

**Registered Charity: 1189179**

**STEAMSHIP SHIELDHALL CHARITY**

**Report and financial statements**

**for the year ended 31<sup>st</sup> October 2023**

**Compass Accountants Limited**

**Venture House**

**The Tanneries**

**East Street**

**Titchfield**

**Hampshire**

**PO14 4AR**

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# **STEAMSHIP SHIELDHALL CHARITY**

## **Charity Information**

### **TRUSTEES**

Captain M Phipps MBE (Chair)  
Mr P Stephens  
Mr H Chappell  
Ms R Sloss  
Mr P Smith  
Mr T Lee  
Captain J Scott  
Mr A Bonsor – appointed 2<sup>nd</sup> April 2023  
Mr C Ness – appointed 2<sup>nd</sup> April 2023

### **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

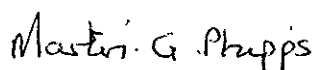
## STEAMSHIP SHIELDHALL CHARITY

### Report of the Chair for the period ended 31<sup>st</sup> October 2023

The main event of the year was the unplanned and unexpected repairs and work that was carried out in drydock at Falmouth, at the request of the MCA. The overall cost was over £191,000 a major financial challenge and drain on our reserves. The Shieldhall Charity has over the year experienced increases in the price of fuel and insurance premiums. It is expected that this financial year we will continue to make a small operating loss. The prudent establishment of restricted reserves over the last couple of years has allowed the ship to continue operate, to offer additional private cruises, including being the start vessel for the Ocean Globe Race 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 the foreseeable future, 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, local Southampton schools and Sea Cadet groups, have all received Maritime Awareness Training. Both Hampshire and Thames Valley Police along with Hampshire Fire and Rescue have used the vessel for training and it is expected that this will continue in 2024.

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.



Captain Martin Phipps MBE  
Chair of the Board

Date: 20.03.24

## **STEAMSHIP SHIELDHALL CHARITY**

### **Report of the Trustees for the period ended 31<sup>st</sup> October 2023**

The Trustees present their report and the financial statements for the period ended 31 October 2023. 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 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 Trading Limited which 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 2023**

#### **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, Hampshire and Thames Valley Police 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 2023**

#### **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 £204,051 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**

It is the intention of the Trustees to establish a reserve of £250,000 in 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 £213,051 (2022: £322,880) held in unrestricted funds. Of this, £662 (2022: £2,725) related to fixed assets leaving £203,389 (2022: £311,155) free reserves which is a decrease of £107,766 (2022: Decrease of £91,371) 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, donations and subscriptions from members.

## STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees  
for the period ended 31<sup>st</sup> October 2023

### 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.

*Martin G. Phipps*  
Captain Martin Phipps MBE  
On behalf of the Board of Trustees

Date: 20.03.24



## STEAMSHIP SHIELDHALL CHARITY

### Report of the Trustees for the period ended 31<sup>st</sup> October 2023

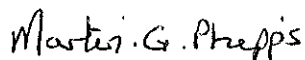
#### Statement of Trustees' responsibilities

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 Martin Phipps MBE  
On behalf of the Board of Trustees

Date: 20.03.24

## 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 2023 which are set out on pages 9 to 18.

#### 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: 22 MARCH 2024

# STEAMSHIP SHIELDHALL CHARITY

## Statement of financial activities (incorporating the income and expenditure account) For the year ended 31<sup>st</sup> October 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
<b>Income from:</b>							
Donations and legacies	2	81,015	30,050	111,065	33,526	17,161	50,687
Charitable activities	3	161,786	-	161,786	155,104	-	155,104
Other trading activities	4	38,776	-	38,776	24,346	-	24,346
Grants	5	-	-	-	30,000	196,415	226,415
Income from investments		409	-	409	2	-	2
<b>Total income</b>		<u>281,986</u>	<u>30,050</u>	<u>312,036</u>	<u>242,978</u>	<u>213,576</u>	<u>456,554</u>
<b>Expenditure on:</b>							
Fundraising costs		11,101	-	11,101	7,761	-	7,761
Charitable activities	6	191,298	209,344	400,642	308,527	256,706	565,233
Governance costs	7	10,122	-	10,122	18,061	-	18,061
<b>Total expenditure</b>		<u>212,521</u>	<u>209,344</u>	<u>421,865</u>	<u>334,349</u>	<u>256,706</u>	<u>591,055</u>
<b>Net income/(expenditure)</b>		<u>69,465</u>	<u>(179,294)</u>	<u>(109,829)</u>	<u>(91,371)</u>	<u>(43,130)</u>	<u>(134,501)</u>
Transfer between funds		(179,294)	179,294	-	-	-	-
<b>Net movement in funds</b>		<u>(109,829)</u>	<u>-</u>	<u>(109,829)</u>	<u>(91,371)</u>	<u>(43,130)</u>	<u>(134,501)</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		313,880	9,000	322,880	405,251	52,130	457,381
<b>Total funds carried forward</b>		<u>204,051</u>	<u>9,000</u>	<u>213,051</u>	<u>313,880</u>	<u>9,000</u>	<u>322,880</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

