

**Registered Charity: 1189179**

**STEAMSHIP SHIELDHALL CHARITY**

**Report and financial statements**

**for the year ended 31<sup>st</sup> October 2022**

**Compass Accountants Limited**

**Venture House**

**The Tanneries**

**East Street**

**Titchfield**

**Hampshire**

**PO14 4AR**

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# **STEAMSHIP SHIELDHALL CHARITY**

## **Charity Information**

### **TRUSTEES**

Captain J Rose MNM (Chair)  
Mr J Cusiter – resigned 3 April 2022  
Mr G Mackenzie – resigned 3 April 2022  
Mr P Stephens  
Ms C Abert  
Mr H Chappell  
Captain M Phipps  
Ms R Sloss  
Mr P Smith  
Mr T Lee – appointed 3 April 2022  
Mr J Scott – appointed 3 April 2022

### **REGISTERED ADDRESS**

Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

### **CHARITY NUMBER**

1189179

### **WEBSITE**

[www.ss-shieldhall.co.uk](http://www.ss-shieldhall.co.uk)

### **ACCOUNTANTS**

Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

### **INDEPENDENT EXAMINER**

Kerry Lawrance FCA

### **BANKERS**

Santander UK Plc  
2 Triton Square  
Regents Place  
London  
NW2 3AN

## STEAMSHIP SHIELDHALL CHARITY

### Report of the Chair for the period ended 31<sup>st</sup> October 2022

The main event of the year was the extensive repairs made in Falmouth dry dock to replace underwater hull plating and the application of a new, super slippery anti-fouling protective paint. The overall cost was over £350,000, a major financial challenge, which was lessened by a National Heritage Memorial Fund grant of £196,450 and £10,000 donations from members. The Shieldhall Charity then experienced extraordinary increases in the price of fuel and insurance premiums. The losses incurred during this financial year are expected to continue in 2023. The prudent establishment of restricted reserves last year has allowed the ship to continue operate, to offer additional private cruises and to use the ship as a venue for alongside events and as a facility available for use by the local community services.

The Trustees remain confident the ship will continue to operate as a passenger carrying ship for many years to come, offering the public opportunities to sail on the largest operating steamship in Europe and to learn about our maritime heritage. Equally important is for us to continue to provide personal development of young and older persons alike. Cadets based in Solent University, church youth and sea cadet groups, have all received Maritime Awareness Training and it is expected that this will continue in 2023.

To deliver this work requires the use of a diverse range of skills and experience. The Charity is indebted to the tens of thousands of hours worked by our volunteers to ensure the safe operation of the ship and also to those who conduct the often-unseen activities ashore.

At the 2023 AGM in April I will stand down as Chairman and as a Trustee. In my 3 years tenure it has been an honour and a privilege to work with our volunteers and I have gained immense satisfaction at the achievements they have made. I wish all involved in the charity *fair winds and following seas* on the journey ahead.



**Captain John Rose MNM**  
**Chair of the Board**

Date: 14<sup>th</sup> February 2023

## **STEAMSHIP SHIELDHALL CHARITY**

### **Report of the Trustees for the period ended 31<sup>st</sup> October 2022**

The Trustees present their report and the financial statements for the period ended 31 October 2022. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

#### **Governing document**

The charity is governed by the Constitution as a Charitable Incorporated Organisation dated 23 April 2020.

#### **Induction and training of Trustees**

The affairs of the Charity are managed by a Board of Trustees, consisting of a maximum of 10 Trustees.

All new trustees are required to sign eligibility declarations and the Charity's code of practice and are provided with the CIO Constitution, the terms of reference of the Board or Trustees and the role profile of a Trustee in accordance with the recommendations of the Charity Commission

New Trustees were appointed during the year following a recruitment process, they bring extensive knowledge in ship management, technical engineering, marine superintendence, customer experience and safety regulations.

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

The Charity is governed by an unpaid Board of Trustees who have delegated certain responsibilities for day-to-day management to an Operations Committee, a Finance and Fundraising Committee, and to a Governance and Compliance Committee, all of whom are unpaid volunteers.

