporters receive a reduced version of the newsletter, distributed electronically via MailChimp. Adapted for publication and organised by supporter Alex Norori-McCormack. MailChimp is a paid-for service. It now has more features than we need but it does hold MVBFL's mailing list in compliance with privacy and data protection requirements.

In all communications, the need for more management assistance and funding to keep the ship going are particularly highlighted.

Trustees are most grateful to all who assist by donating, by any means. However no administrative assistance has been offered.

- Paddle Steamer Preservation Society - the editor of the quarterly journal "Paddle-wheels" kindly continues to accept material, as long as it doesn't overtly fund-raise. It generally comprises up-dating articles about "Propeller Propulsion" (ie Balmoral) written by Steve Jones. Balmoral hosts the majority of PSPS winter meetings on-board when held in Bristol.
- A "Social Saturday" for Members, supporters and volunteers was hosted on board by trustees, before the AGM. This was to gain some face-to-face element, because the AGM being held electronically; and lack of bandwidth on board didn't allow this to be hybrid.

The 8th Annual General Meeting - 1st December 2022

It was felt helpful to hold this electronically, because of travel challenges.
Organised by the acting hon. Sec. and chaired by Dave Bassett.
At that time there were **121** Members.

- All business was achieved, including rotational re-elections: Dave Bassett (present) and John Thomas were re-elected. No new names were offered.
- The occasion was quorate both through proxies and on-line attendance, membership had stayed roughly the same and all business was achieved.

Questions had been prepared and a useful discussion followed official business. These majored on renewing the aspiration to sail again and what that would entail (all elements now need to be surveyed and some aspects no longer permitted anyway); whether a steel poop deck would have been better (a full explanation of comparison was given) and that material fund raising continued elusive and has to be done in stages.

-Along with heartfelt thanks to supporters and donors, the need and plea for more volunteers to assist with general maintenance, administration and fund-raising were again emphasised.

Educational and community activities -

Classes on board by our education provider MyFuture*MyChoice (*MF*MC)* and their volunteers from STEM, business and industry, assisted by the MShed's crane and Balmoral volunteers were held. Model rescue-rocket making and firing took place, with cardboard boat-building for later completion. All activity was successfully held (in the Britannia Lounge, and/or on deck) in spite of the reduced accommodation space available. MF*MC* greatly assists MVBFL in achieving such outreach.

- MyFuture*MyChoice* organised social evenings, aimed at entertaining and also at assisting the Windrush community with help and advice, along with a different set of volunteers. A "hip hop" night on board the first evening of the Harbour Festival was very popular.

Public access / community activities -

- The Harbour Festival took place in July 2023 entailing a full-move-status relocation of Balmoral further down Prince's Wharf, making way for Festival events. Racing the school childrens' and other cardboard boats made by community groups was a brilliant feature.
- The weekend was remarkably busy and numbers and safety had to be considered and monitored for the insurers. We were most grateful that in return for a pitch on board, local members of the Maritime Volunteer Service splendidly undertook controlling the gangplank. Together with Balmoral volunteers they manned the ship for two days, and many hundreds of visitors were provided shelter, live music. Most people toured the ship, being given explanations and anecdotes by volunteers in person, by video and through illustrations. A semaphore game and cut-out photo opportunity were deployed, on deck, a unique codeword puzzle and souvenir stall were provided in the lounge with coffee and bar available. Large information and illustrative

banners were placed along the ship's rail, and posters / leaflets on the quay railing.
- Balmoral returned to MShed's part of Princes' Wharf for Harbour Heritage weekend; and volunteers opened the ship to join in.
- Volunteers raise the flags to add to the overall scene on special occasions; whilst information banners about the ship are a source of interest on an otherwise plain quayside.

THE HERITAGE ASSET - MV BALMORAL - AND MAINTENANCE ACHIEVEMENTS OF VOLUNTEERS ON BOARD

Much has been illustrated and celebrated in newsletters and social media. The ship has remained alive and lively in Bristol, through prudence in financial topics, and the hard work of volunteers. Most of the former "Pride of Bristol" volunteers have transferred to Balmoral and make a formidable team.

Rob Skuse has contributed a huge amount of energy and time; he now manages most of non-engineering programming of work on board. He organises the ship opening for work parties and events, stocking the bar and organising the event schedule.

DECKS - replacement work of individual planks and caulking continues in the traditional manner, including re-pitching of other areas.

ENGINEERING - Chief /engineer Tony Byrne has been exemplary - including in renewing his certificates - in continuing to attend the ship weekly, and co-ordinating the engine room work. The "Hot Layup", with all machinery is run on test in the first week of every month continues as was fully set out in the 2019/20 Trustees' report. External machinery (eg capstans) and aspects are awaiting funding to repair.

PREP / REPAINTING - stalwart volunteers have made great progress hacking back rust and repainting in the steering compartment (beneath the "Poop Deck") upper works and hull sides. Welding in patches continues where necessary and appropriate / permissible / accessible.

MASTS - A replacement mast for the one was that was scrapped will have to await specific funding.

WOODWORK AND VARNISHING -

Timber seats dismantled and re-varnished indoors will be re-erected for summer. The small upper lounge set up as a winter repairs and sanding room still suffers some rainwater ingress; the ceiling can't be replaced until the support structure is repaired, then replacement of the deck.

Trustees continue to remain convinced Bristol is the best option both for Balmoral's vital volunteer complement, relevant events, and the appropriately historic nature of the vibrant Floating Harbour.

4 WHITE FUNNEL LIMITED (WFL) (wholly owned by MVBFL)

We have continued to use WFL as a vehicle for commercial activities (bar, shop, hire of facilities) and income is banked separately.

- Directors: David Bassett and John Thomas, trustees of MVBFL, continue for the company.
- The office premises, shared with MVBFL, exist only for postal facilities; occasional meetings may be held by appointment.
- Accounting is continued on a joint or group basis, undertaken by member / volunteer Iolo Llewelyn, MVBFL's hon. Accountant.
- Expenses are at a very low level: maintaining the purpose-designed website for future use, but dormant except for email. It will be further reduced where possible. Further funding is made on an as-needed basis from MVBFL.
- The shop is advertised through the MVBFL website, organised by volunteers Geoffrey Ryder and Antony & Nicholas Meads, and despatches made via the Meads' shop in Poole.

5 STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITABLE COMPANY MV BALMORAL FUND LTD (MVBFL / the Fund)

Premises and management.

The registered and postal address of the Fund remains 70, Prince St., Bristol BS1 4QD, but continues to act only as a postal base. Meetings can be arranged by appointment, preferably to take place on board Balmoral on a Volunteer day (Tuesday or Friday).

Trustee / Directors of the private charitable company MVBFL.

The trustee complement has not changed during the reporting year 2022-23.

Membership

Membership numbers have not picked up since sailing ceased, and sadly there has been natural attrition.

Many, however, remain supportive and as of the 2022 AGM there were 121 Members. Events have introduced some new, local “non-sailing” members. The vast majority are able to receive emails of some sort.

Donations - Steve Jones as Membership Secretary receives membership subscriptions initially, Trustee John Thomas as MVBFL Treasurer banks and receives donations made by cheque. John Thomas and Iolo Llewelyn, hon Accountant, monitor donations made via “Stripe” - on-line / via our website. Other options are electronic via bank transfer, standing order or direct debit to our own account; and via Charities Aid Foundation or “JustGiving”. Gift Aid is stressed as giving additional benefit, where possible. Other methods include donating via telephone text messages, “EasyFundraising” generates nominated donations on Balmoral’s behalf via on-line purchases from High Street names. MV Balmoral is also a beneficiary of the North Somerset Community Lottery.
It is the generosity of donors which encourages and enabled trustees to continue to try and maintain Balmoral as a respected resident of the harbour, with an overall aim to refurbish and improve the ship into operating condition.

Governing document
MV Balmoral Fund Limited (MVBFL) was incorporated on 4 June 2013 as a Company limited by guarantee, England & Wales; number 08555385. The Company was granted charitable status from 15 January 2014 and is registered with the Charity Commission, number 1155339 England & Wales.
The operation of the charity is governed by its Memorandum and Articles of Association. These can be found at https://find-and-update.company-information.service.gov.uk/company/08555385.

Organisation
MVBFL operates through the Board of Directors / Trustees. MVBFL’s trustees are unpaid, and determine the general policy of the Company. The Board meets regularly as circumstances require. It is pleased to recognise the essential assistance of many individuals who bring their time, expertise and enthusiasm to support the project.

Trustees
Trustees, who under Company Law are also directors of the company, and who served during the year and up to the date of this report were as follows:

D G Bassett

Cpt. S P Colledge

R J Skuse

J R Thomas

A D Westmore

Trustees are members of the Company; the liability of the members is limited to £10 each. Trustees are subject to election or re-election according to procedures set out in the Company’s Memorandum and Articles of Association which is its governing document.
Under the Articles of the Company, trustee / directors may be appointed:

- By resolution of other directors.
  This has involved directors seeking out individuals, or who have offered themselves following publicity, able to provide the skills/experience to assist in managing the company.
  A director appointed by such resolution must retire at the next annual general meeting and be elected by members if they wish to continue
- At a general meeting of the company.
  At each annual general meeting one third of the trustees must retire from office in rotation, and if they wish to continue in post must be re-appointed by the members.

Associated parties
Paddle Steamer Preservation Society (PSPS) - The company has effective links with various Branches of the PSPS which has accorded MV Balmoral Fund Ltd. 'allied' status.

It also operates in association with the National Piers Society; recognising the mutual interest in seeking to ensure suitable infrastructure remains available to coastal excursion ships, and the general benefit that can accrue through close cooperation.

MV Balmoral Fund owns all shares in White Funnel Ltd. MV Balmoral was chartered to WFL for 5 years from 18 May 2015 to operate the ship. This bare-boat charter has not been renewed, nor is MVBFL currently able to provide MV Balmoral in a condition satisfying the regulations for Class III coastal passenger certification. WFL continues to assist MV Balmoral for relevant commercial events, or occasional aspects of the maintenance of the ship. MVBFL is a member of Association of Independent Museums; this organisation kindly funded First Aid at Work training for 12 of our volunteers.

Risk Management
The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company, in conjunction with its marine consultants, the Maritime and Coastguard Agency, Bristol Harbour, and the Company's insurers, has developed systems and safeguards to monitor and control these risks, and to manage potential impact on the Company in the future. Appropriate insurances are in place; notices and certificates are displayed on board.

Fund raising arrangements
Ship-based fundraising activities during 2022/23 were still limited in number, focussed on accommodating lectures, meetings and events that allowed donations to be sought for teas and coffees etc. The bar is let and run via WFL. Direct donations (at events) or from afar following our general publicity allowed the company to continue to meet its charitable objectives.
The wider approach to fundraising taken by the charity comprises:

- To approach directly by email or post, and as allowed by the GDPR and privacy policies, those individuals who have already demonstrated their interest in supporting its work: by having made previous donations; having travelled on the ship and provided their contact details and/or those who have subscribed to newsletters and other publications;
- To invite support by articles and/or advertisements placed in relevant general and specialist publications and on the website / social media; and by leaflets made available on board the ship and at appropriate events and by attending shows;
- To approach existing members and supporters via our newsletters and social media; and
- To submit applications for specific and general funds to appropriate national and local grant-making bodies.

Where appropriate for fundraising purposes the charity shares information with its trading subsidiary, White Funnel Limited, but does not share information with other charities, nor does it transfer or sell such information to third parties.

We do not use professional fundraisers or commercial participators to carry out any fundraising activities as such but reserve the right to do so. MVBFL noted the previous professional advice on collating and using information and procedures; and sought advice on making specific applications. The charity undertook ~~only~~ limited fund-raising using Methods 2, 3 and 4 above during the year under review.

The number of complaints received by the charity:
No complaints were received during 2022/23 regarding our fundraising activities.

6 FINANCIAL REVIEW - 2022/3

The following table summarises the financial outturn for 2022/23 and compares this with 2021/22.

	2022/23	**2021/22**
	£	**£**
Income:		
Donations and legacies	46,486	33,860
Charitable activities	30,585	27,065
Other trading activities	16,096	15,980
Total income	**93,167**	**76,905**
Expenditure:		
Raising funds	226	851
Charitable activities	130,761	98,203
Total expenditure	**130,987**	**99,,054**
Net income /(expenditure)	**-37,820**	**-22,149**

As the Balmoral was still laid up during the year, the group's income and expenditure remained at a low level. The financial highlights of the year are:

Income:

- Donations and legacies: the increase in donations resulted from unpaid specialist work undertaken on MV Balmoral by a Trustee.
- Charitable income: the increase in 2022/23 reflected the Fund's continued success in attracting a number of educational grants from a range of sources;
- Other trading activities: in 2021/22 significant income was generated from renting out MV Balmoral to a film company. This was not repeated in 2022/23, but thanks to the work of a Trustee and volunteers, increased numbers of regular events took place on the ship generating significant bar takings.

Expenditure

- Charitable activities: Some £37,000 was spent on restoring MV Balmoral's decks to make them waterproof again, compared to £23,000 in 2021/22

Reserves policy

Historically the fund aimed to keep usable reserves of approximately £100,000 to meet unplanned expenditure. In light of the current conditions our more recent policy has been to retain useable (cash) reserves of £50,000 to meet unforeseen events and to be sure of covering large absolutely necessary costs such as annual insurance, and the excess when moving in the harbour. The reserve is required to allow the fund to provide assurance to the Bristol Harbour Authorities that the latter will not incur any liabilities in respect of the Balmoral.

The amount is predicated on a 'worst case scenario', where the fund has to meet the cost of disposing of the Balmoral, or the cost of providing a dowry to another charity to take over the responsibility for the ship.

In the light of the negotiations and valuation described in previous years, the amount reserved has been reduced to £40,000.

NOTE - By resolution of the Board at its meeting of 22 July 2024 this reserve was reduced to £20,000 to take account of retrospective payments by the NHLF during their funding of our project "Save MV Balmoral for Bristol and Beyond", to complete by 31st December 2025.

7 DEVELOPMENTS SO FAR IN 2023/24

Much has been covered in the above sections. Of importance:

- Balmoral was permitted to stay at Princes' Wharf for the 23 / 24 winter.
  It had been anticipated that a return to Mardyke would be required after the Docks Heritage weekend activities, away from electrical power, the cranes used in conjunction with education events and relationship with MSHed. However, no imperative has yet been given to return.
- Result of updating the National Heritage Memorial Fund.
  In reporting back as required to NHMF (funders of the engines in 2002/3), over progress in returning to sailing, trustees explained that funding to allow the upgrading work necessary for regaining passenger certificates remained elusive. MVBFL was then encouraged to approach the regional office of the National Lottery Heritage Fund (NLHF) direct.
- Successful Lottery application for a specific project
  As a result of NHMF suggestions, Trustees and officers met, sought and obtained advice from the NLHF Exeter office on Bid suitability. NLHF's current programme could incorporate dry-dock inspection and the capital repair work now likely to be urgently necessary - but only within an overall project aimed to improve the ship's role in diversity and "Bringing people to the heritage". This did not include sailing, or capital repair on a meaningful scale aimed to allow it. The approach had to be very different.
  Trustees, officers and volunteers spent some months considering, re-visiting for advice, drafting and engaged professional assistance in final writing of a project plan. The programme came abruptly to an early end, but our Bid application was successfully deposited in the first week of November 2023. The project was approved in principle on 22nd January 2024.
  Further evidence, discussion and meetings later, the need to have a single but appropriate dry-dock procurement because of the expense of leaving the floating harbour was agreed. The contract signed 20th March gave authority to commence. The ship was taken the ship to Albion Dock on 17th April 2024, by insurance-authorised crew and a harbour-required pilot. Trustee/director Stephen Colledge captained the move.
- **The 9th AGM of MVBFL on 11th December 2023** was again held by Zoom for logistical reasons; Organised by the acting hon. Sec. and chaired by Dave Bassett.
  - Robert Skuse and Andrew Westmore were re-elected (rotation). No new names were offered.
  - The occasion was quorate both through proxies and attendance, membership standing at 113. All business was achieved.
  - This year the presentation majored on the Bid to NLHF which had just been submitted; what that would (and would not) entail and fund. The success of an Award is considered very helpful in enthusing and encouraging supporters, potential donors, the City / harbour authorities and insurers.
- **Members' "Social Saturday"** - again preceded the AGM. The letter to Members and also to supporters (via Mailchimp) gave time to schedule this opportunity to hold a broad gathering in person; refreshments provided via donation. Attendance was reasonable considering appalling weather and train disruptions; and regarded a success.
- Use of card (electronic) machines on board for both the shop/bar (WFL) and donations to (MVBFL) is reducing some of the labour and record keeping necessary and proving helpful in gaining additional income.

People

- Our honorary accountant Iolo Llewelyn is honourably continuing to assist us, but a replacement, or at least assistance of a substantial nature, is still being sought.
- Trustees are actively seeking additional support, guidance and people to increase "resilience" and help manage the charity, its volunteers and its future, through the NLHF Project.

Work

The urgent need to renew the "Poop Deck" planking to allow returning to Mardyke "by Easter" didn't materialise, but the deck did. Only a new steel perimeter is awaited. Elsewhere work continues to make good progress; and additional people are helping to make a considerable difference to electrical and engineering aspects, painting and welding. The bar in the Britannia Lounge has been refurbished.

- whilst additional help with welding, and pontoon access for exterior work, is greatly needed, these should shortly be assisted by work in dry dock, if affordable.

Publicity

- The Disney+ film "Black Cake" was released early in 2024. The Bristol Film Unit's trailer is very complimentary about the ship.
- As anticipated the NLHF Award is proving helpful in gaining publicity and donations.

8 STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on

and signed on their behalf by Trustee / Director

.....

David Bassett

Independent Examiner's Report to the Trustees of MV Balmoral Fund Limited

I report to the charity trustees on my examination of the accounts of the consolidated accounts for the year ended 31 October 2023 which are set out on pages 14 to 31.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company and group 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 company'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.

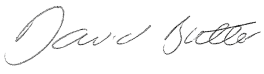
Independent examiner's statement

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 that in any material respect:

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  *Dated:* 29 July 2024

David Butler FCA DChA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

MV Balmoral Fund Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 October 2023

	Note	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Income *(and endowments)* from:					
Donations and legacies	2	15,900	30,586	**46,486**	33,860
Charitable activities	3	-	30,585	**30,585**	27,065
Other trading activities	4	-	16,096	**16,096**	15,980
Total income *(and endowments)*		15,900	77,267	**93,167**	76,905
Expenditure on:					
Raising funds		-	226	**226**	851
Charitable activities		16,259	114,502	**130,761**	98,203
Total expenditure	5	16,259	114,728	**130,987**	99,054
Net income / (expenditure)		(359)	(37,461)	**(37,820)**	(22,149)
Net movement in funds		(359)	(37,461)	**(37,820)**	(22,149)
Reconciliation of funds:					
Total funds brought forward		7,201	86,562	**93,763**	115,912
Total funds carried forward		**6,842**	**49,101**	**55,943**	93,763

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

MV Balmoral Fund Limited
Consolidated and charity balance sheets
Registered number: 08555385

As at 31 October 2023

	Note	**The group 2023 £**	The group 2022 £	**The charity 2023 £**	The charity 2022 £
Fixed assets					
Heritage assets	9/10	**89,037**	106,056	**87,076**	102,787
Investments	11	**-**	-	**100**	100
		89,037	106,056	**87,176**	102,887
Current assets					
Stock	14	**6,972**	7,267	**-**	-
Debtors	15	**15,053**	12,856	**10,138**	10,253
Cash at bank and in hand		**88,628**	117,807	**84,096**	111,973
		110,653	137,930	**94,234**	122,226
Liabilities					
Creditors: amounts falling due within 1 year	16	**(19,902)**	(26,379)	**(26,683)**	(38,777)
Net current assets		**90,751**	111,551	**67,551**	83,449
Total assets less current liabilities		**179,788**	217,607	**154,727**	186,336
Creditors: amounts falling due after more than 1 year	17	**(123,845)**	(123,845)	**-**	-
Net assets	19	**55,943**	93,762	**154,727**	186,336
Funds	20				
Restricted funds		**6,842**	7,201	**6,842**	7,201
General funds		**49,101**	86,562	**147,885**	179,135
Total charity funds		**55,943**	93,763	**154,727**	186,336

For the year ended 31 October 2023 the trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 22 July 2024 and signed on their behalf by

D G Bassett

Trustee/Director

MV Balmoral Fund Limited

Consolidated statement of cash flows

For the period ended 31 October 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	**(37,820)**	(22,149)
Adjustments for:		
Depreciation charges	**54,282**	40,571
Decrease / (increase) in stock	**295**	(1,921)
Decrease/ (increase) in debtors	**(2,197)**	3,233
Increase / (decrease) in creditors	**(6,477)**	12,851
Net cash provided by operating activities	**8,083**	32,585
Cash flows from investing activities:		
Purchase of tangible fixed assets	**37,263**	24,157
Net cash used in investing activities	**(37,263)**	(24,157)
Cash flows from financing activities:		
Loans raised during the year	**-**	-
Loans repaid during the year	**-**	-
Net cash provided by investing activities	**-**	**-**
(Decrease)/Increase in cash and cash equivalents in the year	**(29,180)**	8,428
Cash and cash equivalents at the beginning of the year	**117,808**	109,380
Cash and cash equivalents at the end of the year	**88,628**	117,808

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MV Balmoral Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regards to the current level of expenditure on the ship and the likelihood of raising further funds in future from donors and funders.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised when they are recorded in the Fund's accounting system.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only recognised in the accounts when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity’s activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Fundraising events	0.0%
General fundraising	0.0%
Charitable activities	100.0%

1. **Accounting policies (continued)**

j) Tangible fixed assets

Donated assets are initially measured at fair value. Capital expenditure is initially measured at cost. Significant components with differing lives are deprecated separately over their expected lives only where those components are potentially separable from the ship. Depreciation for these components is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Components that are not separable from the ship are fully depreciated in the year that expenditure is incurred. The depreciation rates in use are as follows:

Engines	25 years
Other equipment not an integral part of the ship's structure	5-10 years

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees (of which there were none during the year). There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1j.

