THE PADDLE STEAMER PRESERVATION SOCIETY

England & Wales · Charity number 298328

Details

Status	Registered
Legal form	Charitable company
Company number	02167853
Registered	1987-12-21
Register	View on the Charity Commission register

Contact

Address	51 Chalkwell Esplanade Westcliff-on-Sea SS0 8JH
Phone	07947774471
Email	secretary@paddlesteamers.org
Website	http://www.paddlesteamers.org

Activities

Objects: FOR THE PUBLIC BENEFIT TO ACQUIRE PRESERVE AND EXHIBIT IN SAILING CONDITION OR OTHERWISE ONE OR MORE EXAMPLES OF PADDLE STEAMERS OR PADDLE PROPELLED VESSELS AND TO ACQUIRE PRESERVE AND EXHIBIT A COLLECTION OF MARINE EQUIPMENT AND OTHER APPURTENANCES AND MATERIAL ASSOCIATED WITH THEM WITH A VIEW TO EDUCATING THE PUBLIC IN THE HISTORICAL SIGNIFICANCE OF PADDLE STEAMERS IN THE NATION'S MARITIME AND INDUSTRIAL HERITAGE.

Activities: Fundraising for restoration. Publication of historical and technical information. Public meetings on related matters. Collection of archives and artefacts displayed on the Internet and available for research.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£6,051,895	£5,114,780	£6,813,722	37
2023-10-31	£5,553,675	£4,548,800	£5,874,568	36
2022-10-31	£3,481,602	£3,517,691	£4,869,950	30
2021-12-31	£251,348	£138,885	-	-
2020-12-31	£298,585	£168,809	-	-

Trustees

Name	Role	Appointed
John Clifford Tresoldi Allen	Chair	2019-11-23
Angela Jane Johnson		2014-11-29
Ashley William Gill		2025-10-25
Christopher Michael Larkin		2019-03-09
DAVID CHRISTOPHER GREEN		
Deryk John Docherty		2019-11-23
GORDON WILSON		
Iain Robertson		2024-01-31
JOHN HUGH MEGORAN		
Keith Michael Adams		2019-06-22
MARTIN RICHARD LONGHURST		
NOEL KEMP		2011-09-14
Paul William Semple		2019-01-31
Peter Thomas Morley		2017-11-25
RICHARD WILLIAM CLAMMER		2014-10-25

Accounts

(Registered Number : 02167853)

The Paddle Steamer Preservation Society
Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2024

The Paddle Steamer Preservation Society

Contents of the Financial Statements for the Year Ended 31 October 2024

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2024

The Council of Management presents its report which forms the Trustees' Annual report required by charity law and the Directors' report required by Company law. The trustees have adopted the provisions of 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) and in accordance with he Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a company limited by guarantee (having no share capital). The Society is governed by its Articles of Association which set out the Society's objects.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02167853 (England)

Registered Charity numbers

298328 (England)
SC037603 (Scotland)

Registered office

Mayfield
Hoe Lane
Abinger Hammer
Dorking
England
RH5 6RS

Trustees

Elected Members (up to seven)

John Allen (Chairman)
David Green
Richard Clammer (3)
Jon Jolliffe
Martin Longhurst (Treasurer)
Peter Morley (Company Secretary)
Paul Semple (1&2)

Branch Representatives (up to five)

Keith Adams (Wessex and Dart)
Angela Johnson (North of England and North Wales) (National Secretary)
Noel Kemp (Bristol Channel)
Christopher Larkin (London and Home Counties)
Gordon Wilson (Scottish) (Vice Chairman) (Membership Secretary)

Representative of Waverley Steam Navigation Co. Ltd. (may appoint one trustee)

Deryk Docherty (1&2)

Representative of P.S Kingswear Castle Trust Ltd. (may appoint one trustee)

John Megoran (3)

Report of the Trustees
for the Year Ended 31 October 2024

Representative of Loch Lomond Steamship Co. (may appoint one trustee)
Iain Roberstson (appointed 05.12.23)

Members co-opted by Council (up to two)
Vacancy
Vacancy

Directorships of related party companies:-

(1) Waverley Steam Navigation Co. Limited
(2) Waverley Excursions Limited
(3) Paddle Steamer Kingswear Castle Trust Limited

Independent auditors
Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Report of the Trustees
for the Year Ended 31 October 2024

Legal and administrative information set out on pages 1 and 2 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and in accordance with the Companies Act 2006.