# STEAMSHIP SHIELDHALL CHARITY

## Balance Sheet

as at 31<sup>st</sup> October 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11		562		2,625
Tangible assets	12		-		-
Investments	13		100		100
			<u>662</u>		<u>2,725</u>
<b>Current assets</b>					
Stock	14	27,070		29,567	
Debtors	15	22,120		9,333	
Cash at bank and in hand		192,056		348,961	
		<u>241,246</u>		<u>387,861</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(28,857)</u>		<u>(67,706)</u>	
<b>Net current assets</b>			<u>212,389</u>		<u>320,155</u>
<b>Total assets less current liabilities</b>			<u>213,051</u>		<u>322,880</u>
<b>Net assets</b>			<u><u>213,051</u></u>		<u><u>322,880</u></u>
<b>Capital and reserves</b>	17				
Unrestricted funds			204,051		313,880
Restricted funds			9,000		9,000
<b>Total funds</b>			<u><u>213,051</u></u>		<u><u>322,880</u></u>

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

*Martin G. Phipps*  
 Captain Martin Phipps MBE  
 On behalf of the Board of Trustees

Date: 20.03.24

The notes on pages 11 to 18 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 2023

### 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 accruals 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

#### 1.7. Stock

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

**Notes to the financial statements**  
**for the period ended 31<sup>st</sup> October 2023**

**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	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	£	£	£	£	£	£
Donations	25,346	30,050	55,396	13,675	17,161	30,836
Gift aid recovered	9,526	-	9,526	-	-	-
Donations from trading company	40,643	-	40,643	13,888	-	13,888
Legacies	5,500	-	5,500	5,963	-	5,963
	<u>81,015</u>	<u>30,050</u>	<u>111,065</u>	<u>33,526</u>	<u>17,161</u>	<u>50,687</u>

**3. Charitable activities**

	Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	£	£	£	£	£	£
Ticket sales	150,798	-	150,798	136,415	-	136,415
Charters	10,948	-	10,948	18,689	-	18,689
	<u>161,786</u>	<u>-</u>	<u>161,786</u>	<u>155,104</u>	<u>-</u>	<u>155,104</u>

**4. Income from other trading activities**

	Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	£	£	£	£	£	£
Membership subscriptions	13,951	-	13,951	8,935	-	8,935
Raffles	3,408	-	3,408	3,985	-	3,958
Lottery	9,797	-	9,797	7,065	-	7,065
Fundraising	4,003	-	4,003	-	-	-
Other trading activities	7,617	-	7,617	4,388	-	4,388
	<u>38,776</u>	<u>-</u>	<u>38,776</u>	<u>24,346</u>	<u>-</u>	<u>24,346</u>

# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2023

### 5. Grants

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
National Lottery Heritage Memorial Fund	-	-	-	-	196,415	196,415
Garfield Weston	-	-	-	30,000	-	30,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>196,415</u>	<u>226,415</u>

### 6. Activities undertaken directly

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Fuel	71,952	-	71,952	68,657	-	68,657
Pilots berthing	16,970	-	16,970	24,272	-	24,272
Utilities	9,404	-	9,404	8,928	-	8,928
Insurance	17,496	-	17,496	15,768	-	15,768
Ship repairs and maintenance	37,623	209,344	246,967	148,656	256,706	405,362
General repairs and maintenance	2,372	-	2,372	8,073	-	8,073
Marketing	13,920	-	13,920	10,167	-	10,167
Card charges	3,559	-	3,559	2,391	-	2,391
Event costs	1,861	-	1,861	3,882	-	3,882
Travel and subsistence	2,629	-	2,629	2,718	-	2,718
Professional fees	8,679	-	8,679	8,831	-	8,831
Sundry expenses	2,770	-	2,770	4,121	-	4,121
Depreciation	2,063	-	2,063	2,063	-	2,063
	<u>191,298</u>	<u>209,344</u>	<u>400,642</u>	<u>308,527</u>	<u>256,706</u>	<u>565,233</u>

### 7. Governance and support costs

	Governance costs £	2023 Total £	Governance costs £	2022 Total £
Independent examiner's fee	1,000	1,000	1,000	1,000
Accountancy fees	3,953	3,953	3,903	3,903
Telephone, stationery and office	741	741	5,165	5,165
Subscriptions	595	595	2,893	2,893
Internet	3,833	3,833	5,100	5,100
	<u>10,122</u>	<u>10,122</u>	<u>18,061</u>	<u>18,601</u>

### 8. Net incoming resources for the year

	2023 £	2022 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	2,063	2,063
Independent examiner's remuneration	1,000	1,000
Independent examiner's remuneration from other work	3,953	3,903
	<u></u>	<u></u>

## STEAMSHIP SHIELDHALL CHARITY

### Notes to the financial statements for the period ended 31<sup>st</sup> October 2023

#### 9. Employees

The charity employed no staff during the year. There were no remuneration or other benefits for the year ended 31 October 2023 (2022: £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.

