

Company no: 08555385

Charity no: 1155339

MV Balmoral Fund Limited
Report and Unaudited Financial Statements
Year Ended 31 October 2024

MV Balmoral Fund Limited

Reference and administrative details

For the year ended 31 October 2024

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

MV Balmoral fund Ltd

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

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

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

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

1 OBJECTIVES AND ACTIVITIES.

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

The Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education, is inherent in the Charity's approach.

THE MAJORITY OF WORK AND ACTIVITY IN THIS REPORTED YEAR HAS AIMED TO CARRY OUT THE VARIOUS STRANDS OF WORK IDENTIFIED IN OUR NATIONAL LOTTERY HERITAGE FUND (NLHF / HF) PROJECT, DESCRIBED BELOW. THE PROJECT HAS BEEN SIGNIFICANT IN ITS EFFECTS, AND MANY OF THE COMMENTS FROM REPORTS OF PREVIOUS YEARS HAVE BEEN ADDRESSED IN THE PROCESS.

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

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

The project name "Save MV Balmoral for Bristol and Beyond" emphasises two main aspects.

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

2 KEY ACHIEVEMENTS OF THE REPORTING YEAR

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

PRESERVATION OF THE SHIP by REPAIR AND CONSERVATION WORK -

Hull work to the ship by Albion Dock Company in their dry dock; 17 April - 19 July 2024.

We were permitted a single but appropriate dry-dock procurement process because of the near-impossible expense of leaving the Bristol's floating harbour; with the positive benefits of the dockyard team's familiarity with Balmoral and being able to agree continuing volunteer access opportunities. Having local publicity for and in the historic dockyard was mutually beneficial.

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

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

WORK INCLUDED:

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

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

Monthly costings of all work were monitored, and claims were and continue to be made by project manager and HF liaison, volunteer Steve Jones.

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

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

EXHIBITING THE SHIP and INFORMING THE PUBLIC

The ship and the work being undertaken were illustrated within and from SS Great Britain's viewing area, unusual views could be seen also from paths with banners adjacent to the dry dock. Rob Skuse put out a continuous stream of Facebook illustrations on what was taking place.

Banners, posters and leaflets, were produced and displayed alongside berth positions. A specially designed 75th anniversary pennant was donated.

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

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

ORGANISATIONAL DEVELOPMENT

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

EVENTS AND OUTREACH

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

VOLUNTEER CO-ORDINATION DEVELOPMENT

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

DIGITAL OUTPUTS

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

PUBLICITY

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

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

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

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

3 KEY FINDINGS DURING THE REPORTING YEAR:

- Bolstering confidence that the ship will return to passenger sailing one day: whilst not permitted to be a charitable object in its own right, this intent clearly underlies current support. Trustees agree with maritime-conservation advice that sailing is the best form of both preserving and exhibiting the ship. It's still an essential aspiration to keep volunteers, membership, supporters and funders on-side. Trustees know the attention and guidance of MCA is essential for this. MVBFL continues to seek MCA assessment of the further work required to update the ship to regulatory standards for future certification.
- Funding: the major opportunity of the dry dock encouraged trustees to undertake as much repair and future-proofing work to the hull as was prudently affordable, by adding to the grant. Taking this further will require focussed and substantial fund-raising. The dry-dock work and surrounding publicity raised considerable interest in Balmoral. This needs to be maintained to lever in additional financial support. Trustees have been breaking down and identifying discrete packages of work and consequences to make funding from many sources more achievable.
- Community and educational events - MVBFL is very grateful for the continuing input and enthusiasm of MFMC, and the network of interest they bring. Even when their events are not held on board, the relationship with Balmoral is included in their material
- Social events - the regular timetable of well-received social days and music evenings gains broader interest in the ship and her heritage. Whilst free to enter there is financial benefit from the bar and donations. MVBFL is very grateful for the energy and hard work of Rob Skuse and his events team. Additional volunteer "stewarding" help is needed: for the bar and domestic input, and manning the ship in order to meet our insurers' requirements. These aspects should be assisted when the Volunteer Development person is in place.

