

**Registered Charity: 1189179**

**STEAMSHIP SHIELDHALL CHARITY**

**Report and financial statements**

**for the year ended 31<sup>st</sup> October 2025**

**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 – resigned 27<sup>th</sup> March 2026  
Captain J Scott  
Mr A Bonsor  
Mr C Ness  
Ms C Warr  
Mr W Baker – appointed 27<sup>th</sup> March 2026

#### **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 2025**

2025 saw the 70<sup>th</sup> anniversary of the ships launch in Renfrew in 1955, something well worth celebrating, with events and sailing with PS Waverley.

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. Indeed, our aim is to remain operational until 2055, when the ship will be 100 years old.

At 70 years old the ship inevitably continues to need repair and replacement of corroded items. Ever tightening regulations will also require investment. Following a successful application to the National Lottery Heritage Fund of an Expression of Interest in Q4 2024 the charity was invited to apply for funding in Q1 2025, with submission being made in Aug 2025 and approved in Dec 2025.

The overall project cost is £2.2M pounds with the development phase in 2026 being £254k. We will need to implement additional fundraising activities to provide £250k match funding for the delivery phase and to protect our reserves. We have been successful in the past with obtaining funding for major conservation work, but that cannot be guaranteed, so maintaining a healthy reserve is important. If we have an underwater problem, it costs us £50k to get to dry dock and back before the contractor starts work.

In the meantime, the ship continues to operate, offering private cruises, as a venue for alongside events and as a facility available for use by the local community services. The ship has been used extensively for training by the Police, Fire and Rescue and Ambulance services

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:**

## **STEAMSHIP SHIELDHALL CHARITY**

### **Report of the Trustees for the period ended 31<sup>st</sup> October 2025**

The Trustees present their report and the financial statements for the period ended 31 October 2025. 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 22 April 2020, as amended by resolutions passed at an Extraordinary General Meeting held on 26 January 2025.

#### **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.

One new trustee was appointed during the year.

#### **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 the responsibility of the Steamship Shieldhall Charity.

The supply of catering services to customers using SS Shieldhall has been provided through a subsidiary – Shieldhall Trading Limited – which has 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 2025**

#### **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 were transferred to the Charity by The Solent Steam Packet Limited by an Agreement dated 17 June 2020 and an Implementation Document of the same date.

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

The Charity continues to meet its objectives, as set out above.

During this period 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 from 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, and the programme of training alongside and at sea is always well received by the participants. The ship participated in the Maritime Heritage Trust's Your Vessel, Their Future initiative, providing three experience days for youth involvement in heritage. The report of the project is available from the Maritime Heritage Trust's website.

We will continue to develop our Learning and Participation action plan. 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 220 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.

**Report of the Trustees  
for the period ended 31<sup>st</sup> October 2025**

**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 £193,864 (2024: £220,121) and restricted reserves carried forward of £34,500 (2024: £9,000).

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

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering 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. Within these reserves the Charity has established two reserve sub-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 Reserve Fund. The intention of this sub-fund is to make a provision for the following.

1. Abnormal future expenditure that may arise from items such as the replacement of equipment and 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 Fund, to which £50,000 was initially allocated.

The balance sheet shows a total of £193,864 (2024: £220,121) held in unrestricted funds. Of this, £100 (2024: £100) related to fixed assets leaving £193,764 (2024: £220,021) free reserves (including designated funds) which is a decrease of £26,257 (2024: £16,632 increase) 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 2025**