The Board of Trustees holds regular meetings on site, to discuss the major issues affecting the Charity, and to receive reports from the operational committees.

The trading operations of the main asset – SS Shieldhall – are now the responsibility of the Steamship Shieldhall charity, this permitted Solent Steam Packet (Services) which is a subsidiary of the Solent Steam Packet Ltd to be dissolved.

The supply of catering services to customers using the Shieldhall has been provided through another subsidiary – Shieldhall Catering Limited. This has been renamed Shieldhall Trading Limited and will have responsibility for catering, bar, and shop activities during sailing excursions and alongside events.

### **Risk management**

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

## **STEAMSHIP SHIELDHALL CHARITY**

### **Report of the Trustees for the period ended 31<sup>st</sup> October 2022**

#### **Objectives and activities**

The objects of the CIO are:

- 1) To conserve, maintain, operate and exhibit for the public benefit the Steamship Shieldhall, the largest working steam ship in Britain and a member of the National Historic Fleet.
- 2) To advance the education of the public in all aspects of British maritime heritage and particularly steam-powered ships and heritage vessels of historic and technical interest, in particular by providing trips, activities, opportunities, events and training days for schools, colleges, uniformed youth organisations, special interest groups, other educational organisations of all types and the general public, alongside and at sea.

The Charity relies on income from events and excursions, grants and donations, as well as subscriptions from its members, to help cover the costs of conservation and operation of the ship, including the ongoing costs of repairs and maintenance.

All of the above activities have been assigned from The Solent Steam Packet Limited, operating under a Memorandum of Understanding dated 17 June 2020.

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

The Charity continues to meet its objectives set out above.

The ship was a venue for training staff from the Ambulance Service, Southampton Fire & Rescue depots and HM Coastguard Helicopter operations. The charity receives no income for these activities but remains keen to continue to support our local community rescue and response services.

Educational links with schools, maritime colleges, scout and sea cadet groups continue to develop, the programme of training alongside and at sea is always well received by the participants.

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

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

SS Shieldhall proudly flies the 'Red Ensign' and can carry up to 200 passengers; the safety of passengers, those visiting and the volunteers working onboard is a subject the Board takes very seriously, and we will continue to find ways to provide training and aim to improve their personal skills, their safety and safeguard protection of the environment.

#### **Heritage asset**

SS Shieldhall remains the property of The Solent Steam Packet Limited.

## **STEAMSHIP SHIELDHALL CHARITY**

### **Report of the Trustees for the period ended 31<sup>st</sup> October 2022**

#### **Financial review**

The Trustees are satisfied the Charity was in a satisfactory position at the year end. The net incoming resources for the year have decreased the reserves, with unrestricted reserves carried forward of £313,880 and restricted reserves carried forward of £9,000.

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

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

#### **Reserves policy**

Reserves are that part of the charity's unrestricted funds that are available to spend, at the trustees' discretion, to further the charity's purposes. The Charity has established two reserve funds, a Designated Reserve Fund, also known as 'Tomorrows Ambitions' and a General Reserve fund known as 'Today's Challenges'.

##### **Designated Reserve Fund**

The Trustees initially agreed to allocate £250,000 to the designated fund. The intention of the fund is to make a provision for the following.

1. Abnormal future expenditure that may arise from items such as the replacement of equipment or the maintenance of the hull integrity that may be required to keep the ship operational. £200,000 was allocated for this provision.
2. £50,000 was allocated to provide for unexpected changes in the charity's financial position due to a downturn in income or increase in expenditure.

##### **General Reserve Fund**

The charity has a fundraising committee which appraises proposals for spending on new projects. Funding will be channelled through the general reserve which initially was allocated £50,000.

The balance sheet shows a total of £322,880 (2021: £405,251) held in unrestricted funds. Of this, £2,725 (2021: £4,788) related to fixed assets leaving £311,155 (2021: £400,463) free reserves which is a decrease of £91,371 (2021: Increase of £166,716) over the previous year's balance sheet figure. The board will decide how the unrestricted funds should be allocated between the reserves.