The consolidated financial statements include the transactions of all companies within the PSPS Group These are the Society itself together with Waverley Steam Navigation Co. Limited (WSN), Waverley Excursions Limited (WEL) and Paddle Steamer Kingswear Castle Trust (PSKCT). WEL is a wholly owned subsidiary of WSN.

Objects
These may be summarised as to preserve in operation paddle steamers, to educate the public in their historical significance and to preserve and exhibit a collection of equipment and material associated with paddle steamers. The Society's principal activities are to assist in the preservation in sailing condition of the Paddle Steamers Waverley and Kingswear Castle through its subsidiaries and to maintain a collection of historical material relating to the paddle steamers.

The Society provides public benefit by making grants to charities to enable them to maintain their vessels so the public may sail on them; by maintaining a collection of artefacts accessible for research purposes; by holding public meetings relating to paddle steamers; and by publishing current and historical information relating to paddle steamers. The trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Society should undertake.

Business Review including Achievements, Performance and Future Developments
SOCIETY
Highlights of the Year
Undoubtedly the outstanding event of the year was the first meeting of Waverley and Kingswear Castle on the River Dart on 31 August 2024. The sight of both our steamers sailing up the river was witnessed by huge crowds lining the banks of the River Dart, accompanied by many whistle salutes. It was a remarkable achievement for the Society, being the ships' first meeting since 2012.

2024 was the centenary of Kingswear Castle and this was marked with special flags and an invitation event for 100 guests, who were conveyed by a special train from Paignton to Kingswear, hauled by another centenarian GWR 5239 Goliath. This was followed by a lunch cruise turning at Stoke Gabriel.

More information about our paddlers is given in the owning companies' reports below.

The Society had a generally routine year but we were fortunate to be able to hold our Annual General Meeting in the prestigious surroundings of the National Railway Museum. This was followed by a presentation by Captain Sir Ian McNaught, the final master of Cunarder Queen Elizabeth 2.

Sadly, just after our year-end, the death of one of our Patrons, Timothy West CBE, occurred on 12 November 2024. Along with his wife, Prunella Scales, Timothy had been our joint PSPS Patron since 2016. In the preceding years, Tim and Pru had helped publicise Waverley on many occasions. They were frequent passengers and, most notably, had chartered her from London Tower Pier to celebrate their Ruby, and then Golden, wedding anniversaries.

Supporting Paddle Steamer Waverley
Supporting P.S. Waverley to ensure that she can continue to operate remains a top priority of the Society. In 2023-24 the Society continued its policy of providing financial support to WSN as the owning charity.

Members/

Members and supporters contributed £23,517 for the Waverley which was passed on to WSN. In addition, the Scottish Branch contributed an additional £31,215, including a record £19,711 from its Grand Draw. This means that altogether the Society contributed £54,732 during the year

Supporting Paddle Steamer Kingswear Castle
Supporting P.S. Kingswear Castle to ensure that she can continue to operate is the other top priority of the Society. In 2023-24 the Society continued its policy of providing financial support to PSKCT as the owning charity.

In November 2023 the Society designated £200,000 of its reserves towards funding the completion of the renovation project and £50,000 towards repairs to the condenser. During 2023-24 members and supporters contributed £6,085 for the Kingswear Castle and these contributions were passed on to PSKCT. In addition, the Wessex and Dart branch made a grant of £1,150 to PSKCT, including the proceeds of fund raising cruises, and the London & Home Counties Branch gave £2,024 to mark the ship's centenary.

Other Paddle Steamers

Supporting Paddle Steamer Maid of the Loch
The Society also supports financially the preservation of P.S. Maid of the Loch, which is owned by Loch Lomond Steamship Company(LLSC), an independent Scottish charity (SC024062). LLSC is one of the bodies to which the Society is allied, having aims related to the preservation of large pleasure steamers, and with which close links are maintained.

During 2023-24 the steamer remained on her dedicated slipway at Balloch on Loch Lomond. The major work on her hull plating, partly funded by the Society was resumed, while work on rebuilding her paddle wheels was paused, awaiting repairs to her spring beam.