#### **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 Martin Phipps MBE  
On behalf of the Board of Trustees**

**Date:**



**Report of the Trustees  
for the period ended 31<sup>st</sup> October 2025**

**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:**

**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 2025 which are set out on pages 9 to 16.

**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:**

# STEAMSHIP SHIELDHALL CHARITY

## Statement of financial activities (incorporating the income and expenditure account) For the year ended 31<sup>st</sup> October 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
<b>Income from:</b>							
Donations and legacies	2	79,031	25,500	104,531	105,354	-	105,354
Charitable activities	3	182,154	-	182,154	165,131	-	165,131
Other trading activities	4	29,296	-	29,296	40,964	-	40,964
Income from investments		1,504	-	1,504	2,280	-	2,280
<b>Total income</b>		<u>291,985</u>	<u>25,500</u>	<u>317,485</u>	<u>313,729</u>	<u>-</u>	<u>313,729</u>
<b>Expenditure on:</b>							
Fundraising costs		17,694	-	17,694	12,542	-	12,542
Charitable activities	5	283,313	-	283,313	272,331	-	272,331
Governance costs	6	17,235	-	17,235	12,786	-	12,786
<b>Total expenditure</b>		<u>318,242</u>	<u>-</u>	<u>318,242</u>	<u>297,659</u>	<u>-</u>	<u>297,659</u>
<b>Net income/(expenditure)</b>		<u>(26,257)</u>	<u>25,500</u>	<u>(757)</u>	<u>16,070</u>	<u>-</u>	<u>16,070</u>
Transfer between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<u>(26,257)</u>	<u>25,500</u>	<u>(757)</u>	<u>16,070</u>	<u>-</u>	<u>16,070</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		220,121	9,000	229,121	204,051	9,000	213,051
<b>Total funds carried forward</b>		<u>193,864</u>	<u>34,500</u>	<u>228,364</u>	<u>220,121</u>	<u>9,000</u>	<u>229,121</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

# STEAMSHIP SHIELDHALL CHARITY

## Balance Sheet as at 31<sup>st</sup> October 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	10		100		100
			<u>100</u>		<u>100</u>
<b>Current assets</b>					
Stock	11	27,046		14,738	
Debtors	12	39,151		23,001	
Cash at bank and in hand		196,117		227,909	
		<u>262,314</u>		<u>265,648</u>	
<b>Creditors: amounts falling due within one year</b>	13	(34,050)		(36,627)	
<b>Net current assets</b>			<u>228,264</u>		<u>229,021</u>
<b>Total assets less current liabilities</b>			<u>228,364</u>		<u>229,121</u>
<b>Net assets</b>			<u>228,364</u>		<u>229,121</u>
<b>Capital and reserves</b>	14				
Unrestricted funds			193,864		220,121
Restricted funds			<u>34,500</u>		<u>9,000</u>
<b>Total funds</b>			<u>228,364</u>		<u>229,121</u>

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

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

**Date:**

The notes on pages 11 to 16 form an integral part of these financial statements.

**Notes to the financial statements  
for the period ended 31<sup>st</sup> October 2025**

**Accounting policies**

**1.1. Charity information**

The Steamship Shieldhall Charity is a registered charity, number 1189179. The registered address is 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. Stock**

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

**1.7. 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.

**Notes to the financial statements**  
**for the period ended 31<sup>st</sup> October 2025**

**1.8. 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 £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Donations	15,681	25,500	41,181	59,996	-	59,996
Gift aid recovered	24,350	-	24,350	12,326	-	12,326
Donations from trading company	39,000	-	39,000	32,982	-	32,982
Legacies	-	-	-	50	-	50
	<u>79,031</u>	<u>25,500</u>	<u>104,531</u>	<u>105,354</u>	<u>-</u>	<u>105,354</u>

**3. Charitable activities**

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Ticket sales	169,614	-	169,614	155,832	-	155,832
Charters	12,540	-	12,540	9,299	-	9,299
	<u>182,154</u>	<u>-</u>	<u>182,154</u>	<u>165,131</u>	<u>-</u>	<u>165,131</u>

**4. Income from other trading activities**

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Membership subscriptions	17,956	-	17,956	20,365	-	20,365
Raffles	610	-	610	2,361	-	2,361
Lottery	7,120	-	7,120	8,108	-	8,108
Fundraising	1,554	-	1,554	3,124	-	3,124
Other trading activities	2,056	-	2,056	7,006	-	7,006
	<u>29,296</u>	<u>-</u>	<u>29,296</u>	<u>40,964</u>	<u>-</u>	<u>40,964</u>

**Notes to the financial statements  
for the period ended 31<sup>st</sup> October 2025**

**6. Activities undertaken directly**

	Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	£	£	£	£	£	£
Fuel	49,068	-	49,068	82,237	-	82,237
Port costs	15,897	-	15,897	23,918	-	23,918
Utilities	13,465	-	13,465	12,849	-	12,849
Insurance	32,151	-	32,151	24,999	-	24,999
Ship repairs and maintenance	140,385	-	140,385	88,700	-	88,700
General repairs and maintenance	808	-	808	5,701	-	5,701
Marketing	13,982	-	13,982	16,087	-	16,087
Card charges	3,124	-	3,124	3,854	-	3,559
Event costs	1,935	-	1,935	1,913	-	1,861
Travel and subsistence	89	-	89	1,517	-	2,629
Professional fees	9,755	-	9,755	7,994	-	8,679
Sundry expenses	2,654	-	2,654	2,000	-	2,770
Depreciation	-	-	-	2,063	-	2,063
	<u>283,313</u>	<u>-</u>	<u>283,313</u>	<u>272,331</u>	<u>-</u>	<u>272,331</u>