The trustees will continue to monitor the level of reserves during the year and will take the appropriate action to transfer funds as they consider necessary.

#### **Principal funding sources**

The principal sources of funding in the year were income from trading operations, grants from the Heritage Lottery Fund, donations and, subscriptions from members.

**STEAMSHIP SHIELDHALL CHARITY**

**Report of the Trustees  
for the period ended 31<sup>st</sup> October 2022**

**Fundraising standards**

The Charity continually searches for possible sources of funds.

**Future developments**

The Board of Trustees will continue to monitor the activities of the Charity to meet the charitable objectives.



**Captain John Rose MNM  
On behalf of the Board of Trustees**

**Date:**

14<sup>th</sup> February 2023



## **STEAMSHIP SHIELDHALL CHARITY**

### **Report of the Trustees for the period ended 31<sup>st</sup> October 2022**

#### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Captain John Rose MNM  
On behalf of the Board of Trustees**

Date: 14<sup>th</sup> February 2023

## **STEAMSHIP SHIELDHALL CHARITY**

### **Independent Examiner's Report to the Trustees of Steamship Shieldhall Charity**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 October 2022 which are set out on pages 8 to 17.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

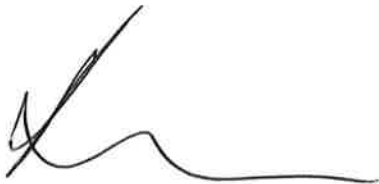
#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Kerry Lawrance FCA**  
Institute of Chartered Accountants in England and Wales.

Venture House, The Tanneries  
East Street, Titchfield  
Hampshire  
PO14 4AR

**Date:** 22ND FEBRUARY 2023

# STEAMSHIP SHIELDHALL CHARITY

## Statement of financial activities (incorporating the income and expenditure account) For the year ended 31<sup>st</sup> October 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
<b>Income from:</b>							
Donations and legacies	2	33,526	17,161	50,687	192,002	7,655	199,657
Charitable activities	3	155,104	-	155,104	109,301	-	109,301
Other trading activities	4	24,346	-	24,346	20,779	-	20,779
Grants	5	30,000	196,415	226,415	-	69,200	69,200
Income from investments	2	-	-	2	-	-	-
<b>Total income</b>		<u>242,978</u>	<u>213,576</u>	<u>456,554</u>	<u>322,082</u>	<u>76,855</u>	<u>398,397</u>
<b>Expenditure on:</b>							
Fundraising costs		7,761	-	7,761	6,610	1,388	7,998
Charitable activities	6	308,527	256,706	565,233	165,651	165,487	331,138
Governance costs	7	18,061	-	18,061	7,765	-	7,765
<b>Total expenditure</b>		<u>334,349</u>	<u>256,706</u>	<u>591,055</u>	<u>180,026</u>	<u>166,875</u>	<u>346,901</u>
<b>Net income/(expenditure)</b>		<u>(91,371)</u>	<u>(43,130)</u>	<u>(134,501)</u>	<u>142,056</u>	<u>(90,020)</u>	<u>52,036</u>
Transfer between funds							
		-	-	-	14,057	(14,057)	-
<b>Net movement in funds</b>		<u>(91,371)</u>	<u>(43,130)</u>	<u>(134,501)</u>	<u>156,113</u>	<u>(104,077)</u>	<u>52,036</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		<u>405,251</u>	<u>52,130</u>	<u>457,381</u>	<u>249,138</u>	<u>156,207</u>	<u>405,345</u>
<b>Total funds carried forward</b>		<u>313,880</u>	<u>9,000</u>	<u>322,880</u>	<u>405,251</u>	<u>52,130</u>	<u>457,381</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