Founders Tickets

As described in notes 17 and 18 to the financial statements, Founders Tickets are treated as deferred income and will be released over a period of ten years when the ship is returned to service. The period of ten years is an estimate of the period over which the benefit is likely to be redeemed by the purchasers.

2. Income from donations and legacies

	Restricted £	Unrestricted £	**2023 Total £**
Donations	-	24,803	**24,803**
Donated services	12,900	-	**12,900**
Grants	3,000	-	**3,000**
Membership	-	1,026	**1,026**
Gift aid reclaimed	-	4,757	**4,757**
Legacies			**-**
Total income from donations and legacies	15,900	30,586	**46,486**

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Donations	-	21,257	21,257
Grants	6,300	-	6,300
Membership	-	-	-
Gift aid reclaimed	-	2,134	2,134
Legacies	-	4,169	4,169
Total income from donations and legacies	6,300	27,560	33,860

3. Income from charitable activities

	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Education projects	-	30,585	**30,585**	27,065
Total income from charitable activities	-	30,585	**30,585**	27,065

4. Income from other trading activities

	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Sales	-	15,426	**15,426**	15,969
Other	-	670	**670**	11
Total income from other trading activities	-	16,096	**16,096**	15,980

All income from other trading activities for 2023 was unrestricted.

5. Total resources expended 2023

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Administrative expenses	-	2,961	3,560	**6,521**
Accountancy	-	-	-	**-**
Bank charges	-	458	-	**458**
Depreciation	-	54,282	-	**54,282**
Insurance	-	11,531	-	**11,531**
Publicity and fundraising	226	-	-	**226**
Educational activities	-	28,385	-	**28,385**
Ship operating costs	-	22,319	-	**22,319**
Ship repairs and renewals	-	6,969	-	**6,969**
Miscellaneous	-	296	-	**296**
Sub-total	226	127,201	3,560	**130,987**
Allocation of support costs	-	3,560	(3,560)	-
Total expenditure	**226**	**130,761**	**-**	**130,987**

Total governance costs were £3,560 (2022: £3,150)

5. Prior year comparative - total resources expended 2022

	Raising funds £	Charitable activities £	Support and governance costs £	**2022 Total £**
Administrative expenses	-	3,508	-	**3,508**
Accountancy	-	-	3,150	**3,150**
Bank charges	-	323	-	**323**
Depreciation	-	40,571	-	**40,571**
Insurance	-	11,517	-	**11,517**
Publicity and fundraising	851	-	-	**851**
Educational activities	-	21,165	-	**21,165**
Ship operating costs	-	12,270	-	**12,270**
Ship repairs and renewals	-	5,699	-	**5,699**
Sub-total	851	95,053	3,150	99,054
Allocation of support costs	-	3,150	(3,150)	-
Total expenditure	**851**	**98,203**	**-**	**99,054**

6. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	**54,282**	40,571
Trustees' remuneration	**-**	-
Trustees' reimbursed travel expenses (0 trustees 2022, 0 trustee 2021)	**-**	-
Paid to a trustee for restorative work on MV Balmoral	**14,195**	11,025
Independent examiner's fee		
- Independent examination (including VAT)	**3,560**	3,240
- Other services	**1,345**	528

7. Staff costs and numbers

The charity has no employees other than the Trustees

The key management personnel of the charitable company comprise the Trustees. The total employee benefits of the key management personnel were £nil (2022: £nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Heritage assets

Group	Total £
Cost	
At 1 November 2022	303,451
Addition in year	**37,263**
At 31 October 2023	**340,714**
Depreciation	
At 1 November 2022	197,395
Charge for the year	**54,282**
At 31 October 2023	**251,677**
Net book value	
At 31 October 2023	**89,037**
At 1 November 2022	106,056

The heritage asset is the MV Balmoral, IMO 5034927, a coastal day excursion passenger vessel of 735 gross registered tons built in 1949.

The previous owners of the MV Balmoral, Waverley Steam Navigation Ltd, received a Heritage Lottery Fund grant of £759,000 and, in consequence, the ship was mortgaged to the National Heritage Lottery Fund for that sum over a period ending 10 May 2033. There is no provision for interest but an amount determinable by the Lottery Fund is repayable if the ship is disposed of within that period, or if the terms of the agreement are breached. MV Balmoral Fund Limited assumed those obligations when it purchased the ship in 2015.

10. Heritage assets

Charity	Total £
Cost	
At 1 November 2022	245,843
Addition in year	**37,263**
At 31 October 2023	**283,106**
Depreciation	
At 1 November 2023	143,056
Charge for the year	**52,974**
At 31 October 2023	**196,030**
Net book value	
At 31 October 2022	102,787
At 1 November 2023	**87,076**

11. Investments

	2023	2022
	£	£
White Funnel Limited		
100 Ordinary £1 shares	**100**	100

The charity owns the whole of the issued share capital of White Funnel Limited, a trading subsidiary. White Funnel Limited is a registered company in England and Wales, company number 09471161. The investment is valued at historic cost.

12. Subsidiary undertakings

White Funnel Limited

Until 2017 White Funnel Limited operated MV Balmoral on behalf of the charitable company, providing a public programme of coastal excursions from May to October, and made the ship available at its berth in Bristol for social functions and events during the winter period. Following the loss of its passenger certificate in 2017, MV Balmoral been moored within the dock system in Bristol. Pending the carrying out of the repairs required to allow the ship to operate again, White Funnel Limited continues to make the ship available at its berth in Bristol for social functions, while maintaining the ship on a day to day basis

	2023	2022
	£	£
Turnover	**15,426**	15,945
Cost of sales	**(29,673)**	(13,909)
Gross loss	**(14,247)**	2,036
Other operating income	**9,353**	2,624
Administrative expenses	**(1,320)**	(1,054)
Profit/ (loss) for financial year	**(6,214)**	3,606

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2023 £	2022 £
Assets	**33,403**	34,055
Liabilities	**(132,090)**	(126,529)
Funds	**(98,687)**	(92,474)

In November 2017 the Fund was advised by the Maritime and Coastguard Agency that the long-accepted practice of using doubled plates to repair the Balmoral's hull was no longer acceptable to the Agency, and that remedial work would need to be undertaken to the relevant parts of the hull to permit her to operate in future years. The financial situation of WFL and the Fund has precluded undertaking this work to date. As noted in the trustees report, the Fund is planning to undertake fund raising to permit this work to be carried out.

The company's activities have continued to be scaled back to a low level during 2022/23. The continued existence of the company will allow us to quickly re-establish operations when the ship is refurbished to address the matters outlined above.

13. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2023 £	2022 £
Gross income	**77,740**	60,936
Results for the period	**(31,607)**	(25,755)

14. Stock

	The group		The charity	
	2023 £	2022 £	**2023 £**	2022 £
MVB Pictures		-	**-**	-
Fuel	1989	4,655	**-**	-
Catering stock	3742	1,497	**-**	-
Shop stock	1241	1,115	**-**	-
	6,972	7,267	**-**	-

15. Debtors

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Other debtors	**1,730**	80	**400**	80
Prepayments	**10,032**	10,676	**7,602**	8,246
Taxes	**1,155**	173	**-**	-
Gift aid	**2,136**	1,927	**2,136**	1,927
	15,053	12,856	**10,138**	10,253

16. Creditors: amounts falling due within 1 year

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade creditors	**13,344**	3,704	**5,236**	2,648
Grant received in advance	**6,422**	17,807	**6,422**	17,807
Accruals	**-**	3,240	**-**	3,240
Other	**136**	1,628	**25**	82
Lifetime tickets	**-**	-	**15,000**	15,000
	19,902	26,379	**26,683**	38,777

In 2017 the MV Balmoral Fund offered supporters the opportunity to purchase lifetime tickets, and, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for as long as MV Balmoral remains in the Fund's ownership. The lifetime tickets were purchased from White Funnel Limited.

If White Funnel Limited is wound up, and the Balmoral continues sailing under the ownership of MV Balmoral Fund Limited (e.g. operated by another operating company) there will be a continuing liability on MV Balmoral Fund Limited to honour these lifetime tickets.

17. Creditors: amounts falling due after more than 1 year

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Founders tickets	**123,845**	123,845	**-**	-

Founders tickets were offered by White Funnel Limited in 2015 and 2016 to enable purchasers, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for so long as MV Balmoral remains in the ownership of MV Balmoral Fund Limited.

18. Deferred income

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
At 1 November	**123,845**	123,845	**-**	-
Increase in year	**-**	-	**-**	-
Deferred during the year	**-**	-	**-**	-
Released during the year	**-**	-	**-**	-
At 31 October	**123,845**	123,845	**-**	-

Deferred income relates to the founders tickets as presented in Note 17. Founders tickets will be released over 10 years following the reintroduction into passanger service, which the trustees deem to be a fair estimate of the period over which the benefit will be redeemed.

In the year ended 31 October 2023 the MV Balmoral did not sail and therefore as the benefit could not be redeemed by the purchasers, no funds have been released to income during the year.

19. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	**Total Funds**
	£	£	**£**
Tangible fixed assets	-	89,037	**89,037**
Current assets	6,842	103,811	**110,653**
Current liabilities	-	(19,902)	**(19,902)**
Long term liabilities	-	(123,845)	**(123,845)**
Net assets at 31 October 2023	6,842	49,101	**55,943**

Prior year comparative	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Tangible fixed assets	-	106,056	106,056
Current assets	7,201	130,730	137,931
Current liabilities	-	(26,380)	(26,380)
Long term liabilities	-	(123,845)	(123,845)
Net assets at 31 October 2022	7,201	86,561	93,762

20. Movements in funds

	At 1 November 2022 £	Income £	Expenditure £	**At 31 October 2023 £**
Restricted funds				
Worshipful Company of Shipwrights	-	2,000	-	**2,000**
Marsh award	-	1,000	297	**703**
Deck refurbishment - donated services	-	12,900	12,900	**-**
Donation - purchase of awning	4000	-	2,000	**2,000**
Avon Valley Trading	3,201	-	1,062	**2,139**
Total restricted funds	7,201	15,900	16,259	**6,842**
Unrestricted funds				
General funds	86,562	77,267	114,728	**49,101**
Total unrestricted funds	**86,562**	**77,267**	**114,728**	**49,101**
Total funds	93,763	93,167	130,987	**55,943**

Purposes of restricted funds

Avon Valley Trading
The purpose of this fund is to facilitate the purchase of minor equipment for MV Balmoral and to enable small projects in relation to engineering aspects of the ship to be funded, both as requested by maintenance volunteers.

Worshipful Company of Shipwrights

Grant received to part fund the repair of the observation lounge roof.

Deck refurbishment - donated services
A trustee undertook specialist work on MV Balmoral's decks and masts.

Marsh award
This award from the Marsh Charitable Trust was given to MV Balmoral Fund volunteers in recognition of their hard work in maintaining the MV Balmoral.

Donation - purchase of awning

Donation received from a supporter to purchase an awning to protect MV Balmoral's upper deck and to allow it to be used for events in inclement weather.

Prior year comparative	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
Restricted funds				
Deck refurbishment - donations	1,230	-	1,230	-
Deck refurbishment - donated services	-	6300	6,300	-
Deck refurbishment - grant	5,000	-	5000	-
Donation - purchase of awning	4,000	-	-	4,000
Avon Valley Trading	3,201	-	-	3,201
Total restricted funds	13,431	6,300	12,530	7,201
Unrestricted funds				
General funds	102,481	70,605	86,524	86,562
Total unrestricted funds	102,481	70,605	86,524	86,562
Total funds	115,912	76,905	99,054	93,763

21. Operating lease commitments

The group and charity had no operating leases at the year end.

22. Related party transactions

White Funnel Limited is a wholly owned subsidiary of MV Balmoral Fund Limited (the Fund). During the period the Fund made grants of £9,353 (2022: £2,600) to the subsidiary. At 31 October 2023 the Fund owed £15,025 to the subsidiary (2022: the Fund owed £15,082 to the subsidiary), while the subsidiary owed £0 to the Fund (2022 - £0)

Trustees of the group made donations to MV Balmoral Fund Limited totalling £1,753 (2022: £2,639).

Trustees of the group claimed travel expenses totalling £0 (2022: £0)

Payments totalling £14,195 were made to a trustee for restorative work undertaken on MV Balmoral (2022: £11,025). The arrangements for these payments were approved by the trustees in accordance with The Charities Act 2011 and Charity Commission guidance (Trustee expenses and payments).

A trustee undertook specialist work on MV Balmoral's decks and masts on a pro bono basis; the estimated value of the work was £12,900 (2022 £6,300).

23. Company limited by guarantee

The company is incorporated in England and Wales. It is limited by guarantee and as such has issued no capital. In the event of the company being would up the liability of the members is limited to £1 each.

MV BALMORAL FUND LIMITED

England & Wales - Charity number 1155339

Accounts

Company no: 08555385

Charity no: 1155339

MV Balmoral Fund Limited

Report and Unaudited Financial Statements

Year Ended 31 October 2022

MV Balmoral Fund Limited

Reference and administrative details

For the year ended 31 October 2022

Company number	08555385
Charity number	1155339
Registered office	70 Prince Street Bristol BS1 4QD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were: D G Bassett Cpt. S Colledge Cpt. W Payne — Resigned 30 November 2021 J R Thomas A Westmore R Skuse
Bankers	Lloyds Bank PLC PO Box 1000 Andover BX1 1LT
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF CMS Cameron McKenna LLP College Square 2 Anchor Road Bristol BS1 5UE
Independent examiners	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their report and accounts for the year ended 31 October 2022 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Management, Reference and administrative information set out on page 2 forms part of this report

1 OBJECTIVES AND ACTIVITIES.

The principal activity of MV Balmoral Fund Limited (MVBFL) ("The Fund") reflects the Fund's Charitable

to preserve and exhibit, in sailing condition, the historic vessel MV Balmoral and to advance the education of the public through the provision of educational material relating to the industrial and maritime historic period represented by the ship and the architecture of the surrounding coastline.

The main activities undertaken by the Fund during the year to further its purposes for the public benefit continued to include:
• Preserving MV Balmoral by maintaining in particular her engines and in cyclical maintenance / refurbishing fabric generally: mainly through the hard work of our experienced and also new volunteers;
• Seeking and spending resources on reducing rainwater ingress through planking by replacement and refurbishment of decks: identify issues and to reduce further deterioration and increase usability of accommodation;
• Seeking further funding for work needed to update to regulatory standards required for future certification.
• Continuing and seeking relationships to enable MV Balmoral's use as a Bristol based science/engineering, historical and educational resource, where this was possible and practicable
• Encouraging public understanding of the ship within Bristol harbour through information and monitored access, in two different locations;
• Maintaining a virtual network of website and other media which provide a resource of illustrations, and information about the ship and her historic as well as current physical context.
(See following sections for more details).

In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The trustees gratefully acknowledge the continuing input from members, supporters and volunteers, both financial and physical, in support of these aims. All trustees and members acting as "officers" continue to work on a voluntary basis.* The outstanding and consistent support and input of Chief Engineer Tony Byrne and of Iolo Llewelyn, Hon. Accountant can't be over-praised.
Former Captain Bill Payne, elected chair by other trustees, is thanked for working hard to order priorities for spend and reducing expenditure otherwise, enlisting Ross Floyd to recognise and investigate problems, and encouraging Steve Jones to organise fund-raising. In particular Bill Payne organised getting in timber and persuaded Rob Skuse to commence work on the decks, in a way which would otherwise be unaffordable.

Fellow trustees were sorry that after captaining Balmoral back to Prince's Wharf he resigned early in this accounting year, just before the 2021 AGM.

(* - other than a skilled-work project that was commenced before Robert Skuse became a trustee).

TRUSTEES AGAIN CONFIRM THAT:
• Sailing again remains the aspiration of most supporters. Trustees recognise that sailing is the best form of both preserving and exhibiting the ship.
• Refurbishment and upgrades to statutory condition are necessary for regaining certificates, so that sailing can be authorised. Continuing and cyclical maintenance is also essential, as is deck replacement work given the rainwater ingress exacerbated during Covid restrictions.
• Sailing with passengers -which must be undertaken through a trading company- remains the best way of continuing the heritage tradition of coastal excursions. As one of the two surviving ships able to do so, sailing gives a direct relationship with the navigational and heritage infrastructure of the UK's smaller coastal communities; and of funding the whole process.
• A home in Bristol is essential and needs to be earned; currently all year, and during off-seasons in a sailing future. Fundamental to that premiss is to maintain a good relationship with Bristol City Council; and the ability to use the ship in harbour for education and community-benefit offers, also for consciousness and fund-raising activity.
• Volunteers are vital to the project and their well-being - including using the ship as a social resource -is important to the trustees.

2 KEY CHALLENGES DURING THE REPORTING YEAR:

• Use of the ship -
Covid lock-downs as such ceased, but social distancing, individual quarantines, mask-wearing indoors and concern for volunteer vulnerabilities continued to influence activities and reduce fund-raising events over the winter, as also did the accommodation reducing through rain ingress. The new berth at Mardyke was without fixed first / last access.

• Needing power for electrical machinery -
It had been anticipated that being relocated to the former Pride of Bristol berth at Mardyke would allow the electrical outlet they used to be available to Balmoral; but incompatibility has not yet been overcome. Dehumidifiers could only be used when the ship was manned; alternative power tools which could be run from the smaller generator had to be purchased.

• Sustaining volunteers - Volunteer numbers have increased, but changed traffic and parking restrictions have made access harder. Tuesday working has attracted many engineering volunteers and, after 5 years and some attrition, more non-sailing volunteers have become interested. This is most welcome, but they need to be accommodated and cared for, with communications and supplies increased. Some do not have electronic means of contact.
There's a shortfall in those prepared to help with domestic input for, and manning, events.

• Identifying priorities for reducing / enhancing expenditure -
Having reserves counted against us for gaining emergency grants; but sufficient must be kept to pay insurances (including a premium if moving in the harbour, and potentially for larger events) and for services (fuel and water) as well as for maintenance materials. Spend on the deck-planking is now considered a necessity; doing so sequentially and at a lower cost does also take longer. Having no off-site accommodation also extends the effect.