Supporting Paddle Steamer Medway Queen
The Society maintains close links with the Medway Queen Preservation Society (MQPS), which is a working name of The New Medway Steam Packet Company Limited (NMSP). NMSP owns P.S. Medway Queen and is an independent English charity (02100358). The steamer is permanently moored at Gillingham and in November 2023 the Society made a grant of £10,200 towards the cost of installing onboard toilets suitable for her berth.

WSN
After a very successful season in 2023 sufficient funds were in hand to cover a number of improvement and refurbishment tasks during winter 2023/24, in addition to the scheduled survey work for the MCA and routine maintenance. A significant amount of deck renewal was undertaken with particular focus on the sun deck aft, which received new synthetic caulking and an aluminium plate to protect the purser's office from leaks. The crew accommodation received an overhaul including new showers, new surfaces and USB power points. New flooring was fitted in both deck shelters and the galley. A new ventilation system was installed in the boiler room. While in dry dock Waverley received steelwork and belting repairs.

Bookings for the new season were opened in February and total advanced sales exceeded £1.1m before the ship sailed, a substantial increase in comparison to 2023. Highlights from the 2024 programme included first-ever calls to Ullapool, Seacombe (Wirral), Dartmouth and Fowey, and notable returns to ports not visited for many years, such as Bideford and Plymouth, also Holyhead and Eastbourne. The September meet up with Kingswear Castle (celebrating her centenary) in and around Dartmouth was very popular. Unfortunately, the only planned sailings from Portree and Troon were unable to take place due to high winds and port issues respectively, and fully booked sailings from Fishguard and Folkestone (both unvisited for sometime) were cancelled due to unfavourable sea conditions.

The season concluded with two days' work in the form of a private charter for film work when the steamer played the part of a 1970s ferry to Orkney. Waverley completed 125 days in service and 13 planned sailing days were cancelled, an increase from 2 in 2023. 11 of the cancelled days were due to technical issues. The forward windlass caused 7 of these in two separate incidents, a crack that appeared in the bed plate then leakage in the steam-block of the engine. Problems with the starboard paddle wheel were the cause of four lost days. These were due to steel brace corrosion

Within/

within the facia. Despite the cancelled days and some disruption to scheduled pier calls in the Solent area, Waverley recorded a small increase in passenger journeys and a 4% increase in total revenue to £4.8m.

The results of an Economic Impact Assessment commissioned by WEL was released in February 2024. The total Net Economic Contribution generated by Waverley to the UK economy was assessed at £11.6m in 2023, up from £5.63m in 2015. The trustees were delighted that Waverley was awarded the title National Flagship of the Year for 2024 by National Historic Ships. Quite separately, Waverley Excursions Limited was awarded the title Glasgow's Favourite Business in a public vote run by the Glasgow Times in September.

The funds available at the conclusion of the 2023 season enabled the creation of a designated reserve fund to provide a contribution to major capital expenditure. This fund was initially set at £400k and was subsequently increased to £650k, after the receipt of a generous legacy in April 2024. A strategic review carried out by the Trustees and Directors in November 2024 identified a number of objectives for 2025 including the compilation of an up-to-date Conservation Plan for Waverley.

During winter 2024/25, as well as scheduled survey and maintenance work, new boiler burners will be installed. This work is necessary because the manufacturer of the system provided with the boilers in 2020 has exited the market and will no longer provide support. The cost of the replacement equipment is just under £300k and is being funded without any requirement for an appeal. Substantial deck replacement will again take place, the galley fire-shutter is being replaced, the engine room sky light is to be removed and refitting of three non-public internal spaces is being carried out. Survey and certification work includes the HP section of the main engine, the installation of bilge alarms and the fitting of lights to all life jackets. There will be steel work to be addressed in dry dock, including both paddle box facias and an area of the stern which sustained minor damage.

Plans are well in hand for the 2025 season to start on 15th May and bookings again opened in February.

The PSPS and WSN trustees are grateful for the hard work of all our employees and volunteers and for the support shown by enthusiasts and the public in what was another memorable year.

PSKCT

Kingswear Castle continues to be run for the trust on long term charter to the Dartmouth Steam Railway and River Boat Company.

Due to an overrun of work on the vessel up the slipway at Dartmouth before her, Kingswear Castle was not back in service until July for the start of her centenary season. There then was a small issue with her condenser, which necessitated her being out of service for repairs. After that, Kingswear Castle ran well for the rest of the season up to the end of September, mostly operating one hour harbour trips in connection with the steam railway.