# STEAMSHIP SHIELDHALL CHARITY

## Balance Sheet

as at 31<sup>st</sup> October 2022

	Notes	£	2022	£	2021	£
<b>Fixed assets</b>						
Intangible assets	11		2,625		4,688	
Tangible assets	12		-		-	
Investments	13		100		100	
			<u>2,725</u>		<u>4,788</u>	
<b>Current assets</b>						
Stock	14	29,567		21,110		
Debtors	15	9,333		22,709		
Cash at bank and in hand		348,961		444,583		
		<u>387,861</u>		<u>488,402</u>		
<b>Creditors: amounts falling due within one year</b>	16	(67,706)		(35,809)		
<b>Net current assets</b>			<u>320,155</u>		<u>452,593</u>	
<b>Total assets less current liabilities</b>			<u>322,880</u>		<u>457,381</u>	
<b>Net assets</b>			<u><u>322,880</u></u>		<u><u>457,381</u></u>	
<b>Capital and reserves</b>	17					
Unrestricted funds			313,880		405,251	
Restricted funds			9,000		52,130	
<b>Total funds</b>			<u><u>322,880</u></u>		<u><u>457,381</u></u>	

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Captain John Rose MNM  
On behalf of the Board of Trustees

Date: 14<sup>th</sup> February 2023

The notes on pages 11 to 19 form an integral part of these financial statements.

# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

### Accounting policies

#### 1.1. Charity information

The Steamship Shieldhall Charity is a registered charity, number 1189179. The registered address is 11 Compass Accountants Limited, Venture House, The Tanneries, East Street, Titchfield, Hampshire, PO14 4AR. The Charity operates the Steamship Shieldhall from Berth 110, Western Docks, Southampton, Hampshire, SO15 0HH.

The Steamship Shieldhall Charity meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees' report.

#### 1.2. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.3. Fund accounting

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

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

#### 1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is accounted for on an accrual's basis, with the exception of external donations and fundraising, which are accounted for on a receipt's basis.

Where items and services have been donated, the value of the donation has been assessed by the Trustees.

The charity is also reliant on volunteers to assist with the maintenance of the SS Shieldhall. The contribution of these volunteers has not been included as a monetary value in these accounts.

#### 1.5. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost over its expected useful life of 4 years.

#### 1.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Saloon	- 20% straight line
Equipment	- 20% reducing balance

## STEAMSHIP SHIELDHALL CHARITY

### Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

#### 1.7. Stock

Stock is valued at the lower of cost and likely disposal proceeds, after expenses of disposal.

#### 1.8. Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.9. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Donations	13,675	17,161	30,836	54,601	7,655	62,256
Gift aid recovered	13,888	-	13,888	12,561	-	12,561
Legacies	5,963	-	5,963	124,840	-	124,840
	<u>33,526</u>	<u>17,161</u>	<u>50,687</u>	<u>192,002</u>	<u>7,655</u>	<u>199,657</u>

## 3. Charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Ticket sales	136,415	-	136,415	95,704	-	95,704
Charters	18,689	-	18,689	11,250	-	11,250
Courses	-	-	-	1,297	-	1,297
Filming fees	-	-	-	1,050	-	1,050
	<u>155,104</u>	<u>-</u>	<u>155,104</u>	<u>109,301</u>	<u>-</u>	<u>109,301</u>

# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

### 4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Membership subscriptions	8,935	-	8,935	13,445	-	13,445
Raffles	3,958	-	3,958	1,573	-	1,573
Lottery	7,065	-	7,065	5,736	-	5,736
Other trading activities	4,388	-	4,388	25	-	25
	<u>24,346</u>	<u>-</u>	<u>24,346</u>	<u>20,779</u>	<u>-</u>	<u>20,779</u>

### 5. Grants

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
National Lottery Heritage Memorial Fund	-	196,415	196,415	-	8,000	8,000
Garfield Weston	30,000	-	30,000	-	-	-
Culture Recovery Fund	-	-	-	-	61,200	61,200
	<u>30,000</u>	<u>196,415</u>	<u>226,415</u>	<u>-</u>	<u>69,200</u>	<u>69,200</u>

