

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 Mardye; 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.

MV Balmoral Fund Limited

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.

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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 enthusiast 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.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

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.

MV Balmoral Fund Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

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

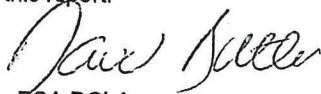
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 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	<u>(9,820)</u>	<u>9,596</u>
Net cash provided by operating activities	<u>19,613</u>	<u>(11,489)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	<u>3,642</u>	<u>2,836</u>
Net cash used in investing activities	<u>(3,642)</u>	<u>(2,836)</u>
Cash flows from financing activities:		
Loans raised during the year	-	
Loans repaid during the year	<u>-</u>	<u>-</u>
Net cash provided by investing activities	<u>-</u>	<u>-</u>
(Decrease)/Increase in cash and cash equivalents in the year	15,971	(14,325)
Cash and cash equivalents at the beginning of the year	<u>93,410</u>	<u>107,735</u>
Cash and cash equivalents at the end of the year	<u><u>109,381</u></u>	<u><u>93,410</u></u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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 depreciated 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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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)

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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).

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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	<u>(11,307)</u>	<u>(6,543)</u>
Gross loss	(10,991)	(5,922)
Other operating income	2,484	1,292
Administrative expenses	<u>(1,333)</u>	<u>(2,494)</u>
Profit/ (loss) for financial year	<u><u>(9,840)</u></u>	<u><u>(7,124)</u></u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

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

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	<u>9,614</u>	<u>(33,585)</u>

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	<u>2,996</u>	<u>3,691</u>	<u>-</u>	<u>-</u>
	<u>5,347</u>	<u>6,292</u>	<u>462</u>	<u>462</u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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
	<u>16,088</u>	<u>17,919</u>	<u>13,587</u>	<u>15,547</u>

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
	<u>13,529</u>	<u>23,349</u>	<u>27,238</u>	<u>38,046</u>

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	<u>123,845</u>	<u>123,845</u>	<u>-</u>	<u>-</u>

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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	<u>123,845</u>	<u>123,845</u>	<u>-</u>	<u>-</u>

Deferred income relates to the founders tickets as presented in Note 17. Founders tickets will be released over 10 years following the reintroduction into passenger 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	<u>13,431</u>	<u>102,481</u>	<u>115,912</u>

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	<u>3,201</u>	<u>112,937</u>	<u>116,138</u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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

21. Operating lease commitments

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2021

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 wound 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 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.