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

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

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

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

TRUSTEES THEREFORE CONFIRM THAT

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

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

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

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

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

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

4 ACTIVITIES IN RUNNING THE CHARITABLE COMPANY

Communications:

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

In all communications, the need for more management assistance and funding to keep the ship going are particularly highlighted. Trustees are most grateful to all who assist by donating, by any means. However no administrative assistance has been offered.

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

The 9th Annual General Meeting - 1st December 2023

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

Educational and community activities

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

Public access / community activities

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

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

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

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

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

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

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

MV Balmoral Fund owns all shares in White Funnel Ltd. MV Balmoral was chartered to WFL for 5 years from 18 May 2015 to operate the ship. This bare-boat charter has not been renewed, nor is MVBFL currently able to provide MV Balmoral in a condition satisfying the regulations for Class III coastal passenger certification. WFL is primarily used as a vehicle for commercial activities (bar, shop, hire of facilities) and income is banked separately.

- Directors: David Bassett and John Thomas, trustees of MVBFL, continue for the company.
- The office premises, shared with MVBFL, exist only for postal facilities; occasional meetings may be held by appointment.
- Accounting is continued on a joint or group basis, undertaken by member / volunteer Iolo Llewelyn, MVBFL's hon. Accountant; this is much appreciated by trustees.
- Expenses are at a very low level: maintaining the purpose-designed website for future use, but dormant except for email. The email address balmoral@whitefunnel.co.uk is monitored by the "Acting" honorary secretary, Maggie Urquhart. It will be further reduced where possible. Because all activities are to the benefit of Balmoral, further funding is made on an as-needed basis from MVBFL.
- The on-line shop is advertised through the MVBFL website, organised by volunteers Geoffrey Ryder and Antony & Nicholas Meads, and despatches made via the Meads' shop in Poole. A table-top shop is run successfully on board.

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

Premises and management.

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

Trustee / Directors of the private charitable company MVBFL.

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

Membership

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

Donations

Donations - Steve Jones as hon. Membership Secretary receives membership subscriptions initially, trustee John Thomas as MVBFL Treasurer banks and receives donations made by cheque. Gift Aid is stressed as giving additional benefit, where possible.

John Thomas and Iolo Llewelyn, hon Accountant, monitor donations made via "Stripe" - on-line / via our website. Options include bank transfer, standing order or direct debit to our own account;

and via Charities Aid Foundation or through "JustGiving". QR codes on leaflets and posters relating to the website's donations page.

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

Governing document

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

Organisation

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

Trustees

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

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

- By resolution of other directors (co-option)

This has involved directors seeking out individuals, or who have offered themselves following publicity, able to provide the skills/experience to assist in managing the company.

A director appointed by such resolution must retire at the next annual general meeting and be elected by members if they wish to continue.

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

Associated parties

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

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

MVBFL is a member of the Association of Independent Museums.

Risk Management

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

Fund raising arrangements

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

The wider approach to fundraising taken by the charity comprises:

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

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

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

The number of complaints received by the charity

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

9 Financial Review

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

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

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

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

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

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

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

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

Reserves policy

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

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

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

10 DEVELOPMENTS SO FAR IN 2024/25

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

Other aspects of importance:

- The 10th AGM of MVBFL on 9th December 2024 was again held by Zoom for logistical reasons; Organised by the acting hon. Sec. and chaired by Dave Bassett.
 - Stephen Colledge and John Thomas retired (by rotation) and were re-elected.
 - William Boulton and Dominic McCall were elected Trustees, following earlier co-option by the Board. Their enthusiasm and assistance are greatly appreciated by trustees and officers.
 - The occasion was quorate both through proxies and attendance, membership standing at 119. All business was achieved.
 - This year the presentation majored on the Project and work funded by The NLHF.
 - Balmoral's 75th Birthday celebrations - the actual date being quietly acknowledged whilst in dry dock, this built on the Members' "Social Saturday" traditionally preceding the AGM, and successfully attended by around 80 people. The re-worked "launch" recording was played. The contact / invitation process raised consciousness of Balmoral and to renew relationships (within the GDPR rules). We were honoured to host Bristol's Lord Mayor and the Leader of Bristol City Council. Both made speeches, and had memories of sailing when young. Much of the HF project and volunteer work was illustrated on panels, and a celebratory cake was donated.
 - Balmoral was permitted to stay at Princes' Wharf again for the 24 / 25 winter - Volunteer work and social events stopped briefly but resumed after Christmas; a volunteer lunch held on board in January.
- MFMC held 3 days of events with pupils of Whitehall School, part related to the art of Bande de Idyapo and part to start the boat building / art series ending at the Harbour Festival.