• Achieving sufficient funding for these activities -
Success in fund-raising, particularly on a scale to allow upgrading work necessary regaining passenger certificates, remains elusive.
- Members and supporters have been loyal in continuing contributions; but Covid and other humanitarian crises, and cost of living rises, have impacted on larger Fund-givers and size of individual donations, with even previous funders changing priority.
- NHLF includes maintenance as "capital" work; whereas "All projects must have a substantial engagement activity plan which forms part of the funding request. It is also essential that a project can strongly meet our mandatory outcome which ensures a 'wider range of people' will engage with heritage. We particularly value projects which work with their target audience to develop the project idea ". Unfortunately the decreasing amount of useable accommodation has reduced event as well as income-raising options.
- PS Waverley's renewed calls for funding have once again affected income from supporters of both ships

• Physical use of the ship adds to the public benefit of MV Balmoral's existence.
This year most remaining dry areas have been used to accommodate work activities; the storage of kit, materials and equipment on board already reduced useable accommodation.

• Bolstering confidence that the ship will return to passenger sailing one day:
This is needed to keep volunteers, membership, supporters and funders on-side. In line with many other (particularly maritime) charities, this has become harder to plan and achieve. Enabling access, keeping the ship safe and presentable in Bristol, creating / enhancing fund-raising credibility, are key factors.

• Retaining communication -
One-to-one invitations receive better responses than mass send-outs; but is labour-intensive. The website is now quicker to open and a front page panel can be updated; but remains unwieldy to update. Angharad Westmore had to withdraw from organising this. It is essential to make the website more responsive before a public campaign

3 ACHIEVEMENTS AND PERFORMANCE -

The year's activities have been illustrated in the newsletters and social media.

• Discussion with Bristol City and Harbour and retaining berth/s
Trustees were grateful and relieved to be permitted, at short notice, to return to Prince's Wharf 24th November 2021 so that electrical power could be used over the winter. Former Captain Bill Payne and volunteers, plus requisite pilot, took Balmoral back under her own propulsion.
- Discussions with Bristol were able to take place on board early January 2022 based on the detailed Business Plan evolved by Iolo Llewelyn and Steve Jones from the Case for Support written by Ross Floyd and Steve Jones. Further detail was provided on insurances; and cost updates provided by Andy Westmore.
- The ship returned to Mardyke Wharf in late May 2022. Trustee Captain Steve Colledge and other volunteers, plus pilot, took Balmoral back under her own propulsion. The berth was now further west, having just been vacated by Pride of Bristol.
- Balmoral was allowed to return early in September for filming at Prince's Wharf. Former Captain Steve Mallett this time did the honours.

• Publicity
Balmoral's team exhibited at the Ship Show in Bristol, in April 2022.
In mid July 2022 Balmoral was one of 5 historic vessels featured in a programme called Stormy Weather for Times Radio compered by Tim Dunn. These were individually was broadcast on and then a compilation broadcast on Boxing Day.
In September Balmoral also provided the major stage set focus for a quayside scene at MShed, being filmed for Black Cake.

• Expenditure
Priorities continued to be reducing inessential costs and starting positive spend on critical elements, notably deck leaks, simplifying the website and other fund-raising. Power, water, and removal of waste and effluent are all continuing cost items, and becoming more expensive.
- Decks:
This is the biggest financial and practical effort. A staged contract on a professional but part-time basis with Rob Skuse of Steamship Engineering has continued to achieve very considerable improvement to conditions in the ship.
- Insurance costs and retained resources:
Bill Payne's procured valuation of the ship identified inherent values which could be set against contingencies. Ross Floyd and Iolo Llewelyn obtained written understanding from the National Heritage Memorial Fund that the ship was not currently in service; and its permission to reduce - for the time being - using their grant aid figure from 2003 to form the Insured Value of the ship. This then allowed the cost of insurance cover against liability to be reduced; but retaining cover did require reducing the visitor numbers at events.
A resulting obligation was to keep the NHMF informed on progress.
- Advice on fund-raising:
A Business Action Plan was prepared and Funding advice was sought from consultants Conservation Plus. After useful workshop meetings their eventual advice was for MVBFL to make an EOI itself to the National Heritage Memorial Fund's Standard Funding Stream. As a result their fee was commuted to pro bono.

• Communications: meetings and news -
- Face-book / Instagram news is being updated on a weekly basis by trustee Rob Skuse. This is widely received and works well for those with accessibility.
- Regular trustees' meetings, and officer / action meetings, continued through Zoom.
- Up-grade for the website: A professional was engaged to identify and reduce the number of plug-ins; carried out for a modest amount. An interim payment against creating a simpler revised website has been made and also allows a new "head-line" panel to be amended.
- Newsflashes to Members: more of these interspersed Newsletters to Members issued March, Summer, Autumn (and Christmas) 2022. These were sent as PDFs by email by Steve Jones, also maintaining the secure data, to members. Posted only where essential (MU), these comprise illustration of work and events, and aim for transparency in the running of the charity.
- A Letter with AGM particulars and request for proxy votes was emailed or posted to Members; and followed up with a Newsflash reminder.
- 1000-plus signed-up supporters receive an adapted version of the newsletter, distributed electronically via MailChimp. Adapted for publication and organised by supporter Alex Norori-McCormack. MailChimp is a paid-for service for this wider distribution, and holds MVBFL's mailing list in compliance with privacy and data protection.
In all communications, the need for more management assistance and funding to keep the ship going are particularly highlighted.
Trustees are most grateful to all who assist, and donate, by any means.
- The Paddle Steamer Preservation Society's quarterly journal "Paddle-wheels" graciously continues to accept material, generally up-dating articles written by Steve Jones.

• The 7th AGM - 11th December 2021
National legal exemption to permit electronic means having expired, the Articles required this to be held in person. The Underfall Yard's education room was used; and despite qualms was quorate in attendance as well as through proxies. David Bassett chaired the meeting, attended by trustees Andy Westmore; and Rob Skuse: as co-opted trustee he was endorsed by election. Iolo Llewelyn (Hon Accountant) also attended, plus M Urquhart (Acting hon.sec.)
Apologies received from John Thomas and Stephen Colledge, also Steve Jones (membership).
All business was achieved, including rotational re-elections (Stephen Colledge and Andy Westmore.)
- The Special Resolution approved in principle at the previous AGM was endorsed. With the correct deposition procedure followed later, this changed the Articles to permit electronic Members' meetings in future, including AGMs.
Along with heartfelt thanks to supporters and donors, the need and plea for more volunteers to assist with administration and fund-raising as well as with physical maintenance, were emphasised.

• Educational activities -
Postponed classes on board via MyFutureMyChoice (MFMC) and their volunteers (assisted by the MShed's crane and volunteers) were held February 2022, over 4 days and sessions; with model rescue-rocket making and firing and cardboard half-boat-building.
The ship was manned, engine room and wheelhouse / bridge visits made and explained by Balmoral volunteers. This completed the contracted series successfully in spite of the reduced accommodation space available due to works, leaks and storage on board. MFMC greatly assists MVBFL in achieving such outreach.
Decks were usually able to be used in lieu interior accommodation for class hand-overs, even in February.
Later at Mardyke MFMC held more learning and team building days on board, and publicised through social media. Classes built model boats for sailing in the harbour festival. MFMC again brought in volunteers from business and industry, as well as other backgrounds, to assist the activities.
Former Chief Engineer Graham Bell produced a banner illustration of composite navigational / propulsion relationships for display in the engine room.

• Exploring fund-raising -
Steve Jones emphasises that applications for funding need to match the requirements of the potential donor, whether that is educational, minority interests or widening the benefits of the ship across the community. It's also become clear how these targets have changed even for former funders - to be much more humanitarian and less for preservation. Means have been broadened to include the North Somerset Community Lottery, as well as through other on-line purchasing arrangements,
The Fund is grateful that Members and supporters continue donating, in cash.
Also in kind - trustees were grateful for an intermediate-sized deck generator, kindly loaned by Nick Sutton to replace his small mobile unit.

• Public access / community activities -
- The Harbour Festival took place in July for the first time in 3 years. Numbers and safety had to be considered and monitored. Having decided to open, volunteers manned the ship for two days, and provided shade, live music coffee and bar. 584 people toured the ship and given explanations and anecdotes by volunteers in person, by video and through illustrations.
- After returning to Princes' Wharf for filming, the ship was allowed to stay. Volunteers opened the ship there for Harbour Heritage weekend. Large information banners were placed along the ship's quayside rail, and posters / leaflets on the quay railing.
- Volunteers raised the flags to add to the overall scene on special occasions.
- MyFutureMyChoice organised social evenings aimed also at assisting the Windrush community with help and advice, along with a different set of volunteers.

• The heritage asset - MV Balmoral - and maintenance achievements of volunteers on board
Much has been illustrated and celebrated in newsletters and social media.

Rob Skuse now manages most of non-engineering programming of work on board.
DECKS - replacement work of individual planks and caulking continues in the traditional manner, including re-pitching of other areas.
ENGINEERING - Chief /engineer Tony Byrne has been exemplary in continuing to attend the ship weekly, and providing blogs of activity and photographs taken during the twice-weekly volunteer sessions. The "Hot Layup", with all machinery is run on test in the first week of every month continues in the format fully set out in the 2019/20 Trustees' report.
During the year Balmoral gained additional engineering volunteers from "Pride of Bristol".
PREP / REPAINTING - stalwart volunteers have made great progress hacking back rust and repainting in the steering compartment (beneath the "Poop Deck") upper works and hull sides. Welding in patches continues where necessary and appropriate.
MASTS - Whilst at Prince's Wharf the MShed crane was used to take down the masts, one was scrapped and a replacement will have to await specific funding. After a repair section was bought-in and considerable volunteer work to strip, repair and revarnish the fore-mast was stepped (re-erected) and a new ensign donated to fly on it.
WOODWORK AND VARNISHING -
Taff-rails were stripped and varnished in good weather; the timber seats dismantled. The ceiling of the small upper lounge having been stripped for inspection and found to need a lot of work, it was set up as a winter repairs and sanding room.

During the year other new (non-maritime) volunteers joined. Helped by regular teams opening and shutting the ship; also by the activity of moves in the harbour and preparation for filming at Prince's Wharf, Balmoral (post Covid) is returning to be an attractive venue for volunteer activity and companionship in her own right. Machinery and surroundings in the Steering Flat have been vastly improved through dedicated work, and use of de-humidifiers. Other volunteers attend when not working or at sea; and a recently retired chief engineer also now attends weekly

As in 2019/20 and 1920/21, the major achievement has been to keep the ship alive and in Bristol, through prudence in financial topics, and the hard work of volunteers. The increased number and continuing enthusiasm of ship volunteers is very welcome.
Trustees remain convinced a berth in Bristol is the best option for Balmoral's vital volunteer complement, and the appropriately historic nature of the vibrant Floating Harbour.

4 WHITE FUNNEL LIMITED (WFL) (wholly owned by MVBFL

We have continued to use WFL as a vehicle for our commercial activities (bar, shop, hire of facilities):
• Directors: David Bassett and John Thomas, trustees of MVBFL, continued for the company.
• The office premises, shared with MVBFL, exist only for postal facilities; occasional meetings may be held by appointment.
• Accounting is continued on a joint or group basis, undertaken by member / volunteer Iolo Llewelyn, MVBFL's hon. Accountant.
• Expenses are at a very low level: maintaining the purpose-designed website for future use, but dormant except for email. Such funding currently being made on an as-needed basis from MVBFL, and further reduced where possible.
• The shop is administered through the MVBFL website, organised by volunteers Geoffrey Ryder and despatches made via Antony & Nicholas Meads of Poole.

5 STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITABLE COMPANY MV BALMORAL FUND LTD (MVBFL / the Fund)

Premises and management
The registered and postal address of the Fund remains 70, Prince St., Bristol BS1 4QD, but continues to act as a postal base. Meetings can be arranged by appointment, but preferably to be on board Balmoral on a Volunteer day (Tuesday or Friday).

Trustee / Directors of the private charitable company MVBFL.
The trustee complement changed during 2021/22.
Captain Bill Payne officially joined the Board December 2020, and was elected chair in April 2021.
Bill Payne's achievements in kick-starting the necessary spend of resources and enabling several changes have been described above. He was assisted in particular by Ross Floyd. However Bill felt unable to continue and resigned as a Trustee in November 2021.

Robert Skuse, a worker on and enthusiast for Balmoral since his teens, and a director of his own company "Steamship Engineering" of Bristol. After the decks contract was established he was co-opted to the Board in Autumn 2021, officially became a trustee at the 2021 AGM. Rob has very considerable local knowledge, and is prolific and successful at social media. Rob has also taken on much of the non-engineering side of the volunteer work programme as well as being instrumental in making a huge difference to the condition of Balmoral's decks.

Membership
Membership numbers have not picked up since sailing, and there has been some Covid and other natural attrition. Many however remain supportive and as of the 2022 AGM there were 113 Members. The vast majority are able to receive emails of some sort.

Donations - Steve Jones as Membership Secretary receives membership subscriptions initially, Trustee John Thomas as MVBFL Treasurer banks these and donations made by cheque. Gift Aid is stressed as giving additional benefit, where possible. John Thomas and Iolo Llewelyn, hon Accountant, monitor the on-line donations made:
- via "Stripe" - on-line / our website; and
- by using Amazon "Smile" (ceased function following this reporting year) or "EasyFundraising" ie receiving donations via on-line purchases from High Street names, if citing Balmoral as charity.
MV Balmoral is also benefits from the North Somerset Community Lottery.

Governing document
MV Balmoral Fund Limited (MVBFL) was incorporated on 4 June 2013 as a Company limited by guarantee, number 08555385. The Company was granted charitable status from 15 January 2014 and is registered with the Charity Commission, number 1155339.
The operation of the charity is governed by its Memorandum and Articles of Association.

Organisation
MVBFL operates through the Board of Directors / Trustees. MVBFL's trustees are unpaid, and determine the general policy of the Company. The Board meets regularly as circumstances require. It is pleased to recognise the essential assistance of many individuals who bring their time, expertise and enthusiasm to support the project.

D G Bassett	
Cpt. S P Colledge	
(Cpt W Payne)	(resigned 30 November 2021)
R. Skuse	(appointed 11December 2021)
J R Thomas	
A D Westmore	

Trustees
Trustees, who under Company Law are also directors of the company, and who served during the year and up to the date of this report were as follows:

Trustees are members of the Company; the liability of the members is limited to £10 each. Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document.
Under the Articles of the Company, trustee / directors may be appointed:
• By resolution of other directors.
This has involved directors seeking out individuals, or who have offered themselves following publicity, able to provide the skills/experience able to manage the company.
A director appointed by such resolution must retire at the next annual general meeting.
• At a general meeting of the company.
At each annual general meeting one third of the trustees must retire from office in rotation, and if they wish to continue in post must be re-appointed by the members.

Associated parties
The company has effective links with various Branches of the Paddle Steamer Preservation Society (PSPS), which has accorded MV Balmoral Fund Ltd. 'allied' status.
It also operates in association with the National Piers Society; recognising the mutual interest in seeking to ensure suitable infrastructure remains available to coastal excursion ships, and the general benefit that can accrue through close cooperation.

MV Balmoral Fund owns all shares in White Funnel Ltd. MV Balmoral was chartered to WFL for 5 years from 18 May 2015 to operate the ship. The CHARTER Has not been renewed, nor is MVBFL currently able to provide MV Balmoral in a condition satisfying the regulations for Class III coastal passenger certification. WFL continues to assist MV Balmoral for relevant commercial events, or occasional aspects of the maintenance of the ship.

Risk Management
The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company, in conjunction with its marine consultants, the Maritime and Coastguard Agency, Bristol Harbour, and the Company's insurers, has developed systems and safeguards to monitor and control these risks, and to manage potential impact on the Company in the future. Appropriate insurances are in place; notices and certificates are displayed on board.

Fund raising arrangements
Ship-based fundraising activities during 2021/22 gradually resumed on a very limited basis as explained in the Report. Reserves and donations allowed the company to continue to meet its charitable objectives. The wider approach to fundraising taken by the charity comprises:
1. To approach directly by email or post, and as allowed by the GDPR and privacy policies, those individuals who have already demonstrated their interest in supporting its work: by having made previous donations; having travelled on the ship and provided their contact details and/or those who have subscribed to newsletters and other publications;
2. To invite support by articles and/or advertisements placed in relevant general and specialist publications and on the website / social media; and by leaflets made available on board the ship and at appropriate events and by attending shows;
3. To approach existing members and supporters via our newsletters and social media; and
4. To submit applications for specific and general funds to appropriate national and local grant-making bodies.
Where appropriate for fundraising purposes the charity shares information with its trading subsidiary, White Funnel Limited, but does not share information with other charities, nor does it transfer or sell such information to third parties.

We do not use professional fundraisers or commercial participators to carry out any fundraising activities as such, but reserve the right to do so. MVBFL noted the previous professional advice on collating and using information and procedures; and sought advice on making specific applications. The charity undertook only limited fund raising using Methods 2, 3 and 4 above during the year under review.

The number of complaints received by the charity
No complaints were received during 2021/22 regarding our fundraising activities.

6. FINANCIAL REVIEW - 2021/22 OUT-TURN.

The following table summarizes the financial outturn for 2021/22 and compares this with 2020/21.

	2021/22	2020/21
	£	£
Income:		
Donations and legacies	33860	58652
Charitable activities	27065	17750
Other trading activities	15980	587
Total income	**76905**	**76989**
Expenditure:		
Raising funds	851	4796
Charitable activities	98203	72419
Total expenditure	**99054**	**77215**
Net income /(expenditure)	**-22149**	**-226**

As the Balmoral was still laid up during the year, the group's income and expenditure remained at a low level. The financial highlights of the year are:

Income:
• Donations and legacies: two fund-raising appeals were made during 2020/21; these were not repeated, so income from donations were lower than for 2020/21.
• Charitable income: the increase in 2021/22 reflected the Fund's continued success in attracting a number of educational grants from a range of sources;
• Other trading activities: the significant increase in trading income was as a result of the hire of MV balmoral by a film company.

Expenditure
• Charitable activities: expenditure on charitable activities increased due to additional educational activities
• Capital outlay: Some £17,000 was spent on restoring MV Balmoral's decks to make them waterproof again. In addition, a trustee donated specialist services worth some £6,000. In addition to protecting the fabric of the ship, repairing the decks will allow us to use the ship more extensively for education and trading purposes.

Reserves policy
Historically the fund aimed to keep useable reserves of approximately £100,000 to meet unplanned expenditure. In light of the current lower level of the fund's activities our current policy is to retain useable (cash) reserves of £50,000 to meet unforeseen events. The reserve is required to allow the fund to provide assurance to the Bristol Harbour Authorities that the latter will not incur any liabilities in respect of the Balmoral.

The amount is predicated on a 'worst case scenario', where the fund has to meet the cost of disposing of the Balmoral, or the cost of providing a dowry to another charity to take over the responsibility for the ship.

In the light of the negotiations and valuation described elsewhere, consideration is being given to reducing the reserve to £30,000.

7. DEVELOPMENTS SO FAR IN 2022/23

Much has been covered in the above sections. Of importance:
• Balmoral was permitted to stay at Princes' Wharf for the winter.
It had been anticipated that a return to Mardyke would be required; this would have entailed additional expense. However discussion with the Harbourmaster indicated there was no necessity until Easter 2023. The use of the cranes, electrical power, quayside relationship, and collaboration possible with MShed and its crane have been extremely helpful, even essential.
• The 8th AGM of MVBFL on 1st December 2022 was held by Zoom as now permitted by the Articles, for logistical reasons. Organised by the acting hon. Sec. and chaired by Dave Bassett. - Dave Bassett (present) and John Thomas were re-elected. No new names were offered.
- The occasion was quorate both through proxies and attendance, all business being achieved.
• The AGM was preceded a week earlier by a Members' "Social Saturday" - the first time that a Members gathering could be held since 2019. Many are also members of PSPS, which was holding its first Bristol Channel meeting of the season later that day on board, and hearing about, Balmoral. It was a happy joint occasion.
• Work has continued on repairing MV Balmoral's decks. Substantial progress has been made on the main and stern decks. Work will shortly begin on the bridge deck.
• Increasing numbers of events are being held on the ship, and income from these events and bar takings have increased significantly during 2023.
• Work is continuing to progress further grant applications to support the refurbishment of MV Balmoral.

