

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 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 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 MyFutureMyChoice 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 MyFutureMyChoice (MFMC) 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. MFMC greatly assists MVBFL in achieving such outreach.

- 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. 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 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-authorized 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)		<u>15,900</u>	<u>77,267</u>	<u>93,167</u>	<u>76,905</u>
Expenditure on:					
Raising funds		-	226	226	851
Charitable activities		<u>16,259</u>	<u>114,502</u>	<u>130,761</u>	<u>98,203</u>
Total expenditure	5	<u>16,259</u>	<u>114,728</u>	<u>130,987</u>	<u>99,054</u>
Net income / (expenditure)		<u>(359)</u>	<u>(37,461)</u>	<u>(37,820)</u>	<u>(22,149)</u>
Net movement in funds		(359)	(37,461)	(37,820)	(22,149)
Reconciliation of funds:					
Total funds brought forward		<u>7,201</u>	<u>86,562</u>	<u>93,763</u>	<u>115,912</u>
Total funds carried forward		<u>6,842</u>	<u>49,101</u>	<u>55,943</u>	<u>93,763</u>

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

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 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.

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 2023

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

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)

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

9. Heritage assets	Total
Group	£
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	Total
Charity	£
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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

11. Investments

	2023 £	2022 £
White Funnel Limited 100 Ordinary £1 shares	<u>100</u>	<u>100</u>

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	<u>(29,673)</u>	<u>(13,909)</u>
Gross loss	(14,247)	2,036
Other operating income	9,353	2,624
Administrative expenses	<u>(1,320)</u>	<u>(1,054)</u>
Profit/ (loss) for financial year	<u>(6,214)</u>	<u>3,606</u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2023 £	2022 £
Assets	33,403	34,055
Liabilities	<u>(132,090)</u>	<u>(126,529)</u>
Funds	<u><u>(98,687)</u></u>	<u><u>(92,474)</u></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 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	<u><u>(31,607)</u></u>	<u><u>(25,755)</u></u>

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	-	-
	<u>6,972</u>	<u>7,267</u>	<u>-</u>	<u>-</u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

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
	<u>15,053</u>	<u>12,856</u>	<u>10,138</u>	<u>10,253</u>

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
	<u>19,902</u>	<u>26,379</u>	<u>26,683</u>	<u>38,777</u>

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	<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 2023

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	<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 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	<u>6,842</u>	<u>49,101</u>	<u>55,943</u>

	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Prior year comparative			
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	<u>7,201</u>	<u>86,561</u>	<u>93,762</u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

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	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

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2023

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	-	6,300	6,300	-
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	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 wound up the liability of the members is limited to £1 each.