### 6. Activities undertaken directly

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Fuel	68,657	-	68,657	37,481	-	37,841
Pilots berthing	24,272	-	24,272	18,131	-	18,131
Utilities	8,928	-	8,928	6,474	-	6,474
Insurance	15,768	-	15,768	4,792	-	4,792
Ship repairs and maintenance	148,656	256,706	405,362	32,945	104,172	137,117
General repairs and maintenance	8,073	-	8,073	12,778	-	12,778
Marketing	10,167	-	10,167	8,576	-	8,576
Card charges	2,391	-	2,391	2,039	-	2,039
Event costs	3,882	-	3,882	1,430	-	1,430
Travel and subsistence	2,718	-	2,718	2,819	-	2,819
Professional fees	8,831	-	8,831	25,001	37,162	62,163
Sundry expenses	4,121	-	4,121	2,482	24,153	26,635
Depreciation	2,063	-	2,063	10,703	-	10,703
	<u>308,527</u>	<u>256,706</u>	<u>565,233</u>	<u>165,651</u>	<u>165,487</u>	<u>331,138</u>

## STEAMSHIP SHIELDHALL CHARITY

### Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

#### 7. Governance and support costs

	<b>Governance costs £</b>	<b>2022 Total £</b>	<b>Governance costs £</b>	<b>2021 Total £</b>
Independent examiner's fee	1,000	-	1,200	1,200
Accountancy fees	3,903	-	2,700	2,700
Telephone, stationery and office	5,165	-	1,746	1,746
Bank charges	-	-	240	240
Subscriptions	2,893	-	306	306
Internet	5,100	-	1,573	1,573
	<u>18,061</u>	<u>-</u>	<u>7,765</u>	<u>7,765</u>

#### 8. Net incoming resources for the year

	<b>2022 £</b>	<b>2021 £</b>
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	2,063	10,703
Independent examiner's remuneration	1,000	1,200
Independent examiner's remuneration from other work	<u>3,903</u>	<u>2,700</u>

#### 9. Employees

The charity employed no staff during the year.

There were no remuneration or other benefits for the year ended 31 October 2022 (2021: £Nil) paid to the Trustees.

No trustee expenses have been incurred during the year.

#### 10. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.



# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

### 11. Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
At 1 November 2021	8,250	8,250
Additions	-	-
Disposals	-	-
At 31 October 2022	<u>8,250</u>	<u>8,250</u>
<b>Depreciation</b>		
At 1 November 2021	3,562	3,562
Charge for the year	2,063	2,063
On disposals	-	-
At 31 October 2022	<u>5,625</u>	<u>5,625</u>
<b>Net book values</b>		
At 31 October 2022	<u>2,625</u>	<u>2,625</u>
At 31 October 2021	<u>4,688</u>	<u>4,688</u>

### 12. Tangible fixed assets

	Saloon £	Equipment £	Total £
<b>Cost</b>			
At 1 November 2021	367	9,361	9,728
Additions	-	-	-
Disposals	-	-	-
At 31 October 2022	<u>367</u>	<u>9,361</u>	<u>9,728</u>
<b>Depreciation</b>			
At 1 November 2021	367	9,361	9,728
Charge for the year	-	-	-
On disposals	-	-	-
At 31 October 2022	<u>367</u>	<u>9,361</u>	<u>9,728</u>
<b>Net book values</b>			
At 31 October 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2021	<u>-</u>	<u>8,641</u>	<u>8,641</u>

# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

### 13. Investments

	2022	2021
	£	£
At cost	100	100

The investment is the entire issued share capital of the following UK registered company, transferred to the Steamship Shieldhall Charity from The Solent Steam Packet Limited on 12<sup>th</sup> April 2021:

	Company number	Share capital	Reserves 2022 £	Reserves 2021 £
Shieldhall Trading Limited	05664230	100	27,729	14,335
Summary of trading results:			2022 £	2021 £
Turnover			48,598	35,772
Expenditure			(35,204)	(21,868)
Net surplus for the year			13,394	13,904