• People
- The unexpected and tragic passing of Angharad Westmore has shaken and greatly saddened all the trustees; and of course altered the input possible (or expected) from her husband, Andy Westmore.
- Member and active supporter Graham Westley, who came regularly from London to help at events, is sadly missed.
Along with the sad news of the passing of Myra Allen (Editor of the PSPS magazine) our Christmas newsletter's greetings were somewhat subdued.

- Our honorary accountant Iolo Llewelyn is honourably continuing to assist us, but a replacement, or at least a substantial assistance, is still being sought.
• Updating NHMF. A report was made back to NHMF Scotland regarding the progress on fund-raising. This led to an invitation to meet the relevant branch of the National Lottery Heritage Fund and a successful meeting was held at their Exeter office. At the time of writing a Project Enquiry is being developed for submission: prior to a fomal application for funding to go to dry dock for urgent inspection and work, and for the social outcomes required by the NLHF.
• Work. Deck-work contract renewals and timber purchases have continued and are of increasing benefit, as has been other and considerably beneficial input by Rob Skuse.
The urgent need to renew the "Poop Deck" planking to allow returning to Mardyke has at the time of writing altered the approach, to work being carried out over the whole small deck on a full time basis and under professionally erected scaffolded cover.
- New as well as returned volunteers are increasing in numbers and as described earlier are making a considerable difference. The relationship with the quay wall is better for work accessibility and access generally, and good progress is being made with preparing and painting accessible areas.
- Electrical and engineering specialist volunteers are making good progress.
- Additional coded help with welding, and pontoon access for exterior work, is greatly needed

8. STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES.

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 23.07.2023

and signed on their behalf by Trustee / Director

David Bassett

Independent Examiner's Report to the Trustees of MV Balmoral Fund Limited

I report to the charity trustees on my examination of the accounts of the consolidated accounts for the year ended 31 October 2022 which are set out on pages 15 to 35.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company and group 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 company'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 that in any material respect:

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: David Butler *Dated:* 26 July 2023

David Butler FCA DChA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

MV Balmoral Fund Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 October 2022

	Note	Restricted £	Unrestricted £	**2022 Total £**	2021 Total £
Income *(and endowments)* from:					
Donations and legacies	2	6,300	27,560	**33,860**	58,652
Charitable activities	3	-	27,065	**27,065**	17,750
Other trading activities	4		15,980	**15,980**	587
Total income *(and endowments)*		6,300	70,605	**76,905**	76,989
Expenditure on:					
Raising funds		-	851	**851**	4,796
Charitable activities		12,530	85,673	**98,203**	72,419
Total expenditure	5	12,530	86,524	**99,054**	77,215
Net income / (expenditure)		(6,230)	(15,919)	**(22,149)**	(226)
Net movement in funds	6	(6,230)	(15,919)	**(22,149)**	(226)
Reconciliation of funds:					
Total funds brought forward		13,431	102,481	**115,912**	116,138
Total funds carried forward		**7,201**	**86,562**	**93,763**	115,912

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

MV Balmoral Fund Limited
Consolidated and charity balance sheets
Registered number: 08555385

As at 31 October 2022

	Note	**The group 2022** £	The group 2021 £	**The charity 2022** £	The charity 2021 £
Fixed assets					
Heritage assets	9/10	**106,056**	122,470	**102,787**	117,893
Investments	11	**-**	-	**100**	100
		106,056	122,470	**102,887**	117,993
Current assets					
Stock	14	**7,267**	5,347	**-**	462
Debtors	15	**12,856**	16,088	**10,253**	13,587
Cash at bank and in hand		**117,807**	109,381	**111,973**	107,286
		137,930	130,816	**122,226**	121,335
Liabilities					
Creditors: amounts falling due within 1 year	16	**(26,379)**	(13,529)	**(38,777)**	(27,238)
Net current assets		**111,551**	117,287	**83,449**	94,097
Total assets less current liabilities		**217,607**	239,757	**186,336**	212,090
Creditors: amounts falling due after more than 1 year	17	**(123,845)**	(123,845)	**-**	-
Net assets	19	**93,762**	115,912	**186,336**	212,090
Funds	20				
Restricted funds		**7,201**	13,431	**7,201**	13,431
General funds		**86,562**	102,481	**179,135**	198,659
Total charity funds		**93,763**	115,912	**186,336**	212,090

For the year ended 31 October 2022 the trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 25.07.23 and signed on their behalf by

D G Bassett

Trustee/Director

MV Balmoral Fund Limited

Consolidated statement of cash flows

For the period ended 31 October 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	**(22,149)**	(226)
Adjustments for:		
Depreciation charges	**40,571**	26,883
Decrease / (increase) in stock	**(1,921)**	945
Decrease in debtors	**3,233**	1,831
Increase / (decrease) in creditors	**12,851**	(9,820)
Net cash provided by operating activities	**32,585**	19,613
Cash flows from investing activities:		
Purchase of tangible fixed assets	**24,157**	3,643
Net cash used in investing activities	**(24,157)**	(3,643)
Cash flows from financing activities:		
Loans raised during the year	-	
Loans repaid during the year	-	
Net cash provided by investing activities	-	-
(Decrease)/Increase in cash and cash equivalents in the year	**8,428**	15,970
Cash and cash equivalents at the beginning of the year	**109,380**	93,410
Cash and cash equivalents at the end of the year	**117,808**	109,380

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MV Balmoral Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regards to the current level of expenditure on the ship and the likelihood of raising further funds in future from donors and funders.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised when they are recorded in the Fund's accounting system.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only recognised in the accounts when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

1. **Accounting policies (continued)**

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Fundraising events	0.0%
General fundraising	0.0%
Charitable activities	100.0%

1. **Accounting policies (continued)**

j) Tangible fixed assets

Donated assets are initially measured at fair value. Capital expenditure is initially measured at cost. Significant components with differing lives are deprecated separately over their expected lives only where those components are potentially separable from the ship. Depreciation for these components is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Components that are not separable from the ship are fully depreciated in the year that expenditure is incurred. The depreciation rates in use are as follows:

Engines	25 years
Other equipment not an integral part of the ship's structure	5-10 years

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees (of which there were none during the year). There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

1. **Accounting policies (continued)**

q) Accounting estimates and key judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1j.

Founders Tickets

As described in notes 17 and 18 to the financial statements, Founders Tickets are treated as deferred income and will be released over a period of ten years when the ship is returned to service. The period of ten years is an estimate of the period over which the benefit is likely to be redeemed by the purchasers.

2. Income from donations and legacies

	Restricted £	Unrestricted £	**2022 Total £**
Donations	-	21,257	**21,257**
Donated services	6,300	-	**6,300**
Grants	-	-	**-**
Membership	-	2,134	**2,134**
Gift aid reclaimed	-	4,169	**4,169**
Legacies	-	-	**-**
Total income from donations and legacies	6,300	27,560	**33,860**

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Donations	5,230	23,768	28,998
Grants	5,000	15,600	20,600
Membership	-	1,304	1,304
Gift aid reclaimed	-	6,750	6,750
Legacies	-	1,000	1,000
Total income from donations and legacies	10,230	48,422	58,652

3. Income from charitable activities

	Restricted £	Unrestricted £	**2022 Total £**	2021 Total £
Education projects		27,065	**27,065**	17,750
Total income from charitable activities	-	27,065	**27,065**	17,750

4. Income from other trading activities

	Restricted £	Unrestricted £	**2022 Total £**	2021 Total £
Sales	-	15,969	**15,969**	316
Other	-	11	**11**	271
Total income from other trading activities	-	15,980	**15,980**	587

All income from other trading activities for 2022 was unrestricted.

5. Total resources expended 2022

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Administrative expenses	-	3,508	-	**3,508**
Accountancy	-	-	3,150	**3,150**
Bank charges	-	323	-	**323**
Depreciation	-	40,571	-	**40,571**
Insurance	-	11,517	-	**11,517**
Publicity and fundraising	851	-	-	**851**
Educational activities	-	21,165	-	**21,165**
Ship operating costs	-	12,270	-	**12,270**
Ship repairs and renewals	-	5,699	-	**5,699**
Sub-total	851	95,053	3,150	99,054
Allocation of support costs	-	3,150	(3,150)	-
Total expenditure	**851**	**98,203**	**-**	**99,054**

Total governance costs were £??? (2021:£3,844)

5. Prior year comparative - total resources expended 2021

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Administrative expenses				-
Accountancy	-	1,616	-	1,616
Bank charges	-	-	3,683	3,683
Depreciation	-	-	161	161
Governance	-	26,883	-	26,883
Insurance	-	17,607	-	17,607
Publicity and fundraising	4,796	-	-	4,796
Educational activities	-	15,950	-	15,950
Ship operating costs	-	4,065	-	4,065
Ship repairs and renewals	-	2,454	-	2,454
Sub-total	4,796	68,575	3,844	77,215
Allocation of support costs	-	3,844	(3,844)	-
Total expenditure	4,796	72,419	-	77,215

6. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	**40,571**	26,883
Trustees' remuneration	-	-
Trustees' reimbursed travel expenses (0 trustees 2022, 0 trustee 2021)	-	-
Paid to a trustee for restorative work on MV Balmoral	**11,025**	1,500
Independent examiner's fee		
- Independent examination (including VAT)	**3,240**	3,150
- Other services	**528**	528

7. Staff costs and numbers

The charity has no employees other than the Trustees

The key management personnel of the charitable company comprise the Trustees. The total employee benefits of the key management personnel were £nil (2021: £nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Heritage assets

Group	Total £
Cost	
At 1 November 2021	279,294
Addition in year	**24,157**
At 31 October 2022	**303,451**
Depreciation	
At 1 November 2021	156,824
Charge for the year	**40,571**
At 31 October 2022	**197,395**
Net book value	
At 31 October 2022	**106,056**
At 1 November 2021	122,470

The heritage asset is the MV Balmoral, IMO 5034927, a coastal day excursion passenger vessel of 735 gross registered tons built in 1949.

The previous owners of the MV Balmoral, Waverley Steam Navigation Ltd, received a Heritage Lottery Fund grant of £759,000 and, in consequence, the ship was mortgaged to the National Heritage Lottery Fund for that sum over a period ending 10 May 2033. There is no provision for interest but an amount determinable by the Lottery Fund is repayable if the ship is disposed of within that period, or if the terms of the agreement are breached. MV Balmoral Fund Limited assumed those obligations when it purchased the ship in 2015.

10. Heritage assets

Charity	Total £
Cost	
At 1 November 2021	221,686
Addition in year	**24,157**
At 31 October 2022	**245,843**
Depreciation	
At 1 November 2021	103,793
Charge for the year	**39,263**
At 31 October 2022	**143,056**
Net book value	
At 31 October 2021	117,893
At 1 November 2022	**102,787**

11. Investments

	2022	2021
	£	£
White Funnel Limited		
100 Ordinary £1 shares	**100**	100

The charity owns the whole of the issued share capital of White Funnel Limited, a trading subsidiary. White Funnel Limited is a registered company in England and Wales, company number 09471161. The investment is valued at historic cost.

12. Subsidiary undertakings

White Funnel Limited

Until 2017 White Funnel Limited operated MV Balmoral on behalf of the charitable company, providing a public programme of coastal excursions from May to October, and made the ship available at its berth in Bristol for social functions and events during the winter period. Following the loss of its passenger certificate in 2017, MV Balmoral been moored within the dock system in Bristol. Pending the carrying out of the repairs required to allow the ship to operate again, White Funnel Limited continues to make the ship available at its berth in Bristol for social functions, while maintaining the ship on a day to day basis

	2022	2021
	£	£
Turnover	**15,945**	316
Cost of sales	**(13,909)**	(11,307)
Gross loss	**2,036**	(10,991)
Other operating income	**2,624**	2,484
Administrative expenses	**(1,054)**	(1,333)
Profit/ (loss) for financial year	**3,606**	(9,840)

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Assets	**34,055**	29,287
Liabilities	**(126,529)**	(125,365)
Funds	**(92,474)**	(96,078)

In November 2017 the Fund was advised by the Maritime and Coastguard Agency that the long-accepted practice of using doubled plates to repair the Balmoral's hull was no longer acceptable to the Agency, and that remedial work would need to be undertaken to the relevant parts of the hull to permit her to operate in future years. The financial situation of WFL and the Fund has precluded undertaking this work to date. As noted in the trustees report, the Fund is planning to undertake fund raising to permit this work to be carried out.

The company's activities have continued to be scaled back to a minimal level during 2021/22. The continued existence of the company will allow us to quickly re-establish operations when the ship is refurbished to address the matters outlined above.

13. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2022 £	2021 £
Gross income	**60,936**	76,412
Results for the period	**(25,755)**	9,614

14. Stock

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
MVB Pictures	-	462	-	462
Fuel	**4,655**	124	-	-
Catering stock	**1,497**	1,765	-	-
Shop stock	**1,115**	2,996	-	-
	7,267	5,347	-	462

15. Debtors

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Other debtors	**80**	2,430	**80**	200
Prepayments	**10,676**	12,110	**8,246**	12,110
Taxes	**173**	271	-	-
Gift aid	**1,927**	1,277	**1,927**	1,277
	12,856	16,088	**10,253**	13,587

16. Creditors: amounts falling due within 1 year

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade creditors	**3,704**	8,347	**2,648**	7,819
Grant received in advance	**17,807**	1,243	**17,807**	1,243
Accruals	**3,240**	3,678	**3,240**	3,150
Other	**1,628**	261	**82**	26
Lifetime tickets	-	-	**15,000**	15,000
	26,379	13,529	**38,777**	27,238

In 2017 the MV Balmoral Fund offered supporters the opportunity to purchase lifetime tickets, and, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for as long as MV Balmoral remains in the Fund's ownership. The lifetime tickets were purchased from White Funnel Limited.
If White Funnel Limited is wound up, and the Balmoral continues sailing under the ownership of MV Balmoral Fund Limited (e.g. operated by another operating company) there will be a continuing liability on MV Balmoral Fund Limited to honour these lifetime tickets.

17. Creditors: amounts falling due after more than 1 year

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Founders tickets	**123,845**	123,845		-

Founders tickets were offered by White Funnel Limited in 2015 and 2016 to enable purchasers, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for so long as MV Balmoral remains in the ownership of MV Balmoral Fund Limited

18. Deferred income

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
At 1 November	**123,845**	123,845	-	-
Increase in year	-	-	-	-
Deferred during the year	-	-	-	-
Released during the year	-	-	-	-
At 31 October	**123,845**	123,845	-	-

Deferred income relates to the founders tickets as presented in Note 17. Founders tickets will be released over 10 years following the reintroduction into passanger service, which the trustees deem to be a fair estimate of the period over which the benefit will be redeemed.

In the year ended 31 October 2022 the MV Balmoral did not sail and therefore as the benefit could not be redeemed by the purchasers, no funds have been released to income during the year.

19. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	**Total Funds**
	£	£	**£**
Tangible fixed assets	-	106,056	**106,056**
Current assets	7,201	130,730	**137,931**
Current liabilities	-	(26,380)	**(26,380)**
Long term liabilities	-	(123,845)	**(123,845)**
Net assets at 31 October 2022	7,201	86,561	**93,762**

Prior year comparative	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Tangible fixed assets	-	122,470	122,470
Current assets	13,431	117,385	130,816
Current liabilities	-	(13,529)	(13,529)
Long term liabilities	-	(123,845)	(123,845)
Net assets at 31 October 2021	13,431	102,481	115,912

20. Movements in funds

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
Restricted funds				
Deck refurbishment - donations	1230	-	1,230	-
Deck refurbishment - donated services	-	6,300	6,300	-
Deck refurbishment - grant	5000	-	5,000	-
Donation - purchase of awning	4000	-	-	**4,000**
Avon Valley Trading	3,201	-	-	**3,201**
Total restricted funds	13,431	6,300	12,530	**7,201**
Unrestricted funds				
General funds	102,481	70,605	86,524	**86,562**
Total unrestricted funds	102,481	70,605	86,524	**86,562**
Total funds	115,912	76,905	99,054	**93,763**

Purposes of restricted funds

Avon Valley Trading
The purpose of this fund is to facilitate the purchase of minor equipment for MV Balmoral and to enable small projects in relation to engineering aspects of the ship to be funded, both as requested by maintenance volunteers.

Deck refurbishment - donations

Donations received from supporters specifically to undertake remedial work on MV Balmoral's decks.

Deck refurbishment - donated services
A trustee undertook specialist work on MV Balmoral's decks and masts.

Deck refurbishment - grant
A grant received from the Headley Trust to undertake remedial work on MV Balmoral's decks.

Donation - purchase of awning

Donation received from a supporter to purchase an awning to protect MV Balmoral's upper deck and to allow it to be used for events in inclement weather.

Prior year comparative	At 1 November 2020 £	Income £	Expenditure £	At 31 October 2021 £
Restricted funds				
Deck refurbishment - donations	-	1230	-	1,230
Deck refurbishment - grant	-	5000	-	5,000
Donation - purchase of awning	-	4,000	-	4,000
Avon Valley Trading	3,201	-	-	3,201
Total restricted funds	3,201	10,230	-	13,431
Unrestricted funds				
General funds	112,937	66,759	(77,215)	102,481
Total unrestricted funds	112,937	66,759	(77,215)	102,481
Total funds	116,138	76,989	(77,215)	115,912

21. Operating lease commitments

The group and charity had no operating leases at the year end.

22. Related party transactions

White Funnel Limited is a wholly owned subsidiary of MV Balmoral Fund Limited (the Fund). During the period the Fund made grants of £2,600 (2021: £1,000) to the subsidiary. At 31 October 2022 the Fund owed £15,082 to the subsidiary (2021: the Fund owed £15,025 to the subsidiary), while the subsidiary owed £0 to the Fund (2021 - £200)

Trustees of the group made donations to MV Balmoral Fund Limited totalling £2,639 (2021: £1,507).

Trustees of the group claimed travel expenses totalling £0 (2021: £0)

Payments totalling £11,025 were made to a trustee for restorative work undertaken on MV Balmoral (2021: £1,500). The arrangements for these payments were approved by the trustees in accordance with The Charities Act 2011 and Charity Commission guidance (Trustee expenses and payments [CC11]).

A trustee undertook specialist work on MV Balmoral's decks and masts on a pro bono basis; the estimnated value of the work was £6,300 (2021 £0).

23. Company limited by guarantee

The company is incorporated in England and Wales. It is limited by guarantee and as such has issued no capital. In the event of the company being would up the liability of the members is limited to £1 each.

MV BALMORAL FUND LIMITED

England & Wales - Charity number 1155339

Accounts

Company no: 08555385

Charity no: 1155339

MV Balmoral Fund Limited

Report and Unaudited Financial Statements

Year Ended 31 October 2021

MV Balmoral Fund Limited

Reference and administrative details

For the year ended 31 October 2021

Company number	08555385	
Charity number	1155339	
Registered office	70 Prince Street Bristol BS1 4QD	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were:	
	D G Bassett	
	Cpt. S Colledge	
	K Henshall	(Resigned 8 April 2021)
	Dr J D Naysmith	(Resigned 27 August 2021)
	T Sylvester	(Resigned 30 July 2021)
	J R Thomas	
	A Westmore	
	Cpt. W S Payne	(Appointed 10 November 2020) (Resigned 30 November 2021)
	R Skuse	(Appointed 4 October 2021)
Bankers	Lloyds Bank PLC PO Box 1000 Andover BX1 1LT	
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF	CMS Cameron McKenna LLP College Square 2 Anchor Road Bristol BS1 5UE
Independent examiners	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL	
Marine consultants	AW Ship Management Limited The Loom suite 3.2.14 Gowers Walk London E1 8PY	

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their report and accounts for the year ended 31 October 2021 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) , Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference and administrative information set out on page 2 forms part of this report.