**7. Governance and support costs**

	Governance costs	2025 Total	Governance costs	2024 Total
	£	£	£	£
Independent examiner's fee	1,000	1,000	1,000	1,000
Accountancy fees	4,072	4,072	3,535	3,535
Consultancy fees	5,500	5,500	-	-
Telephone, stationery and office	868	868	2,289	2,289
Subscriptions	942	942	1,242	1,242
Internet	4,853	4,853	4,720	4,720
	<u>17,235</u>	<u>17,235</u>	<u>12,786</u>	<u>12,786</u>

**7. Net incoming resources for the year**

	2025	2024
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	-	562
Independent examiner's remuneration	1,000	1,000
Independent examiner's remuneration from other work	4,072	3,535
	<u></u>	<u></u>

**8. Employees**

The charity employed no staff during the year. There were no remuneration or other benefits for the year ended 31 October 2025 (2024: £Nil) paid to the Trustees.

No trustee expenses have been incurred during the year.

# STEAMSHIP SHIELDHALL CHARITY

## Notes to the financial statements for the period ended 31<sup>st</sup> October 2025

### 9. Taxation

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

### 10. Investments

	2025	2024
	£	£
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 2025	Reserves 2024
			£	£
Shieldhall Trading Limited	05664230	100	27,623	29,056

  

	2025	2024
	£	£
Summary of trading results:		
Turnover	79,523	77,357
Expenditure	(80,956)	(77,687)
Net (deficit)/surplus for the year	(1,433)	(330)

### 11. Stock

	2025	2024
	£	£
Fuel and oil	19,087	10,000
Paint and consumables	7,959	4,738
	27,046	14,738

### 12. Debtors

	2025	2024
	£	£
Prepayments	27,627	18,006
Other debtors	11,524	4,995
	39,151	23,001

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

	2025	2024
	£	£
Accruals	5,757	5,143
Other creditors	3,228	6,419
Amounts owing to connected companies	25,065	25,065
	34,050	36,627



Notes to the financial statements  
for the period ended 31<sup>st</sup> October 2025

14. Net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £
Investments	100	-	100
Current assets	227,814	34,500	262,314
Current liabilities	(34,050)	-	(34,050)
	<u>193,864</u>	<u>34,500</u>	<u>228,364</u>

  

	Unrestricted funds £	Restricted funds £	Total 2024 £
Investments	100	-	100
Current assets	256,648	9,000	265,648
Current liabilities	(36,627)	-	(36,627)
	<u>220,121</u>	<u>9,000</u>	<u>229,121</u>

15. Unrestricted funds

	At 1 November 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2025 £
Unrestricted funds	70,121	291,985	(210,042)	(108,200)	43,864
Drydock designated funds	150,000	-	(108,200)	108,200	150,000
	<u>204,051</u>	<u>291,985</u>	<u>(318,242)</u>	<u>-</u>	<u>193,864</u>

  

	At 1 November 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2024 £
Unrestricted funds	54,051	313,729	(230,578)	(67,081)	70,121
Drydock designated funds	150,000	-	(67,081)	67,081	150,000
	<u>204,051</u>	<u>313,729</u>	<u>(297,659)</u>	<u>-</u>	<u>220,121</u>

**Notes to the financial statements**  
**for the period ended 31<sup>st</sup> October 2025**

**16. Restricted funds**

	At 1 November 2024	Incoming resources	Outgoing resources	Transfers	At 31 October 2025
	£	£	£	£	£
Cabin refurbishment fund	9,000	-	-	-	9,000
Dry dock fund	-	500	-	-	500
Ship restoration fund	-	25,000	-	-	25,000
	<u>9,000</u>	<u>25,500</u>	<u>-</u>	<u>-</u>	<u>34,500</u>

  

	At 1 November 2023	Incoming resources	Outgoing resources	Transfers	At 31 October 2024
	£	£	£	£	£
Cabin refurbishment fund	9,000	-	-	-	9,000
	<u>9,000</u>	<u>-</u>	<u>-</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.

**Cabin Refurbishment**

The program 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 2024-25 when it is expected the refurbishment work will commence.

**Ship restoration**

A specific fund dedicated to conservation of the ship.

**17. Related party transactions**

There are no related party transactions.

**18. Financial instruments**

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

	2024 £	2023 £
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 12)	11,524	4,995
	<u>11,524</u>	<u>4,995</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 13)	3,228	6,419
- Amount owing to connected companies (note 13)	25,065	25,065
	<u>28,293</u>	<u>31,484</u>