The Trust continues to be really pleased with the way in which Kingswear Castle is operated and maintained by DSRRB to a very high standard and by the excellent team at Dartmouth. Following the completion of the first and most important part of her rebuild last year, coupled with ongoing maintenance and refurbishment of the machinery, this all sets Kingswear Castle up for an operating career well into the future.

Fund raising trips were run to Stoke Gabriel and to Totnes and the Trust benefited from a donation of a proportion of the fares from Waverley's evening cruise from Dartmouth, when she visited the port in September.

DSRRB put on and financed a special event to celebrate Kingswear Castle's 100th birthday in September. This involved a trip on the steam train from Paignton to Kingswear, a cruise on Kingswear Castle and a free buffet and free drinks, all provided gratis by DSRRB. Around 100 guests with connections to Kingswear Castle some going back more than half a century were aboard for a hugely enjoyable day out.

The website continues to be a hugely valuable educational tool with a vast quantity of background information on paddle steamers past, present and all around the UK and elsewhere. There are regular Pictures of the Month features as well as other articles about different paddle steamers plus news items from here in the UK and abroad. There are presently more than 700 articles up there including a post about what was happening to some paddle steamer somewhere in the world for every day of the year from 1st January through to 31st December.

Report of the Trustees for the Year Ended 31 October 2024

Archive Collection

The Society has a specialised Archive Collection of over 59,000 items. The Collection has been accumulated over the 65 years of the Society's existence and ranges from ship models to ship's furniture, plans and drawings, sailing handbills, postcards, pictures/slides and company records.

To fulfil its educational role the Society is working to make its collection more accessible for research with a number of objects already on loan for display purposes to appropriate museums. As part of this process, selected items from the collection are now displayed on the Society's website.

A sub-committee of three, including two Council of Management trustees, has responsibility for managing the collection. The day-to-day running is dealt with by one trustee. Long and short term plans have been created and a five year budget has been approved. The Archive Development Fund (which partially funds this work) has benefited from contributions from individuals. In addition, the Council of Management has decided to add 5% of non-specific bequests to the Fund.

The volunteer team continues to catalogue non-accessioned items and has focused on specific collections. By the end of the year the total of scanned drawings was nearly 600. 90% of our sailing handbills collection has also been scanned. A further 1,000 still need scanning.

Trustees

The Council of Management are the Society's charity trustees and directors. The Council of Management controls the Society and met online twice and face-to-face once during the year. The methods of appointment are as follows:

Method of Appointment	Number
Members of the Society elected by postal ballot of the membership	7
One member of the Society from each Branch of the Society nominated by the member's Branch Committee	5
One representative appointed by Waverley Steam Navigation Co Limited	1
One representative appointed by Paddle Steamer Kingswear Castle Trust Limited	1
One representative appointed by Loch Lomond Steamship Company	1
Members co-opted by Council until next AGM	2
	17

Organisation

The Society operates both at UK and local levels, through five area Branches. The five Branches organise public meetings in winter, assist in promoting sailings and carry on fund raising in summer. Members also participated in working parties on P.S. Waverley at Glasgow. The five Branch Committees are given delegated authority over 20% of the subscription income attributed to their areas.

Society Financial Statements and Membership

The Society Financial Statements for the year to 31 October 2024 show a net income of £360,566, compared to a net income of £12,197 in the year to 31 October 2023.

At 31 October 2024 the unrestricted funds of the Society comprised the General Fund standing at £70,550 (2023 - £72,030), the Restoration and Preservation Fund (General division) standing at £675,920 (2023 - £580,819), the Restoration and Preservation Fund (P.S. Kingswear Castle division) standing at £258,036 (2023 - £nil) and part of the Archive Development Fund standing at £60,000 (2023 - £60,000).

The restricted funds comprised the Restoration and Preservation Fund (General division) at £5,655 (2023 - £1,839), the Restoration and Preservation Fund (P.S. Kingswear Castle division) standing at £7,967 (2023 - £7,967) and part of the Archive Development Fund standing at £770 (2023 - £716). Full details of fund balances and movements are given in the Notes to the Financial Statements.