OBJECTIVES AND ACTIVITIES

The principal activity of MV Balmoral Fund Limited (MVBFL) ("The Fund") reflects the Fund's Charitable Objects, namely:

- to preserve and exhibit, in sailing condition, the historic vessel MV Balmoral and to advance the education of the public through the provision of educational material relating to the industrial and maritime historic period represented by the ship and the architecture of the surrounding coastline.

The main activities undertaken by the Fund during the year to further its purposes for the public benefit included:

• Maintaining MV Balmoral in sailing condition, mainly through the hard work of our volunteers; and encouraging public understanding of the ship within Bristol harbour

• Seeking further funding to allow her to regain her passenger certificates, in particular for work needed to update her condition to regulatory standards; and to refurbish / maintain fabric generally

• Developing Balmoral as a Bristol based science/engineering, historical and educational resource; and

• Maintaining a network, website and other media which provide a resource of illustrations, and information about the ship and her historic as well as current physical context.

(See following sections for more details).

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The trustees gratefully acknowledge the continuing input from members, supporters and volunteers, both financial and physical, in support of these aims. All trustees and members acting as "officers" continue to work on a voluntary basis.* The outstanding and consistent support and input of Chief Engineer Tony Byrne and of Iolo Llewelyn, Hon. Accountant can't be over-praised.

Former Captain Bill Payne was elected chair by other trustees, and worked hard to order priorities for spend, and reduce expenditure that was not totally necessary. Fellow trustees were sorry that he resigned, soon after the end of this reporting year.

(* - other than a skilled-work project that was commenced before Robert Skuse became a trustee).

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees confirm that:
• Sailing again remains the aspiration of most supporters. Trustees recognise that sailing is the best form of both preserving and exhibiting the ship, and giving a direct relationship the navigational and heritage infrastructure of the coastal waters and communities.
• Refurbishment and upgrades to statutory condition are required to regain certificates, so that sailing can be authorised. However continuing and cyclical maintenance is also essential.
• Sailing with passengers - which must be undertaken through a trading company - is again considered the best way of continuing the heritage tradition of coastal excursions, within a network of landfall communities; and of funding the whole process.
• A home in Bristol is essential and needs to be earned; currently all year, and during off-seasons in a sailing future. Fundamental to that premiss is to maintain a good relationship with Bristol City Council, and the ability to use the ship in harbour for education and community benefit offers, also for fund-raising activity.
• Volunteers are vital to the project and their well-being is important to the trustees. Our Chief Tony Byrne was engaged as PS Waverley's relief Chief Engineer during their 2021 sailing.

KEY CHALLENGES DURING THE REPORTING YEAR:

• Renewed COVID lock-downs -
Continuing to maintain the ship to a provably safe standard was still required by our insurers, in spite of national lock-downs and volunteer vulnerabilities. This was successfully undertaken in weekly monitoring visits by Phil Abbott and Colin Ogden, later with two other volunteers also undertaking critical work, between 15th December - 3rd March 2021.
• Winter-proofing electrical machinery -
Prince's Wharf remained occupied, so Balmoral again could not return there for the winter, with electricity being generated only when Balmoral's manned. Careful swaddling of equipment by volunteers including specialists could only partially keep deterioration at bay.
• Retaining volunteers - to continue maintaining the quality and appearance of the ship. Volunteers gradually returned, following rules and keeping Covid-careful, from Spring 2021, but numbers were subject to transport and their own and house-hold vulnerabilities.
• Identifying priorities for reducing / enhancing expenditure -
Cash needs to be kept to pay insurances (including a premium if moving in the harbour) and for services (fuel and water) as well as for maintenance materials. It became essential to spend resources on tackling priority areas to break out of a downward spiral.

• Discharging the Fund's charitable objects -
Access to the ship adds to the public benefit of MV Balmoral's existence. Increasing areas of work added to the storage of kit, materials and equipment already taking up useable accommodation. Careful tours of the ship's engine room and bridge were held, but the amount of rain penetration through the decks was embarrassing.
• Bolstering confidence that the ship will return to passenger sailing one day.
This is needed to keep volunteers, membership, supporters and funders on-side. In line with many other (particularly maritime) charities, this has become harder. Enabling access, keeping the ship safe and presentable, creating / enhancing fund-raising credibility, remain key factors.
• Retaining a berth but seeking better access and facilities
Discussions with Bristol found this was not able to be progressed without further and broader assurances.
• Retaining communication -
Electronic means were established, and worked well for those who had the means, but there were inherent problems where trustees or members lacked appropriate equipment and/ or accessibility to participate.
• Website -
The new website was handsome but proved unwieldy for volunteers to manage because of inherent difficulties of changing and updating. It was also considered to take too long when accessed by mobile telephone; and so less of a benefit in consciousness-raising than had been anticipated.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

ACHIEVEMENTS AND PERFORMANCE

• Discussion with Bristol City and Harbour

This was essential to try to gain security for funders, better access and potentially electrical power at Mardyke; whilst the authorities continued to require proof that the ship would not become a financial burden. A virtual meeting held by Bristol City Council with trustees resulted in the Case for Support (being written by Ross Floyd and Steve Jones) evolving into a more detailed Business Plan, (Iolo Llewelyn and Steve Jones) as a prerequisite to considering our requests. Further detail of costings were then required.
(Follow-up discussion and action, delayed by Covid, took place early 2022.)

• Expenditure

Fellow trustees elected Captain Bill Payne chair of the Board in Spring 2021. Bill's focus was firmly on how to afford to start positive spending on critical elements, notably deck leaks, simplifying the website and other measures and management to aid fund-raising.

- Decks:

Bill Payne encouraged pro-active deck-work to begin by organising buying-in hardwood planking for initial replacements, and a preliminary contract on a professional but part-time basis with Rob Skuse of Steamship Engineering. He also arranged for Ross Floyd to remove and kindly store the life-rafts and most of the plastic chairs from the prom. deck.

- Insurance costs and retained resources:

Bill Payne sought and obtained a current valuation of the ship, identifying inherent values against contingencies. Through the work of Ross Floyd and Iolo Llewelyn, permission was then obtained from the National Heritage Memorial Fund to reduce - at least temporarily - their grant aid of 2003 continuing to form the Insured Value of the ship, currently static. This burden dated from Waverley's organisation re-engining Balmoral, and had been necessary to transfer with the ship. A resulting obligation is now to keep the NHMF informed on progress.
Reducing the insured value of the ship herself created a potential cost saving of at least £4k. Ring-fencing of funds to cover this cost could then also be reduced, to allow spend on work.
The insurance cover against liability was not, however, affected.

- Upgrade for the website:

Paying a modest amount annually to simplify the platform / reduce the number of plug-ins was advised by a professional who kindly provided some further assistance on a volunteer basis.

- Advice on fund-raising:

This was bought-in, on appropriate means of approach, from consultant Laura Salisbury.

• Communications: meetings and news -

- Regular trustees meetings, and officer / action meetings, continued through electronic access (Zoom) organised by Angharad Westmore.
- Newsletters were issued to Members for Christmas 2020, and in a sequence of three for Spring/Summer 2021 from August 2021 (John Thomas / Maggie Urquhart). These were sent by email by Steve Jones to members, and where essential posted (MU).

Just over 1000 signed-up supporters received an amalgamated version of the newsletter distributed electronically via MailChimp. This continues to be adapted for publication and organised by supporter Alex Norori-McCormack.
MailChimp holds MVBFL's wider mailing list in compliance with privacy and data protection.

- A Chairman's Newsflash was prepared by Ross Floyd on behalf of Bill Payne and distributed by email to members in August 2021 by Steve Jones. This also described the new leaflet for membership and donations, compiled by Steve Jones and Ross Floyd.
- A Letter with AGM particulars and request for proxy votes was emailed or posted to Members; and followed up with a Newsflash reminder.
- It is essential to make the website able to be more responsive before a public campaign. Professional help was donated, as a result the website was up-graded and has been made less difficult to manage.

In all communications, the need for more management assistance and funding to keep the ship going are particularly highlighted.
Trustees are most grateful to all who assist, and donate, by any means.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

• The 6th AGM - 08 December 2020
John Thomas Chaired the meeting, held by Zoom through legal dispensation to counter Covid restrictions, and with 33 proxies having been attained in advance. The method allowed 23 members to attend, some that wouldn't have otherwise travelled anyway, and was fully quorate (133 members at the time).The occasion was for members only, well-received with opportunities for discussion. All business was achieved, including election (Bill Payne) and rotational elections (Dave Bassett and John Thomas.)
- Resolutions approved at the AGM set in motion a change in the Articles enabling electronic meetings in future.
Along with heartfelt thanks to supporters and donors, the need and plea for more volunteers to assist with maintenance, administration and fund-raising were emphasised.

• Educational activities -
A small careful band led by MyFutureMyChoice were able to hold two learning (and cardboard boat-building) days, on board, and publicised through social media. Balmoral volunteers organised by Dave Bassett were on hand to explain the ship's engine room and wheelhouse / bridge, and to monitor areas generally, in particular the access at Mardyke Wharf: all as required by insurers.

• Exploring fund-raising -
Bill Payne encouraged Steve Jones, Membership Secretary also to lead on the fund-raising.
- This began by researching opportunities. Advice from the consultant then enabled collated information to be assembled into applications better tuned to fulfil the funding bodies' individual targets. It's become clear how these targets have changed in the Covid environment - to be much more humanitarian and less for preservation or even specifically heritage in approach.
- Ross Floyd with Steve Jones commenced a Case for Support: also used to begin agreeing a Business Plan. This was further developed by Iolo Llewelyn.
- Publicising the deck repair brought specific donations from Members and supporters; many thanks also to Headley Trust for providing £5k for this, as previously promised.

• Public access / activities -
An Open Day was held on board 30 March 2021. With the Harbour Festival cancelled for the second year, this was not able to be repeated until officially included, and fully-booked for tours, in the "Open Doors" weekend in September 2021.
- However other events were suppressed by Covid and available space on board reducing.
- Mardyke's holding berth has SS Great Britain and the historic dry-dock lying on the immediately opposite bank. The harbour walk became very important as restrictions eased. - Work activity on Balmoral's deck being visible to the passing public was good for interest and publicity, as were large information banners placed along the ship's quayside rail, and posters / leaflets on the quay railing.
- Volunteers raised the flags to add to the scene on special occasions.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

THE HERITAGE ASSET - MV BALMORAL - AND WORK OF VOLUNTEERS ON BOARD

To combat Covid, when the ship has been open volunteers were provided with masks, sanitiser, instructions etc. Some have put considerable effort into travelling safely. Thanks to advance communications and organising, reduced numbers and the "war-time spirit", a good atmosphere has been achieved, helped by regular teams opening and shutting the ship.
Chief /engineer Tony Byrne has been exemplary in continuing to attend the ship weekly - other than when he was serving on board Waverley in Summer 2021, when over-view was taken on by former Chief Graham Bell - and in disseminating blogs of activity and photographs taken during the twice-weekly volunteer sessions. Many of these are shown also in the newsletters, if approved for privacy reasons.
His description of "The MCA requires us to keep the Balmoral in "Hot Layup", so the first week of every month all machinery is run on test" was also fully described in the 2019/20 Trustees' report.
- We are fortunate that additional volunteers have signed up and have been tackling and vastly improving machinery and surroundings in the Steering Flat, where conditions are also improving through the use of de-humidifiers. Other volunteers attend when not working or at sea; and a recently retired chief engineer also now attends weekly.
As in 2019/20, the major achievement has been keeping the ship alive and in Bristol, through prudence in financial topics, and the hard work of volunteers (reported in more detail elsewhere). Trustees remain convinced Bristol is the best option both for Balmoral's vital volunteer complement, and the appropriately historic nature of the vibrant Floating Harbour. Many of the activities undertaken on board and by Balmoral's trustees aimed to foster this.

WHITE FUNNEL LIMITED (WFL) (wholly owned by MVBFL)

Activities of White Funnel have effectively ceased, particularly so given the effect of COVID lock downs on events. The company remains as a potential facility should any successful grant applications, or future sailing, require it, but is now dissociated from the craft insurance.
The company is used for trading purposes, eg minor commercial use of MV Balmoral (hirings, bar, shop stock etc) and continue to be facilitated but are run by MVBFL volunteers.
• Directors: David Bassett and John Thomas, trustees of MVBFL, continued for the company.
• The office premises, shared with MVBFL, exist only for postal facilities; occasional meetings may be held by appointment.
• Accounting is continued on a joint or group basis, undertaken by member / volunteer Iolo Llewelyn, MVBFL's hon. Accountant.
• Expenses are at a very low level: maintaining the purpose-designed website for future use, but dormant except for email. Such funding currently being made on an as-needed basis from MVBFL, and further reduced where possible.
• The shop is administered through the MVBFL website, organised by volunteers Geoffrey Ryder and despatches made via Antony & Nicholas Meads of Poole.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITABLE COMPANY MV BALMORAL FUND LTD (MVBFL / the Fund

Premises and management
The registered and postal address of the Fund remains 70, Prince St., Bristol BS1 4QD, but currently acts (during COVID restrictions) as a postal base. Meetings can be arranged by appointment, but preferably to be on board Balmoral on a Volunteer day (Tuesday or Friday).

Trustee / Directors of the private charitable company MVBFL.
The trustee complement changed during 2020/21.
Captain Bill Payne officially joined the Board December 2020, and was elected chair in April 2021.
Bill Payne's achievements in kick-starting the necessary spend of resources and enabling several changes have been described above, and thanks are recorded here for his time and energy in reinvigorating action. He was assisted in particular by Ross Floyd.
(However Bill felt unable to continue and resigned as a Trustee in November 2021.)
Kieran Henshall resigned in April 2021. Trustees thank Kieran for his input during his tenure, and in particular his creation of MVBFL's own website.
J.Terrence (Terry) Sylvester, one of the earliest members of MVBFL, resigned in July 2021 but has offered to assist again when fund-raising resumes. Terry supported acquisition and the 1985/6 revamping of Balmoral to become Waverley's running mate; and her registration in Bristol.
Alderman Dr. Douglas Naysmith, one of the earliest Trustee / Directors resigned August 2021 but has been kind enough to take on the role of President. (This position was vacated by
Nigel Coombes, our first President, champion of PSPS, the Bristol Channel and enthuser of Balmoral in particular, and a brass and varnish volunteer par excellence.)
Robert Skuse, a worker on and enthusiast for Balmoral since his teens, and a director of his own company "Steamship Engineering" of Bristol, was co-opted to the Board in Autumn 2021 (and officially became a trustee at the 2021 AGM). He has considerable local knowledge, is prolific and successful at social media, as well as being instrumental in already making a huge difference to the condition of Balmoral's decks.

Membership
Membership numbers have inevitably been affected by the lack of sailing, and there has been some Covid and other natural attrition. The vast majority are able to receive emails.
Many however remain supportive and as of the 2021 AGM there were 113 Members.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

Donations - Steve Jones receives membership fees initially, and John Thomas has continued to receive donations made by cheque, and to monitor on-line donations via the website:
- via "Stripe" - on-line / our website; and
- by using Amazon "Smile" or "EasyFundraising" ie donations on High Street purchases if citing Balmoral as charity. (Virgin Money Giving facility closed in December 2021.)
Gift Aid is stressed as giving additional benefit, where possible.
It is the generosity of donors which has enabled us to continue our efforts to try and maintain Balmoral with our overall aim to refurbish and improve the ship into operating condition

Governing document
MV Balmoral Fund Limited (MVBFL) was incorporated on 4 June 2013 as a Company limited by guarantee, number 08555385. The Company was granted charitable status from 15 January 2014 and is registered with the Charity Commission, number 1155339.
The operation of the charity is governed by its Memorandum and Articles of Association.

Organisation
MVBFL operates through the Board of Directors / Trustees. MVBFL's trustees are unpaid, and determine the general policy of the Company. The Board meets regularly as circumstances require. It is pleased to recognise the essential assistance of many individuals who brIng their time, expertise and enthusiasm to support the project.

D G Bassett		
Cpt. S P Colledge		
K. Henshall		Reesigned 02 April 2021
Dr J D Naysmith		Resigned 27 August 2021
Cpt W Payne	Appointed 8 December 2020	Resigned 30 November 2021
R. Skuse	Appointed 11 December 2021	
J T Sylvester		Resigned 30 July 2021
J R Thomas		
A D Westmore		

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees
Trustees, who under Company Law are also directors of the company, and who served during the year and up to the date of this report were as follows:

Trustees are members of the Company; the liability of the members is limited to £10 each. Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document.
Under the Articles of the Company, trustee / directors may be appointed:
• By resolution of other directors.
This has involved directors seeking out individuals, or who have offered themselves following publicity, able to provide the skills/experience able to manage the company.
A director appointed by such resolution must retire at the next annual general meeting.
• At a general meeting of the company.
At each annual general meeting one third of the trustees must retire from office, and if they wish to continue in post must be re-appointed by the members.

Related parties
The company has effective links with various Branches of the Paddle Steamer Preservation Society (PSPS), which has accorded MV Balmoral Fund Ltd. 'allied' status.
It also operates in association with the National Piers Society; recognising the mutual interest in seeking to ensure suitable infrastructure remains available to coastal excursion ships, and the general benefit that can accrue through close cooperation.

MV Balmoral Fund owns all shares in White Funnel Ltd. MV Balmoral was chartered to WFL for 5 years from 18 May 2015 to operate the ship. The Charter has not been renewed, nor is MVBFL currently able to provide MV Balmoral in a condition satisfying the regulations for Class III coastal passenger certification

Risk Management
The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company, in conjunction with its marine consultants, the Maritime and Coastguard Agency, Bristol Harbour, and the Company's insurers, has developed systems and safeguards to monitor and control these risks, and to manage potential impact on the Company in the future. Appropriate insurances are in place; notices and certificates are displayed on board.

Fund raising arrangements
Ship-based fundraising activities during 2020/21 largely ceased as explained in the Report. Reserves, grant and donations allowed the company to continue to meet its charitable objectives.
The wider approach to fundraising taken by the charity comprises:
1. To approach directly by email or post, and as allowed by the GDPR and privacy policies, those individuals who have already demonstrated their interest in supporting its work: by having made previous donations; having travelled on the ship and provided their contact details and/or those who have subscribed to newsletters and other publications;
2. To invite support by articles and/or advertisements placed in relevant general and specialist publications and on the website; and by leaflets made available on board the ship and at appropriate events and by attending shows; (supporters also share through social media).
3. To approach existing members and supporters via our newsletters and social media; and
4. To submit applications for specific and general funds to appropriate national and local grant-making bodies.

Where appropriate for fundraising purposes the charity shares information with its trading subsidiary, White Funnel Limited, but does not share information with other charities, nor does it transfer or sell such information to third parties.

We do not use professional fundraisers or commercial participators to carry out any fundraising activities as such, but reserve the right to do so; this reporting year MVBFL bought-in professional advice on collating and using information and procedures. The charity undertook only limited fund raising using Methods 2, 3 and 4 above during the year under review.

The number of complaints received by the charity
No complaints were received during 2020/21 regarding our fundraising activities.

FINANCIAL REVIEW - 2020/21 OUT-TURN

Income and expenditure

The following table summarises the financial outturn for 2020/21 and compares this with 2019/20.

	2020/21	2019/20
	£	£
Income:		
Donations and legacies	58652	15308
Charitable activities	17750	11250
Other trading activities	587	2007
Total income	**76989**	**28565**
Expenditure:		
Raising funds	4796	468
Charitable activities	72419	68807
Total expenditure	**77215**	**69275**
Net income /(expenditure)	**-226**	**-40710**

As the Balmoral was still confined to Bristol Harbour during the year, coupled with the impact of the continuing Covid 19 epidemic, the group's income and expenditure remained at a relatively low level, albeit significantly higher than 2019/20.

Explanations for the main changes between years are provided below.