#### 11. Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
At 1 November 2022	8,250	8,250
Additions	-	-
Disposals	-	-
At 31 October 2023	<u>8,250</u>	<u>8,250</u>
<b>Depreciation</b>		
At 1 November 2022	5,625	5,625
Charge for the year	2,063	2,063
On disposals	-	-
At 31 October 2023	<u>7,688</u>	<u>7,688</u>
<b>Net book values</b>		
At 31 October 2023	<u>562</u>	<u>562</u>
At 31 October 2022	<u>2,625</u>	<u>2,625</u>



Notes to the financial statements  
for the period ended 31<sup>st</sup> October 2023

## 12. Tangible fixed assets

	Saloon £	Equipment £	Total £
<b>Cost</b>			
At 1 November 2022	367	9,361	9,728
Additions	-	-	-
Disposals	-	-	-
At 31 October 2023	<u>367</u>	<u>9,361</u>	<u>9,728</u>
<b>Depreciation</b>			
At 1 November 2022	367	9,361	9,728
Charge for the year	-	-	-
On disposals	-	-	-
At 31 October 2023	<u>367</u>	<u>9,361</u>	<u>9,728</u>
<b>Net book values</b>			
At 31 October 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2022	<u>-</u>	<u>-</u>	<u>-</u>

## 13. Investments

	2023 £	2022 £
At cost	<u>100</u>	<u>100</u>

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 2023 £	Reserves 2022 £
Shieldhall Trading Limited	05664230	100	29,386	27,729
Summary of trading results:			2023 £	2022 £
Turnover			80,232	48,598
Expenditure			(78,575)	(35,204)
Net surplus for the year			<u>1,657</u>	<u>13,394</u>

## 14. Stock

	2023 £	2022 £
Fuel and oil	18,620	26,895
Paint and consumables	8,450	2,672
	<u>27,070</u>	<u>29,567</u>

# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2023

### 15. Debtors

	2023	2022
	£	£
Prepayments	15,382	9,333
Other debtors	6,738	-
	<u>22,120</u>	<u>9,333</u>

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

	2023	2022
	£	£
Accruals	3,250	11,011
Other creditors	-	3,813
Other taxes	-	28,956
Amounts owing to connected companies	25,607	23,926
	<u>28,857</u>	<u>67,706</u>

### 17. Net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	2023
			£
Intangible fixed assets	562	-	562
Investments	100	-	100
Current assets	232,246	9,000	241,246
Current liabilities	(28,857)	-	(28,857)
	<u>204,051</u>	<u>9,000</u>	<u>213,051</u>

	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>

Notes to the financial statements  
for the period ended 31<sup>st</sup> October 2023

## 18. Unrestricted funds

	At 1 November 2022	Incoming resources	Outgoing resources	Transfers	At 31 October 2023
	£	£	£	£	£
Unrestricted funds	313,880	281,986	(212,521)	(329,294)	54,051
Drydock designated funds	-	-	-	150,000	150,000
	<u>313,880</u>	<u>281,986</u>	<u>(212,521)</u>	<u>(179,294)</u>	<u>204,051</u>

## 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>

## 19. Restricted funds

	At 1 November 2022	Incoming resources	Outgoing resources	Transfers	At 31 October 2023
	£	£	£	£	£
Drydock fund	-	30,050	(185,735)	155,685	-
Cabin refurbishment fund	9,000	-	-	-	9,000
Ladies Toilets fund	-	-	(20,000)	20,000	-
Bridge Electrics fund	-	-	(3,609)	3,609	-
	<u>9,000</u>	<u>30,050</u>	<u>(209,344)</u>	<u>179,294</u>	<u>9,000</u>

	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>

**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 2023 Dry Dock Restricted Fund of £30,050 was used in its entirety together with £155,685 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 2023-24 when it is expected the refurbishment work will commence.

## STEAMSHIP SHIELDHALL CHARITY

### Notes to the financial statements for the period ended 31<sup>st</sup> October 2023

#### 20. Related party transactions

There are no related party transactions.

#### 21. Ultimate parent undertaking

The ultimate controlling party are the Board of Trustees.

#### 22. Financial instruments

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

	2023 £	2022 £
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 15)	6,738	9,333
	<u>6,738</u>	<u>9,333</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 16)	-	3,813
- Amount owing to connected companies (note 16)	25,607	23,926
	<u>25,607</u>	<u>27,739</u>