In allocating expenditure from funds, the Society's policy is to use applicable restricted funds before unrestricted funds. This has resulted in low balances of the restricted funds but does ensure that resources are used promptly to fulfil donors' wishes.

The Society is fortunate to benefit from sometimes very substantial bequests from its members and supporters and in 2024 £339,826 was received (2023 - £296,627).

Group Financial Statements
For the year ended 31 October 2024 the group had a net surplus of £939,154 (2023 - £1,004,618).

Voluntary Workforce
The Society has no paid employees, so its achievements reflect members' voluntary efforts. These cover a wide range of skills and are essential to the continued successful operation of the Society. The Council of Management gratefully acknowledges all contributions great and small.

Reserves Policy
The Society has four main reasons to hold reserves:

i. To maintain the operation of the Society. The Council of Management has set this sum at £50,000.
ii. To continue the preservation and development of its Archive Collection. The Council of Management has designated £60,000 for this activity, being a part of the Archive Development Fund.
iii. To provide for the refit or repair of P.S. Waverley should WSN not have funds to do so. The Council of Management believes this reserve should be at least £600,000. £555,147 was available at 31 October 2024.
iv. To provide for future works to P.S. Kingswear Castle. At 31 October 2024 £266,003 was available.

Investment Policy
In accordance with the Articles of Association the trustees have the power to invest monies of the Society not immediately required for its purpose in such investments and securities as they see fit.

Statement on Risk
The trustees have produced a Risk Register setting out the risks to which the Society is exposed and appropriate risk management strategies. Progress is monitored against the Risk Register on a regular basis and a comprehensive review is carried out on an annual basis.

Fundraising
The Society has not adopted a formal fundraising policy. However, its fundraising efforts, which are all volunteer-led, are largely directed towards its members. The only exception has been the promotion of special cruises on Waverley and Kingswear Castle and selling lottery tickets to Waverley passengers. New members are recruited by use of leaflets, through the Society's website and social media channels.

The Society organised a successful fund-raising charter on 31 July when Waverley gave an evening cruise to Loch Long and Loch Goil which netted £10,734. On the river Dart, Kingswear Castle gave a cruise towards Stoke Gabriel on 3 August and a return Dartmouth to Totnes sailing on 15 September. A major difference was that in 2024 on-line booking was available with those receipts going directly to PSKCT. Nevertheless the Society made a surplus of £707.

The other major fund-raising effort for Waverley was the Grand Draw, which attracted ticket sales of £19,711. The whole amount has been paid to WSN, which donated 4 of the prizes. The remainder of the prizes and the expenses were funded by the Scottish Branch.

Membership
The Society's membership stood at 2,457 on 31 October 2024 (31 October 2023 – 2,429) made up as shown:

	Bristol Channel	London and Home Counties	North of England and North Wales	Scottish	Wessex and Dart	Total
Full	133	229	116	407	118	1,003
Senior	117	197	46	226	98	684
Associate	71	119	41	171	66	468
Young Persons	5	2	2	13	1	23
Life	39	90	19	66	38	252
Honorary	4	4		16	3	27
Total	369	641	224	899	324	2,457

There was a slight net increase of 28 members during the year, a rise of 1.2%.

Public Meetings
23 public meetings about paddle steamer subjects were held at 10 locations around the country during 2023-24. These are organised by the Society's five branches in easily accessible locations.

In parallel, we continued our programme of online events featuring Kingswear Castle and Maid of the Loch. The three presentations are available on the PSPS Scottish Branch channel on You Tube and altogether have been viewed over 2,200 times.

Communication
The Society communicates to its members by publishing a quarterly Journal Paddle Wheels. This is a full colour A4 format magazine edited by John Allen.

The society also communicates with non-members through its website (www.paddlesteamers.org), its social media accounts and its You Tube Channel. All of these continued to be updated regularly with news about our ships and feature articles and postings of wider paddle steamer interest.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of The Paddle Steamer Preservation Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28th June 2025 and signed on the board's behalf by:

Peter Morley
Company Secretary and Trustee

Report of the Independent Auditors to the Trustees and Members of
The Paddle Steamer Preservation Society

Opinion
We have audited the financial statements of The Paddle Steamer Preservation Society (the 'charitable company') for the year ended 31 October 2024 which comprise the group and parent charitable company Statement of Financial Activities (incorporating the income and expenditure account), the group and parent charitable company Statement of Financial Position, the group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 October 2024 and of the group and parent charitable company's incoming resources and application of resources, including the group and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion/

Report of the Independent Auditors to the Trustees and Members of The Paddle Steamer Preservation Society

Opinion on Other Matters Prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our Responsibilities for the Audit of the Financial Statements
We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud as detailed below.