Income:
· Donations and legacies – an increase in the level of donations following a number of limited fund-raising appeals in late 2020 and early 2021.
· Charitable income – the increase in 2020/21 this reflects the Fund's success in attracting an increasing number of educational grants from a range of sources and grant support towards day-to-day expenditure from the Culture Recovery Fund
· Other trading activities – the reduction in income from this source in 2020/21 is largely as a result of the inability of WFL to operate income generating activities on MV Balmoral due to the Covid 19 epidemic and reduced accommodation because of deck-leaks and works.

Expenditure
· Charitable activities – The increase in expenditure during 2020/21 was as a result of increased expenditure on education projects

Cash balances

Cash balances increased during the year from £93,410 to £109,381 (of which £5,443 is earmarked for education projects).

Reserves policy

Historically the Fund aimed to keep useable reserves of approximately £100,000 to meet unplanned expenditure. More recently and in the light of the current lower level of the Fund's activities, policy is to retain useable (cash) reserves of £50,000 to meet unforeseen critical events. The reserve allows the Fund to provide craft and wreck insurance (and to cover the excess during moves within the harbour) and assurance to Bristol's authorities that they will not incur any liabilities in respect of the Balmoral.

The amount is predicated on a 'worst case scenario', where the fund has to meet the cost of disposing of the Balmoral, or the cost of providing a dowry to another charity to take over the responsibility for the ship.

DEVELOPMENTS SO FAR IN 2021/22

Much has been covered in the above sections. Of importance:

• Moving the ship back to Prince's Wharf - 24 November 2021
Immediately following this reporting year, Bristol's harbourmaster relocated the dead ship Lord Nelson and the city acceded to trustees' requests for Balmoral to return to Prince's Wharf in the winter. As usual, the insurers were informed and approved the move.
This took place under the captaincy of Bill Payne, organised by Dave Bassett and with considerable help from experienced volunteers and supporters, including volunteers from neighbouring Pride of Bristol. The ship's own power was used for the move.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

• The 7th AGM of MVBFL on 11th December 2021 was held as required by the Articles. It took place at the Underfall Yard for logistical reasons. Organised by the acting hon. Sec. and chaired by Dave Bassett. Andy Westmore (present) and Steve Colledge were re-elected.
- Robert Skuse (present) was elected, having been a recent co-optee. A potential conflict of interest was permitted by the Articles of Association as the decking contract was specialist work.
- A Special Resolution agreed asking the Charity Commission's approval to change MVBFL Articles of Association to permit the use of Zoom (in future, if necessary) for meetings of the Charity; resolved as an aspiration at the previous AGM. This has since been achieved.

• Business Plan. A meeting on board with Bristol City, initiated earlier in the year, could eventually be held on board, 7th January 2022. The Business Plan had been updated (drafted by Iolo Llewelyn) as Bristol requested, and submitted in advance. Up-dated costings were provided to the meeting (Steve Jones). The meeting was helpful to understanding all round. With some additional explanation promised (and since provided), Bristol's support for Balmoral appeared to be retained.

• Business Plan. A meeting on board with Bristol City, initiated earlier in the year, could eventually be held on board, 7th January 2022. The Business Plan had been updated (drafted by Iolo Llewelyn) as Bristol requested, and submitted in advance. Updated costings were provided to the meeting (Steve Jones). The meeting was helpful to understanding all round. With some additional explanation promised (and since provided), Bristol's support for Balmoral appeared to be retained.

• Work. Deck and timber contracts have been extended and is of increasing benefit, as has other input by Rob Skuse. New as well as returned volunteers are increasing in numbers and as described earlier are making a considerable difference.
Electrical specialist volunteers are making good progress refurbishing generators.
Additional help with welding, and pontoon access for exterior work, is greatly needed.

Angharad Westmore has had to give up managing the website and communications; and alternative measures are being sought at the time of writing.

Iolo Llewelyn has advised he will need to cut down his commitment , and step back fully in the summer due to health reasons. His input will be greatly missed and further help will need to be sought.

• Educational sessions.
Postponed classes on board via MFMC and their volunteers (assisted by the MShed's crane and volunteers) were held February 2022, over 4 days and sessions. The ship was manned and explained by Balmoral volunteers. This completed the contracted series successfully in spite of the reduced accommodation space available due to works, leaks and storage on board. MFMC greatly assists MVBFL in achieving such outreach.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES.

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
• state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
• The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 21 July 2022

and signed on their behalf by Trustee / Director

D G Bassett

Independent Examiner's Report to the Trustees of MV Balmoral Fund Limited

I report to the charity trustees on my examination of the accounts of the consolidated accounts for the year ended 31 October 2021 which are set out on pages 16 to 36.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company and group 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 company'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 that in any material respect:

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Dated:* 26 July 2022

David Butler FCA DChA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

MV Balmoral Fund Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 October 2021

	Note	Restricted £	Unrestricted £	**2021 Total £**	2020 Total £
Income *(and endowments)* from:					
Donations and legacies	2	10,230	48,422	**58,652**	15,308
Charitable activities	3	-	17,750	**17,750**	11,250
Other trading activities	4		587	**587**	2,007
Total income *(and endowments)*		10,230	66,759	**76,989**	28,565
Expenditure on:					
Raising funds		-	4,796	**4,796**	468
Charitable activities			72,419	**72,419**	68,807
Total expenditure	5	-	77,215	**77,215**	69,275
Net income / (expenditure)		10,230	(10,456)	**(226)**	(40,710)
Net movement in funds	6	10,230	(10,456)	**(226)**	(40,710)
Reconciliation of funds:					
Total funds brought forward		3,201	112,937	**116,138**	156,848
Total funds carried forward		**13,431**	102,481	**115,912**	116,138

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

MV Balmoral Fund Limited
Consolidated and charity balance sheets
Registered number: 08555385

As at 31 October 2021

	Note	**The group 2021** £	The group 2020 £	**The charity 2021** £	The charity 2020 £
Fixed assets					
Heritage assets	9/10	**122,470**	145,711	**117,893**	133,549
Investments	11	**-**	-	**100**	100
		122,470	145,711	**117,993**	133,649
Current assets					
Stock	14	**5,347**	6,292	**462**	462
Debtors	15	**16,088**	17,919	**13,587**	15,547
Cash at bank and in hand		**109,381**	93,410	**107,286**	90,863
		130,816	117,621	**121,335**	106,872
Liabilities					
Creditors: amounts falling due within 1 year	16	**(13,529)**	(23,349)	**(27,238)**	(38,046)
Net current assets		**117,287**	94,272	**94,097**	68,826
Total assets less current liabilities		**239,757**	239,983	**212,090**	202,475
Creditors: amounts falling due after more than 1 year	17	**(123,845)**	(123,845)	**-**	-
Net assets	19	**115,912**	116,138	**212,090**	202,475
Funds	20				
Restricted funds		**13,431**	3,201	**13,431**	3,201
General funds		**102,481**	112,937	**198,659**	199,274
Total charity funds		**115,912**	116,138	**212,090**	202,475

For the year ended 31 October 2021 the trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on *21 July 2022* and signed on their behalf by

D G Bassett

MV Balmoral Fund Limited

Consolidated statement of cash flows

For the period ended 31 October 2021

	2021 £	2020 £
Cash used in operating activities:		
Net movement in funds	**(226)**	(40,710)
Adjustments for:		
Depreciation charges	**26,883**	19,367
Decrease / (increase) in stock	**945**	305
Decrease in debtors	**1,831**	(47)
Increase / (decrease) in creditors	**(9,820)**	9,596
Net cash provided by operating activities	**19,613**	(11,489)
Cash flows from investing activities:		
Purchase of tangible fixed assets	**3,642**	2,836
Net cash used in investing activities	**(3,642)**	(2,836)
Cash flows from financing activities:		
Loans raised during the year	**-**	
Loans repaid during the year	**-**	
Net cash provided by investing activities	**-**	**-**
(Decrease)/Increase in cash and cash equivalents in the year	**15,971**	(14,325)
Cash and cash equivalents at the beginning of the year	**93,410**	107,735
Cash and cash equivalents at the end of the year	**109,381**	93,410

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MV Balmoral Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regards to the current level of expenditure on the ship and the likelihood of raising further funds in future from donors and funders. These decisions have also taken into account the impact that Covid-19 is having and this is outlined in Note 24.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised when they are recorded in the Fund's accounting system.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only recognised in the accounts when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

1. **Accounting policies (continued)**

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Fundraising events	0.0%
General fundraising	0.0%
Charitable activities	100.0%

1. **Accounting policies (continued)**

j) Tangible fixed assets

"Donated assets are initially measured at fair value. Capital expenditure is initially measured at cost. Significant components with differing lives are deprecated separately over their expected lives only where those components are potentially separable from the ship. Depreciation for these components is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Components that are not separable from the ship are fully depreciated in the year that expenditure is incurred. The depreciation rates in use are as follows:

Engines	25 years
Other equipment not an integral part of the ship's structure	5-10 years

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees (of which there were none during the year). There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

1. **Accounting policies (continued)**

q) **Accounting estimates and key judgements (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1j.

Founders Tickets

As described in notes 17 and 18 to the financial statements, Founders Tickets are treated as deferred income and will be released over a period of ten years when the ship is returned to service. The period of ten years is an estimate of the period over which the benefit is likely to be redeemed by the purchasers.

2. Income from donations and legacies

	Restricted £	Unrestricted £	**2021 Total £**
Donations	5,230	23,768	**28,998**
Grants	5,000	15,600	**-**
Membership	-	1,304	**1,304**
Gift aid reclaimed	-	6,750	**6,750**
Legacies	-	1,000	**1,000**
Total income from donations and legacies	10,230	48,422	**38,052**

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Donations	-	11,014	11,014
Membership	-	2,412	2,412
Gift aid reclaimed	-	1,882	1,882
Total income from donations and legacies	-	15,308	15,308

3. Income from charitable activities

	Restricted £	Unrestricted £	**2021 Total £**	2020 Total £
Education projects		17,750	**17,750**	11,250
Total income from charitable activities	-	17,750	**17,750**	11,250

4. Income from other trading activities

	Restricted £	Unrestricted £	**2021 Total £**	2020 Total £
Sales	-	316	**316**	-
Other	-	271	**271**	2,007
Total income from other trading activities	-	587	**587**	2,007

All income from other trading activities for 2021 was unrestricted.

5. Total resources expended 2021

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Administrative expenses		1,616		**1,616**
Accountancy			3,683	**3,683**
Bank charges			161	**161**
Depreciation		26,883		**26,883**
Insurance		17,607		**17,607**
Publicity and fundraising	4,796			**4,796**
Educational activities		15,950		**15,950**
Ship operating costs		4,065		**4,065**
Ship repairs and renewals		2,454		**2,454**
Sub-total	4,796	68,575	- 3,844	- 77,215
Allocation of support costs	-	3,844	(3,844)	-
Total expenditure	**4,796**	**72,419**	**-**	**77,215**

Total governance costs were £3,844 (2020: £3,605)

5. Prior year comparative - total resources expended 2020

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Administrative expenses	-	3,418	164	3,582
Accountancy	-	-	3,425	3,425
Bank charges	-	208	-	208
Depreciation	-	19,367	-	19,367
Governance	-	-	16	16
Insurance	-	16,927	-	16,927
Publicity and fundraising	468	-	-	468
Educational activities	-	10,350	-	10,350
Ship operating costs	-	9,778	-	9,778
Ship repairs and renewals	-	5,154	-	5,154
Sub-total	468	65,202	3,605	69,275
Allocation of support costs	-	3,605	(3,605)	-
Total expenditure	468	68,807	-	69,275

6. Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Depreciation	**26,883**	19,367
Trustees' remuneration	**-**	-
Trustees' reimbursed travel expenses (0 trustees 2021, 1 trustee 2020)	**-**	164
Paid to a trustee for restorative work on MV Balmoral	**1,500**	-
Independent examiner's fee		
- Independent examination (including VAT)	**3,150**	3,000
- Other services	**528**	510

7. Staff costs and numbers

The charity has no employees other than the Trustees

The key management personnel of the charitable company comprise the Trustees. The total employee benefits of the key management personnel were £nil (2020: £nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Heritage assets

Group	Total £
Cost	
At 1 November 2020	275,652
Addition in year	**3,642**
At 31 October 2021	**279,294**
Depreciation	
At 1 November 2020	129,941
Charge for the year	**26,883**
At 31 October 2021	**156,824**
Net book value	
At 31 October 2021	**122,470**
At 1 November 2020	145,711

The heritage asset is the MV Balmoral, IMO 5034927, a coastal day excursion passenger vessel of 735 gross registered tons built in 1949.

The previous owners of the MV Balmoral, Waverley Steam Navigation Ltd, received a Heritage Lottery Fund grant of £759,000 and, in consequence, the ship was mortgaged to the National Heritage Lottery Fund for that sum over a period ending 10 May 2033. There is no provision for interest but an amount determinable by the Lottery Fund is repayable if the ship is disposed of within that period, or if the terms of the agreement are breached. MV Balmoral Fund Limited assumed those obligations when it purchased the ship in 2015.

10. Heritage assets

Charity	Total
	£
Cost	
At 1 November 2020	218,044
Addition in year	**3,642**
At 31 October 2021	**221,686**
Depreciation	
At 1 November 2020	84,495
Charge for the year	**19,298**
At 31 October 2020	**103,793**
Net book value	
At 31 October 2021	**117,893**
At 1 November 2020	133,549

11. Investments

	2021	2020
	£	£
White Funnel Limited		
100 Ordinary £1 shares	**100**	100

The charity owns the whole of the issued share capital of White Funnel Limited, a trading subsidiary. White Funnel Limited is a registered company in England and Wales, company number 09471161. The investment is valued at historic cost.

12. Subsidiary undertakings

White Funnel Limited

Until 2017 White Funnel Limited operated MV Balmoral on behalf of the charitable company, providing a public programme of coastal excursions from May to October, and made the ship available at its berth in Bristol for social functions and events during the winter period. Following the loss of its passenger certificate in 2017, MV Balmoral been moored within the dock system in Bristol. Pending the carrying out of the repairs required to allow the ship to operate again, White Funnel Limited continues to make the ship available at its berth in Bristol for social functions, while maintaining the ship on a day to day basis

	2021	2020
	£	£
Turnover	**316**	621
Cost of sales	**(11,307)**	(6,543)
Gross loss	**(10,991)**	(5,922)
Other operating income	**2,484**	1,292
Administrative expenses	**(1,333)**	(2,494)
Profit/ (loss) for financial year	**(9,840)**	(7,124)

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2021	2020
	£	£
Assets	**29,287**	39,237
Liabilities	**(125,365)**	(125,477)
Funds	**(96,078)**	(86,240)

In November 2017 the Fund was advised by the Maritime and Coastguard Agency that the long-accepted practice of using doubled plates to repair the Balmoral's hull was no longer acceptable to the Agency, and that remedial work would need to be undertaken to the relevant parts of the hull to permit her to operate in future years. The financial situation of WFL and the Fund has precluded undertaking this work to date. As noted in the trustees report, the Fund is planning to undertake fund raising to permit this work to be carried out.

The company's activities have continued to be scaled back to a minimal level during 2020/21. The continued existence of the company will allow us to quickly re-establish operations when the ship is refurbished to address the matters outlined above.

13. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2021	2020
	£	£
Gross income	**76,412**	25,052
Results for the period	**9,614**	(33,585)

14. Stock

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
MVB Pictures	**462**	462	**462**	462
Fuel	**124**	579	**-**	-
Catering stock	**1,765**	1,560	**-**	-
Shop stock	**2,996**	3,691	**-**	-
	5,347	6,292	**462**	462

15. Debtors

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Other debtors	**2,430**	2,430	**200**	329
Prepayments	**12,110**	13,336	**12,110**	13,336
Taxes	**271**	271	**-**	-
Gift aid	**1,277**	1,882	**1,277**	1,882
	16,088	17,919	**13,587**	15,547

16. Creditors: amounts falling due within 1 year

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade creditors	**8,347**	7,703	**7,819**	7,400
Grant received in advance	**1,243**	12,646	**1,243**	12,646
Accruals	**3,678**	3,000	**3,150**	3,000
Other	**261**	-	**26**	-
Lifetime tickets	**-**	-	**15,000**	15,000
	13,529	23,349	**27,238**	38,046

In 2017 the MV Balmoral Fund also offered supporters the opportunity to purchase lifetime tickets, and, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for as long as MV Balmoral remains in the Fund's ownership. The lifetime tickets were purchased from White Funnel Limited.
If White Funnel Limited is wound up, and the Balmoral continues sailing under the ownership of MV Balmoral Fund Limited (e.g. operated by another operating company) there will be a continuing liability on MV Balmoral Fund Limited to honour these lifetime tickets.

17. Creditors: amounts falling due after more than 1 year

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Founders tickets	**123,845**	123,845	**-**	-

Founders tickets were offered by White Funnel Limited in 2015 and 2016 to enable purchasers, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for so long as MV Balmoral remains in the ownership of MV Balmoral Fund Limited

18. Deferred income

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
At 1 November	**123,845**	123,845	**-**	-
Increase in year	**-**	-	**-**	-
Deferred during the year	**-**	-	**-**	-
Released during the year	**-**	-	**-**	-
At 31 October	**123,845**	123,845	**-**	-

Deferred income relates to the founders tickets as presented in Note 17. Founders tickets will be released over 10 years following the reintroduction into passanger service, which the trustees deem to be a fair estimate of the period over which the benefit will be redeemed.

In the year ended 31 October 2021 the MV Balmoral did not sail and therefore as the benefit could not be redeemed by the purchasers, no funds have been released to income during the year.

19. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	**Total Funds**
	£	£	**£**
Tangible fixed assets		122,470	**122,470**
Current assets	13,431	117,385	**130,816**
Current liabilities		(13,529)	**(13,529)**
Long term liabilities		(123,845)	**(123,845)**
Net assets at 31 October 2021	13,431	102,481	**115,912**

Prior year comparative	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Tangible fixed assets	-	145,711	145,711
Current assets	3,201	114,420	117,621
Current liabilities	-	(23,349)	(23,349)
Long term liabilities	-	(123,845)	(123,845)
Net assets at 31 October 2020	3,201	112,937	116,138

20. Movements in funds

	At 1 November 2020 £	Income £	Expenditure £	At 31 October 2021 £
Restricted funds				
Deck refurbishment - donations		1,230		**1,230**
Deck refurbishment - grant		5,000		**5,000**
Donation - purchase of awning		4,000		**4,000**
Avon Valley Trading	3,201	-	-	**3,201**
Total restricted funds	3,201	10,230	-	**13,431**
Unrestricted funds				
General funds	112,937	66,759	(77,215)	**102,481**
Total unrestricted funds	112,937	66,759	(77,215)	**102,481**
Total funds	116,138	76,989	(77,215)	**115,912**

Purposes of restricted funds

Avon Valley Trading
The purpose of this fund is to facilitate the purchase of minor equipment for MV Balmoral and to enable small projects in relation to engineering aspects of the ship to be funded, both as requested by maintenance volunteers.

Deck refurbishment - donations

Donations received from supporters specifically to undertake remedial work on MV Balmoral's decks.

Deck refurbishment - grant
A grant received from the Headley Trust to undertake remedial work on MV Balmoral's decks.

Donation - purchase of awning
Donation received from a supporter to purchase an awning to protect MV Balmoral's upper deck and to allow it to be used for events in inclement weather.

Prior year comparative	At 1 November 2019 £	Income £	Expenditure £	At 31 October 2020 £
Restricted funds				
Avon Valley Trading	3,201	-	-	3,201
Total restricted funds	3,201	-	-	3,201
Unrestricted funds				
General funds	153,647	17,315	(58,025)	112,937
Total unrestricted funds	153,647	17,315	(58,025)	112,937
Total funds	156,848	17,315	(58,025)	116,138

21. Operating lease commitments

The group and charity had no operating leases at the year end.

22. Related party transactions

White Funnel Limited is a wholly owned subsidiary of MV Balmoral Fund Limited (the Fund). During the period the Fund made grants of £1,000 (2020: £1,000) to the subsidiary. During the year the Fund also purchased diesel on behalf of WFL at a total cost of £1,223 (2020: £2,765). At 31 October 2021 the Fund owed £15,026 to the subsidiary (2020: the Fund owed £16,000 to the subsidiary), while the subsidiary owed £200 to the Fund (2020 - £329).