People and support

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

11. Statutory statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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



William Boulton

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

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company and group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed:



Dated: 9 July 2025

David Butler FCA DChA

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

MV Balmoral Fund Limited

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

For the year ended 31 October 2024

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

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

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

As at 31 October 2024

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

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

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

 _____

William Boulton
Trustee

MV Balmoral Fund Limited

Consolidated statement of cash flows

For the period ended 31 October 2024

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

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.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

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%

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

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. In previous years components that are not separable from the ship, were fully depreciated in the year that expenditure is incurred. However the hull work undertaken during 2024 will provide the ship with a long lease of life, and the capital expenditure incurred in 2024 will be written off over the expected benefit of the work undertaken. The depreciation rates in use are as follows:

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

k) Stock

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Financial instruments

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

o) Pension costs

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

p) Foreign currency transactions

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

1. Accounting policies (continued)

q) Accounting estimates and key judgements

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

q) Accounting estimates and key judgements (continued)

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

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

Depreciation

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

Founders/lifetime Tickets

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

2. Income from donations and legacies

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

2. (continued)

Prior period comparative:

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

3. Income from charitable activities

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

4. Income from other trading activities

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

All income from other trading activities for 2024 was unrestricted.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

5. Total resources expended 2024

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

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

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

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

6. Net movement in funds

This is stated after charging:

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

7. Staff costs and numbers

The charity has no employees other than the Trustees

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

8. Taxation

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

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

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

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

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

MV Balmoral Fund Limited**Notes to the financial statements****For the year ended 31 October 2024****11. Investments**

	2024 £	2023 £
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

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	30,002	33,403
Liabilities	<u>(126,618)</u>	<u>(132,090)</u>
Funds	<u><u>(96,616)</u></u>	<u><u>(98,687)</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. Work was undertaken in 2024 to remove and replace the doubled plates; this work was part funded by a grant from the National Lottery Heritage Fund.

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

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

13. Parent charity

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

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

14. Stock

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

15. Debtors

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

16. Creditors: amounts falling due within 1 year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	16,743	13,344	15,804	5,236
Grant received in advance	55,647	6,422	55,647	6,422
Due to group company	-	-	658	-
Accruals	4,500	-	3,600	-
Other	430	136	(5)	25
Lifetime tickets	-	-	12,000	15,000
	<u>77,320</u>	<u>19,902</u>	<u>87,704</u>	<u>26,683</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	
	2024	2023	2024	2023
	£	£	£	£
Founders/lifetime tickets	<u>120,082</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. The balance includes the amounts still outstanding in respect of both founders and lifetime tickets.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

18. Deferred income

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

Deferred income relates to the founders/lifetime tickets as presented in Notes 17 and 18. These tickets will be released over 10 years following the reintroduction into 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 2024 the MV Balmoral did not sail outside the Bristol dock system, and therefore as the benefit could not be redeemed by the purchasers, no funds have been released to income during the year. However the balance has been reduced to reflect the fact that some purchasers no longer able to use the tickets.

19. Analysis of net assets between funds

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

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

20. Movements in funds

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

Purposes of restricted funds

Donations for dry dock work

Donations received specifically for dry dock work on MV Balmoral

Donation to purchase an AED

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

Worshipful Company of Shipwrights

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

National Heritage Lottery Fund (NHLF)

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

20. Movements in funds (continued)

Deck and hull refurbishment - donated services

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

Marsh award

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

Donation - purchase of awning

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

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

21. Operating lease commitments

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

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2024

22. Related party transactions

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

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

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

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

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

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

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

23. Company limited by guarantee

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