We considered the opportunities and incentives that may exist within the organisation for fraud. We reviewed all unusual journal entries and assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias. We reviewed the financial statement disclosures and tested balances to supporting documentation. We assessed the extent of compliance with laws and regulations identified through making enquiries of management and inspecting legal correspondence.

There/

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of Our Report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
73 Union Street
Greenock
Renfrewshire
PA16 8BG

1st July 2025

Parent Company Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2024

	Notes	Unrestricted fund £	Restricted fund £	31.10.24 Total funds £	*31.10.23 Total funds £*
INCOME					
Donations and legacies	2	402,444	32,572	435,016	*426,891*
Charitable activities					
Charitable activities	4	18,905	-	18,905	*21,303*
Trading activities	3	21,945	-	21,945	*18,332*
Investment income		22,790	900	23,690	*13,787*
Total Income		466,084	33,472	499,556	*480,313*
EXPENDITURE ON					
Trading activities	5	(12,391)	-	(12,391)	*(12,110)*
Charitable activities					
Charitable activities	6	(91,386)	(29,602)	(120,988)	*(447,013)*
Other costs	7	(7,650)	-	(7,650)	*(8,736)*
Total Expenditure		(111,427)	(29,602)	(141,029)	*(467,859)*
Net gains/(losses) on investments		2,039	-	2,039	*(257)*
NET INCOME/(EXPENDITURE)		356,696	3,870	360,566	*12,197*
RECONCILIATION OF FUNDS					
Total funds brought forward		841,128	10,522	851,650	*839,453*
TOTAL FUNDS CARRIED FORWARD		1,197,824	14,392	1,212,216	*851,650*

All gains and losses recognised in the year are included above and all are derived from continuing activities.

The notes form part of these financial statements

The Paddle Steamer Preservation Society

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2024

	Notes	Unrestricted fund £	Restricted fund £	31.10.24 Total funds £	*31.10.23 Total funds £*
INCOME					
Donations and legacies	2	1,167,496	16,978	1,184,474	*995,664*
Charitable activities					
Charitable activities	4	3,515,935	-	3,515,935	*3,291,586*
Trading activities	3	1,246,260	-	1,246,260	*1,217,916*
Investment income		88,802	16,424	105,226	*48,509*
Total Income		6,018,493	33,402	6,051,895	*5,553,675*
EXPENDITURE ON					
Trading activities	5	(828,103)	-	(828,103)	*(744,600)*
Charitable activities	6				
Charitable activities		(3,487,376)	(260,827)	(3,748,203)	*(3,262,521)*
Governance costs	7	(13,550)	-	(13,550)	*(13,465)*
Management and administration		(524,924)	-	(524,924)	*(528,214)*
Total Expenditure		(4,853,953)	(260,827)	(5,114,780)	*(4,548,800)*
Net gains/(losses) on investments		2,039	-	2,039	*(257)*
NET INCOME/(EXPENDITURE)		1,166,579	(227,425)	939,154	*1,004,618*
RECONCILIATION OF FUNDS					
Total funds brought forward		3,226,358	2,648,210	5,874,568	*4,869,950*
TOTAL FUNDS CARRIED FORWARD		4,392,937	2,420,785	6,813,722	*5,874,568*

All gains and losses recognised in the year are included above and all are derived from continuing activities.