Trustees of the group made donations to MV Balmoral Fund Limited totalling £1,507 (2020: £1,276).

Trustees of the group claimed travel expenses totalling £0 (2020: £164)

Payments totalling £1,500 were made to a trustee for restorative work undertaken on MV Balmoral (2020: £0). The arrangements for these payments were approved by the trustees in accordance with The Charities Act 2011 and Charity Commission guidance (Trustee expenses and payments [CC11]).

23. Company limited by guarantee

The company is incorporated in England and Wales. It is limited by guarantee and as such has issued no capital. In the event of the company being would up the liability of the members is limited to £1 each.

24. Covid 19

The outbreak of Covid 19 has had the following impact on the Fund's finances during 2020/21:

• The Fund had planned to undertake a significant fund-raising campaign during Spring 2020 in to order to pay for the refurbishment of MV Balmoral, and to support the other activities required to maintain the charity and prepare for her return to service. This campaign will now take place at a later date.

• As a result of Covid, the Fund lost approximately income of some £15,000 of donations, rental income, fund raising events and bar sales that we expected to generate during 2019/20 and 2020/21. To offset this loss the Fund was successful in attracting grant support of £15,600 from the Culture Recovery Fund, which was received during 2020/21.
• Further details of planned future fund raising will be found in the Trustees' Report.

MV BALMORAL FUND LIMITED

England & Wales - Charity number 1155339

Accounts

Company no: 08555385

Charity no: 1155339

MV Balmoral Fund Ltd

Report and Unaudited Financial Statements

Year Ended 31 October 2020

MV Balmoral Fund Limited

Reference and administrative details

For the year ended 31 October 2020

Company number	08555385	
Charity number	1155339	
Registered office	70 Prince Street Bristol BS1 4QD	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were: D G Bassett Cpt. S Colledge K Henshall Dr J D Naysmith T Sylvester J R Thomas A Westmore Cpt. W S Payne R Skuse	 (Resigned 8 April 2021) (Resigned 27 August 2021) (Resigned 30 July 2021) (Appointed 10 November 2020) (Appointed 4 October 2021)
Bankers	Lloyds Bank PLC PO Box 1000 Andover BX1 1LT	
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF	CMS Cameron McKenna LLP College Square 2 Anchor Road Bristol BS1 5UE
Independent examiners	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL	
Marine consultants	AW Ship Management Ltd 9 Alie Street London E1 8DE	

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees present their report and accounts for the year ended 31 October 2020 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference and administrative information set out on page 1 forms part of this report.

Objectives and activities

The principal activity of MV Balmoral Fund Limited (MVBFL) ("The Fund") reflects the Fund's Charitable Objects, namely:

- to preserve and exhibit, in sailing condition, the historic vessel MV Balmoral and to advance the education of the public through the provision of educational material relating to the industrial and maritime historic period represented by the ship and the architecture of the surrounding coastline.

The main activities undertaken by the Fund during the year to further its purposes for the public benefit included:

• Maintaining MV Balmoral in sailing condition, mainly through the hard work of our volunteers; and encouraging public understanding of the ship within Bristol harbour
• Seeking further funding to allow her to regain her passenger certificates, in particular for work needed to update her condition to regulatory standards; and to refurbish / maintain fabric generally
• Developing Balmoral as a Bristol based science/engineering, historical and educational resource; and
• Implementing a network, website and other media which provide a resource of illustrations, and information about the ship and her historic as well as current physical context.

(See following sections for more details).

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The trustees gratefully acknowledge the continuing input from members, supporters and volunteers, both financial and physical, in support of these aims. All trustees and members acting as "officers" continue to work on a voluntary basis. The outstanding support and input of Chief Engineer Tony Byrne and of Iolo Llewelyn, Hon. Accountant must be mentioned here

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

Trustees confirm that:

- Sailing again remains the aspiration of most supporters; and trustees recognise that sailing is the best form of both preserving and exhibiting the ship, and giving a direct relationship between the ship and the navigational and heritage infrastructure of the coastal waters.
- Refurbishment and upgrades to statutory condition are required to regain certificates, so that sailing can be authorised.
- Sailing with passengers - undertaken by a trading company - is again the best way of continuing the heritage tradition of coastal excursions, within a network of landfall communities; and of funding the whole process.
- A home in Bristol is essential and needs to be earned; this includes in off-seasons in a sailing future; and so that other education and community benefit can be offered.
- Volunteers are vital to the project and their well-being is important to the trustees.

During the year, key challenges lay in:

- Maintaining the ship to a provably safe standard during COVID lock-downs - successfully undertaken in weekly brief monitoring visits by Rob Souse and Ross Floyd in spring 2020, (and Phil Abbott and Colin Ogden, with support for lengthier sessions / critical work, from 15th December - 3rd March 2021).
- Winter-proofing machinery without mains power, because Prince's Wharf was occupied and Balmoral was not permitted to return there for the winter - successfully carried out by volunteers including specialists
- Retaining volunteers to continue maintaining the quality and appearance of the ship, which suffered during full lock-down - a small but effective band returned on board, following rules and keeping Covid-careful, during summer / autumn 2020
- Achieving sufficient funding for these activities - additional funds were raised following newsletters to members and Mailchimp to supporters, particularly in October 2020. A successful application was made to the Department for Digital, Culture, Media and Sport's Cultural Recovery Fund for alleviating the impact of COVID. This funding was received in 2020/21.
- Discharging the Fund's charitable objects through access to the ship, and in adding to the public benefit of MV Balmoral's existence - a small careful band led by MyFutureMyChoice were able to have two remote learning (and boat-building) days, and interviews about the Empire Windrush filmed, on board.
- Bolstering confidence that the ship will return to passenger sailing one day and therefore keeping the volunteers, membership, supporters and funders on-side: in line with many other charities, this has become harder. Keeping people safe, the ship safe and presentable, and attaining fund-raising credibility remain key factors.

Achievements and performance - and the effect of COVID-19 restrictions.

This reporting year began with a period of reducing costs and an intent to major on fund-raising, but outside influences have had an even greater impact this year. PS Waverley's continuing call for funding, and the effect on all charities of COVID-19, suppressed the start of the wider-scale fund-raising campaign. Members and supporters have been loyal in continuing some assistance; but the ability to fund-raise at a local scale - or to invite the public on board - by way of events on board was virtually wiped out.

Nevertheless, as well as a resource and venue, 'community benefit" derives from being a visibly appropriate ship in the harbour. Mardyke's holding berth has SS Great Britain and the historic dry-dock lying on the immediately opposite bank. Activity on Balmoral's deck is particularly visible to the passing public; volunteers raise the flags to add to the scene on special occasions. Large information banners are placed along the ship's quayside rail, and posters / leaflets on the quay railing.

The major achievement has been keeping the ship going, through prudence in financial topics, and the hard work of volunteers (reported in more detail further below). Trustees remain convinced Bristol is the best option both for Balmoral's vital volunteer complement, and the vibrant as well as appropriately historic nature of the Floating Harbour. Many of the activities undertaken on board and by Balmoral's trustees aimed to foster the good mutual relationships this has needed.

White Funnel Ltd (WFL) (wholly owned by MVBFL)

The company is used for trading purposes – when MV Balmoral was in passenger operation, the ship was managed by the company. Currently commercial use of MV Balmoral (hirings, bar etc.) are managed by the company:

- Activities of White Funnel have effectively ceased, particularly so given the effect of COVID lock downs on events. The company remains as a potential facility should any successful grant applications, or future sailing, require it.
- The office premises, shared with MVBFL, were closed except for postal facilities, with storage of retained equipment relocated.
- Directors: David Bassett and John Thomas, trustees of MVBFL, continued as directors of the company.
- Expenses are at a very low level: maintaining the purpose-designed website for future use, but dormant except for email. Such funding currently being made on an as-needed basis from MVBFL.
- The shop is administered through the MVBFL website, organised by volunteers Geoffrey Ryder and despatches made via Antony & Nicholas Meads of Poole.
- Accounting is continued on a joint or group basis, facilitated by member / volunteer Iolo Llewelyn, MVBFL's hon. Accountant.

MV Balmoral Fund Ltd (MVBFL / the Fund)

Premises and management

The registered and postal address of the Fund remains 70, Prince St., Bristol BS1 4QD, but is basically (especially during COVID restrictions) a postal base.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020
Trustees / Directors of the private charitable company MVBFL.

During 2019/20 the trustee complement remained as the previous year. Member Ross Floyd, Bristol-based Balmoral enthusiast, was invited by the Board in June 2019 to bring his business skills to support the Board. Ross involved himself particularly in planning for fund-raising, setting up "teams" working to specific topics; and reducing costs eg closing the office premises. However not wishing to rejoin the Board, from January 2020 Ross preferred to assist on an ad-hoc practical basis - from use of equipment to providing kit and transport. Trustees would like here to record their thanks for his continuing help. Thanks are also extended to Ross and his wife Gill for providing and cooking a splendid Christmas meal on board for the volunteers, in December 2019.

In November 2020 Captain Bill Payne joined the Board, while Kieran Henshall resigned in April 2021. We thank Kieran for his input during his tenure, and in particular his revamping of the MVBFL website. Terry Sylvester left the Board in July 2021: we thank Terry for his input during his tenure in developing grant income sources. Doug Naysmith left in August 2021; Doug had been a long standing member of the Board, having joined in 2014. We thank him for his long years of dedicated service to MV Balmoral. He will not be lost to us however as in August he replaced Nigel Coombes as the fund's President.

Finally, we thank Nigel Coombes for his long years of service as the fund's President. Over the years Nigel has contributed enormously– and continues to contribute – to the fund.

Membership

Membership numbers have inevitably been affected by the lack of sailing, many 3-year renewals due at the end of this reporting period; but many remain supportive and as of the 2020 AGM there were 120 Members.

The 6th AGM of MVBFL on 8th December 2020 was held outwith this reporting period, by Zoom because of COVID lock-down, and by way of a temporary legal relaxation. Considerable research and preparation of papers was necessary, but it was held within the time-frame our Articles require.

A pending outcome is to ask the Charity Commission for approval to change MVBFL Articles of Association to permit the use of Zoom (in future, if necessary) for meetings of the Charity

Proxies had been requested in advance and the meeting was easily quorate; 23 members were present; guests were not invited; John Thomas was Chair for the meeting.
Along with heartfelt thanks to supporters and donors, the need and plea for more volunteers to assist with maintenance, administration and fund-raising were emphasised.

Newsletters - sent by email to Members via the Membership Secretary (Steve Jones) and where absolutely necessary printed and posted to Members without electronic access (by Maggie Urquhart). Variations are sent via Mailchimp to signed-up supporters thanks to volunteer Alex McCormack.

Editions (compiled by Maggie Urquhart on behalf of John Thomas) were Christmas 2019, March/Spring 2020, April 2020; and Autumn 2020. This latter mailing also set the stage for the forthcoming AGM, and described the needs which had arisen resulting from Covid.
The need for more funding to keep the ship going, eg for insurances, and in good repair, were particularly highlighted. An option to give small amounts but on a monthly basis was also publicised; trustees are most grateful to all who assist, and donate, by any means.

Donations - John Thomas has continued to receive donations made by cheque, and to monitor on-line donations:
- Virgin Money Giving (charity ID = 1016456);
- via "Stripe" - on-line / our website; and
- via using Amazon "Smile" and citing Balmoral as charity.

It is the generosity of donors which has enabled us to continue our efforts to try and maintain Balmoral with our overall aim to refurbish and improve the ship into operating condition.

Website

A website presence has become ever more critical; the new website anticipated for the start of this reporting period was unfortunately delayed, becoming live in late June 2020. It is an amalgamation of 4 earlier websites, morphing to the site from the previous link (www.mvbalmoral.org.uk) and its name changed to www.thebalmoral.org.uk. Trustee Kieran Henshall carried out the considerable work involved, and it is generally considered dynamic and impressive, with a contemporary format.

The heritage asset - MV Balmoral - and work of volunteers on board

The 5 year Certificate of Registry for the ship was renewed from April 2020, by Steve Colledge. This describes MVBFL's ownership of the vessel. Some additional work parties were run on Saturdays in 2019/20 by Steve Colledge. With no near-by work-shop / storage facility, work-areas and additional material to be stored have to conflict with potential events and areas of drips; so cleaning and tidying is also critical.

Chief Engineer Tony Byrne recently identified the latest of what's been happening since he took on voluntary over-view of the ship, Autumn 2017. "The MCA requires us to keep the Balmoral in "Hot Layup" , so the first week of every month all machinery is run on test." For example, the following "run" list was achieved at the time of writing (May 2021) and is "on top of standard maintenance".
1. Port and Starboard main engines.
2. Starboard generator run-up and placed on-load.
3. Bilge and Sewage Pump
4. Emergency Compressor
5. Steering Gear tested
6. Capstan Tested
7. Windlass Tested
8. Emergency Fire pump tested."

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

Whilst Tony Byrne was away at sea renewing his own certificates for 5 weeks in summer 2020, overview was taken on by Trevor Mussett and former Chief Graham Bell. Tony issues a blog to the volunteers and interested people, limited in circulation because of privacy issues. It is hoped to increase showing extracts from this on the website.

Covid 19 lock-downs meant that regular maintenance work had to be stopped between 18th March and 9th June 2020. Weekly monitoring visits were made during that time thanks to Rob Skuse of Steamship Engineering Ltd, Bristol, and Ross Floyd.

Twice weekly maintenance work sessions resumed for those volunteers who had safe access and didn't have to shelter, until lock-down recommenced 16th December 2020. As anticipated, rain penetration worsened because of the hot dry spring allowing deteriorating deck condition; repair (and varnishing) being a constant activity. However good progress was made with donated materials acquired and used on re-making bench seats and sliding-door frames; steel for welding, and painting. Considerable thanks to CME Nick Sutton for advice and providing off-site work to the cylinder heads of one of the two ship's main generators. The refurbished DC generator (Rotamec) and a replacement pump were bought in and installed.

To combat Covid, volunteers were provided with masks, sanitiser, instructions etc and the ship shut otherwise. Some have put considerable effort into travelling safely. Thanks to advance communications and organising, reduced numbers and the "war-time spirit", a good atmosphere has been achieved, helped by regular teams opening and shutting the ship.

Fundraising and events

The Fund intended to finalise plans for the upgrade and refurbishment of MV Balmoral and launch an appeal for funding in Spring 2020. Terry Sylvester commissioned a donated painting to auction and prints for sale as a marker for this: Tony Horn's lovely painting of Balmoral fetched £500 and small prints have sold well.

However Covid 19 and its restrictions, cancelled meetings and uncertainties meant traditional fundraising had to be deferred. The trustee compiling the knowledge and information to complete cost headings and targets became unavailable - quarantined abroad for several months.

Autumn / winter events on board included education activity days 25, 26 November 2019 with crane-making and demonstrations by local merchant navy veterans; MVBFL Members Day with films shown by Richard Turner; and two PSPS lectures. A film crew scouted the ship and prospects seemed good; but after early March 2020 it was not possible to open the ship to the public; or enable private events. This reduced income from bar sales and on-ship donations.

Applications for funding were made to DCMS' "Culture Recovery Fund" organised by HLF, in August 2020; and to Headley Trust; aimed mainly at insurances and deck improvement. MVBFL was successful for insurances but granted less than 30% of the amount sought (via a substantial pro-forma) from HLF; £15,600 was received. £5k has been promised from Headley Trust when we are in a position to fund the remainder. We are very grateful to both; the acknowledgement of success being of perhaps greater significance.

Trustees agreed at the 2020 AGM that it may well be necessary to engage professional assistance for fund-raising; if undertaken appropriately.

Structure, governance and management of the charitable company MVBFL

Governing document

MV Balmoral Fund Limited (MVBFL) was incorporated on 4 June 2013 as a Company limited by guarantee, number 08555385. The Company was granted charitable status from 15 January 2015 and is registered with the Charity Commission, number 1155339. The operation of the charity is governed by its Memorandum and Articles of Association.

Organisation

MVBFL operates through the Board of Directors / Trustees. MVBFL's trustees are unpaid, and determine the general policy of the Company. The Board meets regularly as circumstances require. It is pleased to recognise the essential assistance of many individuals who bring their time, expertise and enthusiasm to support the project.

Trustees

Trustees, who under Company Law are also directors of the company, and who served during the year and up to the date of this report were as follows:

- D G Bassett;
- Cpt. S P Colledge
- K. Henshall (resigned 08 April 2021)
- Dr J D Naysmith (resigned 27 August 2021)
- J T Sylvester (resigned 30 July 2021)
- J R Thomas;
- A D Westmore
- Cpt Bill Payne (a former captain of MV Balmoral and Bristol Channel pilot, retired, was proposed 25 August 2020, co-opted Trustee 10th November 2020; elected Trustee at the AGM.)
- R Skuse (co-opted 4 October 2021)

Trustees are members of the Company; the liability of the members is limited to £10 each. Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document. Under the Articles of the Company, trustee / directors may be appointed:

- By other directors. This has involved directors seeking out individuals who are able to provide the skills/experience able to manage the company. A director appointed by a resolution of the other directors must retire at the next annual general meeting.
- At a general meeting of the company. At each annual general meeting one third of the trustees must retire from office, and if they wish to continue in post must be re-appointed by the members.

Associated parties

The company has effective links with various Branches of the Paddle Steamer Preservation Society (PSPS), which has accorded MV Balmoral Fund Ltd. 'allied' status.
It also operates in association with the National Piers Society; recognising the mutual interest in seeking to ensure suitable infrastructure remains available to coastal excursion ships, and the general benefit that can accrue through close cooperation.

MV Balmoral Fund owns all shares in White Funnel Ltd. MV Balmoral was chartered to WFL for 5 years from 18 May 2015. The Charter has not been renewed, nor is MVBFL able to provide MV Balmoral in a condition satisfying the regulations for Class III coastal passenger certification. As noted above WFL continues to assist MV Balmoral for various commercial events, or aspects of the maintenance of the ship.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company, in conjunction with its marine consultants, the Maritime and Coastguard Agency, Bristol Harbour, and the Company's insurers, has developed systems and safeguards to monitor and control these risks, and to manage potential impact on the Company in the future. Appropriate insurances are in place.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020
Fund raising arrangements

Ship-based fundraising activities during 2020 largely ceased as explained in the Report. Reserves, grant and donations allowed the company to continue to meet its charitable objectives.

The wider approach to fundraising taken by the charity comprises:
1. To approach directly by email or post, and as allowed by the GDPR and privacy policies, those individuals who have already demonstrated their interest in supporting its work: by having made previous donations; having travelled on the ship and provided their contact details and/or those who have subscribed to newsletters and other publications;
2. To invite support by articles and/or advertisements placed in relevant general and specialist publications and on the website; and by leaflets made available on board the ship and at appropriate events and by attending shows;
3. To approach existing members and supporters via our newsletters; and
4. To submit applications for specific and general funds to appropriate national and local grant-making bodies.

Where appropriate for fundraising purposes the charity shares information with its trading subsidiary, White Funnel Limited, but does not share information with other charities, nor does it transfer or sell such information to third parties.

We do not use professional fundraisers or commercial participators to carry out any fundraising activities; but this is not ruled out as a means to use in future.

The charity undertook only limited fund raising using Methods 3 and 4 above during the year under review.

The number of complaints received by the charity

No complaints were received during 2019/20 regarding our fundraising activities.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

Financial Review - 2019/20 out-turn.

The following table summarises the financial outturn for 2019/20 and compares this with 2018/19.

	2018/19	2019/20
	£	£
Income:		
Donations and legacies	27592	15308
Charitable activities		11250
Other trading activities	10834	2007
Total income	**38426**	**28565**
Expenditure:		
Raising funds	821	468
Charitable activities	85779	68807
Total expenditure	**86600**	**69275**
Net income /(expenditure)	**-48174**	**-40710**

As the Balmoral was still confined to Bristol Harbour during the year, coupled with the impact of the Covid 19 epidemic, the group's income and expenditure remained at a low level. Explanations for the main changes between years are provided below.