### 14. Stock

	2022	2021
	£	£
Fuel and oil	26,895	12,528
Paint and consumables	2,672	8,582
	29,567	21,110

### 15. Debtors

	2022	2021
	£	£
Gift aid claim	-	12,561
Prepayments	9,333	4,881
Other debtors	-	5,267
	9,333	22,709

### 16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	11,011	11,529
Other creditors	3,813	552
Other taxes	28,956	-
Amounts owing to connected companies	23,926	23,728
	67,706	35,809

# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

### 17. Net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2022 £
Intangible fixed assets	2,625	-	2,625
Investments	100	-	100
Current assets	378,861	9,000	387,861
Current liabilities	(67,706)	-	(67,706)
	<u>313,880</u>	<u>9,000</u>	<u>322,880</u>

	Unrestricted funds £	Restricted funds £	Total 2021 £
Intangible fixed assets	4,688	-	4,688
Tangible fixed assets	100	-	100
Current assets	436,272	52,130	488,402
Current liabilities	(35,809)	-	(35,809)
	<u>405,251</u>	<u>52,130</u>	<u>457,381</u>

### 18. Unrestricted funds

	At 1 November 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2022 £
Unrestricted funds	405,251	242,978	(334,349)	-	313,880
	<u>405,251</u>	<u>242,978</u>	<u>(334,349)</u>	<u>-</u>	<u>313,880</u>

	At 1 November 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2021 £
Unrestricted funds	249,138	322,082	(180,026)	14,057	405,251
	<u>249,138</u>	<u>322,082</u>	<u>(180,026)</u>	<u>14,057</u>	<u>405,251</u>

# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

### 19. Restricted funds

	At 1 November 2021	Incoming resources	Outgoing resources	Transfers	At 31 October 2022
	£	£	£	£	£
Drydock fund	43,130	213,576	(256,706)	-	-
Cabin refurbishment fund	9,000	-	-	-	9,000
	<u>52,130</u>	<u>213,576</u>	<u>(256,706)</u>	<u>-</u>	<u>9,000</u>

### 19. Restricted funds

	At 1 November 2020	Incoming resources	Outgoing resources	Transfers	At 31 October 2021
	£	£	£	£	£
Drydock fund	87,844	7,655	(52,369)	-	43,130
Resilience fund	24,621	8,000	(36,527)	3,906	-
Cabin refurbishment fund	9,000	-	-	-	9,000
National Lottery Heritage Emergency fund	34,740	-	(9,220)	(25,520)	-
Culture Recovery Fund	-	61,200	(68,759)	7,559	-
Other restricted funds	2	-	-	(2)	-
	<u>156,207</u>	<u>76,855</u>	<u>(166,875)</u>	<u>(14,057)</u>	<u>52,130</u>

### Purposes of restricted funds

The restricted funds, detailed above, are those which can only be used for a particular restricted purpose within the rules of the society. Restrictions arise when specified by a donor, sponsor, the conditions of a grant award, or when raised as the result of a specific fundraising appeal for example, towards the cost of dry dock.

#### Drydock Funds

The 2022 Dry Dock exceeded budget and the associated Restricted Fund of £256,706 was used in its entirety together with £81,371 from Unrestricted Funds

#### Cabin Refurbishment

The programme to improve onboard accommodation for the crew and young people participating in training courses was put on hold in 21-22. £9,000 has been carried forward to 2022-23 when it is expected the refurbishment work will commence.

### 20. Related party transactions

There are no related party transactions.

### 21. Ultimate parent undertaking

The ultimate controlling party are the Board of Trustees.

## STEAMSHIP SHIELDHALL CHARITY

### Notes to the financial statements for the period ended 31<sup>st</sup> October 2022

#### 22. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022	2021
	£	£
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 15)	9,333	5,267
- Gift aid claim (note 15)	-	12,561
	<u>9,333</u>	<u>17,828</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 16)	3,813	552
- Amount owing to connected companies (note 16)	23,926	23,728
	<u>27,739</u>	<u>24,280</u>