The notes form part of these financial statements

The Paddle Steamer Preservation Society
(Registered Number : 02167853)
Parent Company Statement of Financial Position
At 31 October 2024

	Notes	31.10.24 £	31.10.24 £	*31.10.23* *£*	*31.10.23* *£*
FIXED ASSETS					
Heritage assets	12		139,941		*136,714*
Programme related investments	14		118,385		*118,385*
Other investments	15		20,291		*18,252*
			278,617		*273,351*
CURRENT ASSETS					
Debtors	17	396,697		*68,850*	
Cash at bank		717,045		*704,994*	
		1,113,742		*773,844*	
CREDITORS					
Amounts falling due within one year	18	(37,449)		*(44,239)*	
NET CURRENT ASSETS			1,076,293		*729,605*
TOTAL ASSETS LESS CURRENT LIABILITIES			1,354,910		*1,002,956*
CREDITORS					
Amounts falling due after more than one year	19		(9,856)		*(10,234)*
Provision for grant liabilities	20		(15,637)		*(23,871)*
Provision for doubtful debts			(117,201)		*(117,201)*
NET ASSETS			1,212,216		*851,650*
CAPITAL AND RESERVES					
Restricted funds	22		14,392		*10,522*
General funds	22		70,550		*72,030*
Restoration and preservation fund	22		933,956		*580,819*
Archive development fund	22		60,000		*60,000*
Revaluation reserve	22		19,767		*17,728*
Museum collection reserve	22		113,551		*110,551*
			1,212,216		*851,650*

The financial statements were approved by the Board of Trustees on 28th June 2025 and were signed on its behalf by:

Martin Longhurst

Martin Longhurst
Trustee

The notes form part of these financial statements

The Paddle Steamer Preservation Society
(Registered Number : 02167853)
Consolidated Statement of Financial Position
At 31 October 2024

	Notes	31.10.24 £	31.10.24 £	*31.10.23 £*	*31.10.23 £*
FIXED ASSETS					
Heritage assets	12		139,941		*136,714*
Tangible assets	13		3,022,663		*3,289,638*
Programme related investments	14		1,078		*1,078*
Other investments	15		20,291		*18,252*
			3,183,973		*3,445,682*
CURRENT ASSETS					
Stocks	16	75,687		*49,755*	
Debtors	17	560,465		*141,095*	
Cash at bank		3,725,059		*2,836,186*	
		4,361,211		*3,027,036*	
CREDITORS					
Amounts falling due within one year	18	(721,606)		*(587,916)*	
NET CURRENT ASSETS			3,639,605		*2,439,120*
TOTAL ASSETS LESS CURRENT LIABILITIES			6,823,578		*5,884,802*
CREDITORS					
Amounts falling due after more than one year	19		(9,856)		*(10,234)*
NET ASSETS			6,813,722		*5,874,568*
CAPITAL AND RESERVES					
Restricted funds	22		2,420,785		*2,648,210*
General funds	22		2,833,998		*2,025,595*
Restoration and preservation fund	22		933,956		*580,819*
Archive development fund	22		60,000		*60,000*
Revaluation reserve	22		19,767		*17,728*
Museum collection reserve	22		113,551		*110,551*
Other reserves	22		431,665		*431,665*
			6,813,722		*5,874,568*

The financial statements were approved by the Board of Trustees on 28th June 2025 and were signed on its behalf by:

Martin Longhurst

Martin Longhurst
Trustee

The notes form part of these financial statements

Consolidated Statement of Cash Flows
for the Year Ended 31 October 2024

	Notes	31.10.24 £	*31.10.23* *£*
Cash flows from operating activities:			
Cash generated from operations	1	783,874	*955,602*
Net cash provided by (used in) operating activities		783,874	*955,602*
Cash flows from investing activities:			
Purchase of heritage assets		(227)	*(3,342)*
Purchase of fixed assets		-	*(172,386)*
Interest received		105,226	*48,509*
Net cash provided by (used in) investing activities		104,999	*(127,219)*
Change in cash and cash equivalents in the reporting period		888,873	*828,383*
Cash and cash equivalents at the beginning of the reporting period		2,836,186	*2,007,803*
Cash and cash equivalents at the end of the reporting period	2	3,725,059	*2,836,186*

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 October 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.24 £	*31.10.23* *£*
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	939,154	*1,004,618*
Adjustments for:		
Depreciation charges	266,975	*267,733*
Donated heritage asset	(3,000)	*(1,000)*
(Gain)/Loss on investments	(2,039)	*257*
Interest received	(105,226)	*(48,509)*
Increase in stocks	(25,932)	*(8,980)*
(Increase)/Decrease in debtors	(419,370)	*11,392*
Increase/(Decrease) in creditors	133,312	*(269,909)*
Net cash provided by (used in) operating activities	783,874	*955,602*

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.23 £	Cash flow £	At 31.10.24 £
Net cash			
Cash at bank	2,836,186	888,873	3,725,059

Notes to the Financial Statements
for the Year Ended 31 October 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the company's transactions are denominated.