Income:

- Donations and legacies – a reduction in the level of donations. In October 2020 a limited fund-raising appeal was launched and this was successful in raising funds: this will be reported in the 2020/21 accounts.
- Charitable income – the increase in 2019/20 this reflects the Fund's success in attracted an increasing number of educational contracts from a range of sources.
- Other trading activities – the reduction in income from this source in 2019/20 is largely as a result of the inability of WFL to operate income generating activities on MV Balmoral due to the Covid 19 epidemic.

Expenditure

• Charitable activities – The reduction in expenditure during 2019/20 was as a result of:
- Continued reductions in administrative expenses, in particular the substantive closure of the Bristol office (although a mailing address is retained)
- In 2018/19 significant sums were spend on the dry-docking and inspection of MV Balmoral; this was not repeated in 2019/20.

Reserves policy

Historically the fund aimed to keep useable reserves of approximately £100,000 to meet unplanned expenditure. In light of the current lower level of the fund's activities our current policy is to retain useable (cash) reserves of £50,000 to meet unforeseen events. The reserve is required to allow the fund to provide assurance to the Bristol Harbour Authorities that the latter will not incur any liabilities in respect of the Balmoral.

The amount is predicated on a 'worst case scenario', where the fund has to meet the cost of disposing of the Balmoral, or the cost of providing a dowry to another charity to take over the responsibility for the ship.

Developments so far in 2020 / 21

A further impact of Covid 19 was that other than inspection and critical work visits, thanks to Phil Abbott and Colin Ogden, with support from 2 other member volunteers, regular maintenance again had to stop from 15th December - 3rd March 2021. Twice weekly work sessions started to resume, building up slowly as restrictions permit.

It was also not possible to open the ship to the public as we have done in previous years; or allow private events. This has reduced income from bar sales and on-ship donations. Potential events are still affected due to volunteer vulnerability.

Our education partners are slowly fulfilling existing commitments and seeking further opportunities.
The Fund has again been confronted with continuing or new calls from similar charities which are more competitive because they are closer to sailing again. Covid 19 and its restrictions, cancelled meetings and uncertainties meant these have had to be deferred.

Trustees sought and gained free "Heritage Recovery" advice in autumn 2020 and virtual sessions continued into spring 2021. Trustees are considering when best to progress plans, which may include, as suggested by attendees at the AGM, seeking professional input. Trustee and progress meetings continue to take place via Zoom.

Trustees elected colleague Captain Bill Payne to be Chair of the Board of Directors in spring 2021, and he is taking forward the increased liaison necessary with Bristol City and harbour authorities. Their support is essential to successful fund-raising on a local as well as national basis.

Volunteer numbers are gradually returning at the time of writing. Spirits were improved when barge Ellen, laid up alongside Balmoral November 2019, was finally removed in February 2021; but rain ingress through decks is a continuing battle.

The website became near-dormant in autumn 2020, and as of spring 2021 with Kieran Henshall's resignation from the Board is now being administered and refreshed by member Angharad Westmore.

Statement of responsibilities of the trustees.

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 28/10/21 and signed on their behalf by Trustee / Director

D G Bassett

Independent Examiner's Report to the Trustees of MV Balmoral Fund Limited

I report to the charity trustees on my examination of the accounts of the consolidated accounts for the year ended 31 October 2020 which are set out on pages 16 to 35.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company and group 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 company'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.

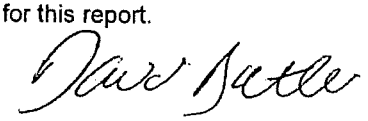
Independent examiner's statement

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 that in any material respect:

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  *Dated:* 29/10/21

David Butler FCA DchA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

MV Balmoral Fund Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 October 2020

	Note	Restricted £	Unrestricted £	**2020 Total £**	2019 Total £
Income *(and endowments)* from:					
Donations and legacies	2	-	15,308	**15,308**	27,592
Charitable activities	3	-	11,250	**11,250**	-
Other trading activities	4		2,007	**2,007**	10,834
Total income *(and endowments)*		-	28,565	**28,565**	38,426
Expenditure on:					
Raising funds		-	468	**468**	821
Charitable activities			68,807	**68,807**	85,779
Total expenditure	6	-	69,275	**69,275**	86,600
Net income / (expenditure)		-	(40,710)	**(40,710)**	(48,174)
Net movement in funds	7	-	(40,710)	**(40,710)**	(48,174)
Reconciliation of funds:					
Total funds brought forward		3,201	153,647	**156,848**	205,022
Total funds carried forward		**3,201**	112,937	**116,138**	156,848

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 21 to the accounts.

MV Balmoral Fund Limited
Consolidated and charity balance sheets
Registered number: 08555385

As at 31 October 2020

	Note	The group 2020 £	The group 2019 £	The charity 2020 £	The charity 2019 £
Fixed assets					
Heritage assets	11	**145,711**	162,242	**133,549**	146,085
Investments	12	**-**	-	**100**	100
		145,711	162,242	**133,649**	146,185
Current assets					
Stocks	15	**6,292**	6,596	**462**	-
Debtors	16	**17,919**	17,872	**15,547**	15,014
Cash at bank and in hand		**93,410**	107,735	**90,863**	103,800
		117,621	132,203	**106,872**	118,814
Liabilities					
Creditors: amounts falling due within 1 year	17	**(23,349)**	(13,752)	**(38,046)**	(28,938)
Net current assets / (liabilities)		**94,272**	118,451	**68,826**	89,876
Total assets less current liabilities		**239,983**	280,693	**202,475**	236,061
Creditors: amounts falling due after more than 1 year	18	**(123,845)**	(123,845)	**-**	-
Net assets	20	**116,138**	156,848	**202,475**	236,061
Funds	21				
Restricted funds		**3,201**	3,201	**3,201**	3,201
General funds		**112,937**	153,647	**199,274**	232,860
Total charity funds		**116,138**	156,848	**202,475**	236,061

For the year ended 31 October 2020 the trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 28/10/21 and signed on their behalf by

D G Bassett

MV Balmoral Fund Limited

Consolidated statement of cash flows

For the period ended 31 October 2020

	2020	2019
	£	£
Cash used in operating activities:		
Net movement in funds	**(40,710)**	(48,174)
Adjustments for:		
Depreciation charges	**19,367**	20,658
Decrease / (increase) in stock	**305**	2,034
Decrease in debtors	**(47)**	7,338
Increase / (decrease) in creditors	**9,596**	1,111
Net cash provided by operating activities	**(11,489)**	(17,033)
Cash flows from investing activities:		
Purchase of tangible fixed assets	**2,836**	
Net cash used in investing activities	**(2,836)**	-
Cash flows from financing activities:		
Loans raised during the year	**-**	
Loans repaid during the year	**-**	
Net cash provided by investing activities	**-**	**-**
(Decrease)/Increase in cash and cash equivalents in the year	**(14,325)**	(17,033)
Cash and cash equivalents at the beginning of the year	**107,735**	124,768
Cash and cash equivalents at the end of the year	**93,410**	107,735

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MV Balmoral Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regards to the current level of expenditure on the ship and the likelihood of raising further funds in future from donors and funders. These decisions have also taken into account the impact that Covid-19 is having and this is outlined in Note 26.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised when they are recorded in the Fund's accounting system.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only recognised in tghe accounts when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

1. **Accounting policies (continued)**

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Fundraising events	0.0%
General fundraising	0.0%
Charitable activities	100.0%

1. **Accounting policies (continued)**

j) Tangible fixed assets

Donated assets are initially measured at fair value. Capital expenditure is initially measured at cost. Significant components with differing lives are deprecated separately over their expected lives only where those components are potentially separable from the ship. Depreciation for these components is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Components that are not separable from the ship will be depreciated over the remaining life of the ship's hull. The depreciation rates in use are as follows:

Engines	25 years
Other equipment not an integral part of the ship's structure	5-10 years

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees (of which there were none during the year). There are no further liabilities other than that already

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

1. **Accounting policies (continued)**

q) Accounting estimates and key judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1j.

Founders Tickets

As described in notes 18 and 19 to the financial statements, Founders Tickets are treated as deferred income and will be released over a period of ten years when the ship is returned to service. The period of ten years is an estimate of the period over which the benefit is likely to be redeemed by the purchasers.

2. Income from donations and legacies

	Restricted £	Unrestricted £	**2020 Total £**
Donations	-	11,014	**11,014**
Membership	-	2,412	**2,412**
Gift aid reclaimed	-	1,882	**1,882**
Other	-	-	**-**
Total income from donations and legacies	-	15,308	**15,308**

Prior period comparative:

	Restricted £	Unrestricted £	2019 Total £
Donations	(1,000)	21,522	20,522
Membership	-	2,732	2,732
Gift aid reclaimed	-	4,338	4,338
Other	-	-	-
Total income from donations and legacies	(1,000)	28,592	27,592

3. Income from charitable activities

	Restricted £	Unrestricted £	**2020 Total £**	2019 Total £
Grants		11,250	**11,250**	-
Sales	-	-	**-**	-
Other	-	-	**-**	-
Total income from charitable activities	-	-	**11,250**	-

4. Income from other trading activities

	Restricted £	Unrestricted £	**2020 Total £**	2019 Total £
Other	-	2,007	**2,007**	10,834
Total income from other trading activities	-	2,007	**2,007**	10,834

All income from other trading activities for 2020 was unrestricted.

5. Government grants

No government grants were received during the year ended 31 October 2020 (2019: £nil)

6. Total resources expended

	Raising funds £	Charitable activities £	Support and governance costs £	**2020 Total £**
Administrative expenses	-	3,418	164	**3,582**
Accountancy	-	-	3,425	**3,425**
Bank charges	-	208	-	**208**
Depreciation	-	19,367	-	**19,367**
Governance	-	-	16	**16**
Insurance	-	16,927	-	**16,927**
Publicity and fundraising	468	-	-	**468**
Educational activities	-	10,350	-	**10,350**
Ship operating costs	-	9,778	-	**9,778**
Ship repairs and renewals	-	5,154	-	**5,154**
Sub-total	468	65,202	- 3,605	- 69,275
Allocation of support costs	-	3,605	(3,605)	-
Total expenditure	**468**	**68,807**	**-**	**69,275**

Total governance costs were £3,605 (2019 £5,363)

6. Total resources expended (continued)

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Administrative expenses	-	9,664	-	9,664
Audit and accountancy	-	-	3,393	3,393
Bank charges	-	-	181	181
Depreciation	-	20,658	-	20,658
Governance	-	-	1,789	1,789
Insurance	-	16,337	-	16,337
Publicity and fundraising	821	-	-	821
Ship operating costs	-	6,853	-	6,853
Ship repairs and renewals	-	26,904	-	26,904
Sub-total	821	80,416	5,363	86,600
Allocation of support costs	-	5,363	(5,363)	-
Total expenditure	821	85,779	-	86,600

7. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Depreciation	**19,367**	20,658
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed travel expenses (1 trustee 2020, 3 trustees 2019)	**164**	1,789
Independent examiner's fee		-
- Independent examination (including VAT)	**3,000**	2,880
- Other services	**510**	510

8. Staff costs and numbers

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	**-**	-
Social security costs	**-**	-
Pension costs	**-**	-
	-	-

The key management personnel of the charitable company comprise the Trustees. The total employee benefits of the key management personnel were £nil (2019: £nil).

9. Staff costs and numbers (continued)

	2020 No.	2019 No.
Average number of employees (full-time equivalent)	-	-

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Heritage assets

Group	Total £
Cost	
At 1 November 2019	272,816
Addition in year	**2,836**
At 31 October 2020	**275,652**
Depreciation	
At 1 November 2019	110,574
Charge for the year	**19,367**
At 31 October 2020	**129,941**
Net book value	
At 31 October 2020	**145,711**
At 1 November 2019	162,242

The heritage asset is the MV Balmoral, IMO 5034927, a coastal day excursion passenger vessel of 735 gross registered tons built in 1949.

The previous owners of the MV Balmoral, Waverley Steam Navigation Ltd, received a Heritage Lottery Fund grant of £759,000 and, in consequence, the ship was mortgaged to the National Heritage Lottery Fund for that sum over a period ending 10 May 2033. There is no provision for interest but a reducing balance is repayable if the ship is disposed of within that period, or if the terms of the agreement are breached. MV Balmoral Fund Limited assumed those obligations when it purchased the ship in 2015.

11. Heritage assets (continued)

Charity	Total £
Cost	
At 1 November 2019	215,208
Addition in year	**2,836**
At 31 October 2020	**218,044**
Depreciation	
At 1 November 2019	69,123
Charge for the year	**15,372**
At 31 October 2020	**84,495**
Net book value	
At 31 October 2020	**133,549**
At 1 November 2019	146,085

12. Investments

	2020 £	2019 £
White Funnel Limited		
100 Ordinary £1 shares	**100**	100

The charity owns the whole of the issued share capital of White Funnel Limited, a trading subsidiary. White Funnel Limited is a registered company in England and Wales, company number 09471161. The investment is valued at historic cost.

13. Subsidiary undertakings

White Funnel Limited

Until 2017, White Funnel Limited operated MV Balmoral on behalf of the charitable company, providing a public programme of coastal excursions from May to October and made the ship available at its berth in Bristol for social functions and events. Following the loss of its passenger certificate in 2017, MV Balmoral been moored within the dock system in Bristol. Pending the carrying out of the repairs required to allow the ship to operate again, White Funnel Limited continues to make the ship available at its berth in Bristol for social functions, while maintaining the ship.

	2020	2019
	£	£
Turnover	**621**	6,988
Cost of sales	**(6,543)**	(19,984)
Gross loss	**(5,922)**	(12,996)
Other operating income	**1,292**	13,358
Administrative expenses	**(2,494)**	(8,153)
Profit/ (loss) for financial year	**(7,124)**	(7,791)

13. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2020	2019
	£	£
Assets	**39,237**	45,872
Liabilities	**(125,477)**	(124,988)
Funds	**(86,240)**	(79,116)

In November 2017 the Fund was advised by the Maritime and Coastguard Agency that the long-accepted practice of using doubled plates to repair the Balmoral's hull was no longer acceptable to the Agency, and that remedial work will need to be undertaken to the relevant parts of the hull before she is permitted to operate again.

The company's activities have continued to be scaled back to a minimal level during 2019/20. The continued existence of the company will allow us to quickly re-establish operations when the ship is refurbished to address the matters outlined above.

14. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2020	2019
	£	£
Gross income	**25,052**	29,103
Results for the period	**(33,585)**	(40,384)

15. Stock

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
MVB Pictures	**462**	-	**462**	
Fuel	**579**	1,289	**-**	-
Catering stock	**1,560**	1,890	**-**	-
Shop stock	**3,691**	3,417	**-**	-
	6,292	6,596	**462**	-

16. Debtors

	The group		The charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Other debtors	**2,430**	-	**329**	329
Prepayments	**13,336**	15,623	**13,336**	13,194
Taxes	**271**	758	**-**	-
Gift aid	**1,882**	1,491	**1,882**	1,491
	17,919	17,872	**15,547**	15,014

17. Creditors : amounts due within 1 year

	The group		The charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade creditors	**7,703**	6,862	**7,400**	6,558
Grant received in advance	**12,646**	3,500	**12,646**	3,500
Accruals	**3,000**	3,390	**3,000**	3,880
Founders tickets (see note 19)	**-**	-	**15,000**	15,000
	23,349	13,752	**38,046**	28,938

18. Creditors : amounts due after 1 year

	The group		The charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Founders tickets (see note 19)	**123,845**	123,845	**-**	-

Founders tickets were offered by White Funnel Limited in 2015 and 2016 to enable purchasers, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for so long as MV Balmoral remains in the ownership of MV Balmoral Fund Limited

19. Deferred income

	The group		The charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
At 1 November	**123,845**	106,865	**-**	-
Increase in year	**-**	16,980	**-**	-
Deferred during the year	**-**	-	**-**	-
Released during the year	**-**	-	**-**	-
At 31 October	**123,845**	123,845	**-**	-

Deferred income relates to the founders tickets as presented in notes 17 and 18. Founders tickets will be released over 10 years following the reintroduction into passanger service, which the trustees deem to be a fair estimate of the period over which the benefit will be redeemed.

In the year ended 31 October 2020 the MV Balmoral did not sail and therefore as the benefit could not be redeemed by the purchasers, no funds have been released to income during the year.

If White Funnel Limited is wound up, and the Balmoral continues sailing under the ownership of MV Balmoral Fund Limited (e.g. operated by another operating company) there will be a continuing liability on MV Balmoral Fund Limited to honour these lifetime tickets.

20. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	**Total Funds**
	£	£	**£**
Tangible fixed assets	-	145,711	**145,711**
Current assets	3,201	114,420	**117,621**
Current liabilities	-	(23,349)	**(23,349)**
Long term liabilities	-	(123,845)	**(123,845)**
Net assets at 31 October 2020	3,201	112,937	**116,138**

Prior year comparative	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Tangible fixed assets	-	162,242	162,242
Current assets	3,201	129,002	132,203
Current liabilities	-	(13,752)	(13,752)
Long term liabilities	-	(123,845)	(123,845)
Net assets at 31 October 2019	3,201	153,647	156,848

21. Movements in funds

	At 1 November 2019 £	Income £	Expenditure £	At 31 October 2020 £
Restricted funds				
Avon Valley Trading	3,201	-	-	**3,201**
Total restricted funds	3,201	-	-	**3,201**
Unrestricted funds				
General funds	153,647	17,315	(58,025)	**112,937**
Total unrestricted funds	153,647	17,315	(58,025)	**112,937**
Total funds	156,848	17,315	(58,025)	**116,138**

Purposes of restricted funds

Avon Valley Trading
The purpose of this fund is to facilitate the purchase of minor equipment for MV Balmoral and to enable small projects in relation to engineering aspects of the ship to be funded, both as requested by maintenance volunteers.

Prior year comparative	At 1 November 2018 £	Income £	Expenditure £	At 31 October 2019 £
Restricted funds				
avon and Somerset Police	1,000	(1,000)	-	-
Avon Valley Trading	3,201	-	-	3,201
Total restricted funds	4,201	(1,000)	-	3,201
Unrestricted funds				
General funds	200,821	39,426	(86,600)	153,647
Total unrestricted funds	200,821	39,426	(86,600)	153,647
Total funds	205,022	38,426	(86,600)	156,848

22. Financial instruments

	The group		The charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Financial assets measured at amortised cost	**111,329**	107,735	**90,963**	104,219
Financial liabilities measured at amortised cost	**7,703**	(10,252)	**7,400**	(25,438)

Financial assets measured at amortised cost comprise cash and cash equivalents, investments in subsidiaries, accrued income, legacies receivable and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and intercompany creditors.

23. Operating lease commitments

The group and charity had no operating leases at the year end.

24. Related party transactions

White Funnel Limited is a wholly owned subsidiary of MV Balmoral Fund Limited (the Fund). During the period the Fund made grants of £1,000 (2019: £8,000) to the subsidiary. During the year the Fund also purchased diesel and maintenance services on behalf of WFL at a total cost of £2,765.At 31 October 2020 the Fund owed £16,000 to the subsidiary (2019: the Fund owed £16,000 to the subsidiary), while

Trustees of the group made donations to MV Balmoral Fund Limited totalling £1,276 (2019: £3,131). Trustees of the group claimed travel expenses totalling £164 (2019: £1,789)

25 Company limited by guarantee

The company is incorporated in England and Wales. It is limited by guarantee and as such has issued no capital. In the event of the company being would up the liability of the members is limited to £1 each.

26 Covid 19

The outbreak of Covid 19 has had the following impact on the Fund's finances during 2019/20 and 2020/21:

- We had planned to undertake a significant fund-raising campaign during Spring 2020 in to order to pay for the refurbishment of MV Balmoral, and to support the other activities required to maintain the charity and prepare for her return to service. This campaign will now take place at a later date.
- We have lost approximately income of some £15,000 of donations, rental income, fund raising events and bar sales that we expected to generate during 2019/20 and 2020/21. To substantially offset this loss we were successful in attracting grant support of £15,600 from the Culture Recovery Fund, which was received during 2020/21.
- Further details of planned future fund raising will be found in the Directors' Report.