The accounts have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value. Loans to Waverley Steam Navigation Company are shown at their full value within Total Assets of the Parent Company although a full doubtful debt provision has been made and included in Liabilities, reflecting the fair value of the loans. The Standards require loans to be shown at their fair value meaning neither balance would be disclosed.

Basis of consolidation
The financial statements consolidate the results of the charitable company and its subsidiaries on a line by line basis. Intercompany transactions and balances between group companies are eliminated in full. Figures labelled as Parent Company or Society include transactions of the Society alone. The group comprises the Paddle Steamer Preservation Society, Paddle Steamer Kingswear Castle Trust, Waverley Steam Navigation Co Limited and Waverley Excursions Limited.

Going concern
The accounts have been prepared on a going concern basis as the trustees are of the opinion that the group and charity can continue to meet its obligations as they fall due for the foreseeable future. The group has a strong cash position at 31 October 2024 as shown on the Statement of Financial Position.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Allocation and apportionment of costs
Costs of raising funds comprise the costs of commercial trading on board P.S. Waverley, including merchandising, the dining and catering facilities, bar and their associated support costs.

Expenditure on charitable activities includes the costs of operating and preserving PS. Waverley, P.S. Kingswear Castle and activities undertaken to further the purposes of the charities and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charities' activities in relation to P.S. Waverley.

Heritage assets
The Collection was revalued at 1 January 2020 and is subject to an annual impairment review. Donated items are recognised at their estimated fair value.

1. ACCOUNTING POLICIES – continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment for Vessels	5% -10%	straight line
P.S. Waverley	4%	straight line
P.S. Kingswear Castle refit costs	4%	straight line

Investments
Programme related investments are included at their nominal value or historical cost less impairment.

Investments held to generate income or for their investment potential are valued at fair value. Gains and losses are recognised in the year they arise. Unrealised gains or losses are added to or deducted from the Fund to which the investment relates and the total is shown in a Revaluation Reserve.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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 particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Annual membership subscriptions
As the subscription year runs from August to July for the bulk of members, this income is apportioned between the appropriate financial years.

Life membership equalisation account
Life membership subscriptions are credited to this account upon receipt and are then recognised as income in equal instalments over 20 years.

Grants
Liabilities arising from grant commitments made by the Society are recognised by creating a provision pending the fulfilment of conditions at which point the obligation becomes binding.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to expenditure in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered.

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

1. ACCOUNTING POLICIES – continued

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any discounts.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods. The trustees are satisfied that the accounting policies are appropriate and applied consistently.

Critical judgements are made in the application of income recognition accounting policies, and the timing of the recognition income in accordance with the Charities SORP (FRS 102).

2. DONATIONS AND LEGACIES
Group

	Unrestricted	Restricted	31.10.24 Total	*31.10.23 Total*
	£	£	£	*£*
Membership Subscriptions	45,675	-	45,675	*44,496*
Donations	273,438	16,458	289,896	*579,038*
Legacies	848,383	520	848,903	*372,130*
	1,167,496	16,978	1,184,474	*995,664*

Society

	Unrestricted	Restricted	31.10.24 Total	*31.10.23 Total*
	£	£	£	*£*
Membership subscriptions	45,675	-	45,675	*44,496*
Donations	17,463	32,052	49,515	*85,768*
Legacies	339,306	520	339,826	*296,627*
	402,444	32,572	435,016	*426,891*

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

3. TRADING ACTIVITIES

Group

	31.10.24	*31.10.23*
	£	*£*
Lottery sales	19,711	*15,435*
Other trading activities	2,234	*2,897*
Shop sales	283,308	*267,718*
Bar and catering revenue	941,007	*931,866*
	1,246,260	*1,217,916*

Society

	31.10.24	*31.10.23*
	£	*£*
Lottery sales	19,711	*15,435*
Other trading activities	2,234	*2,897*
	21,945	*18,332*

4. INCOME FROM CHARITABLE ACTIVITIES

Group

	31.10.24	*31.10.23*
	£	*£*
Sailing revenue	3,466,569	*3,257,489*
Charter Fee	26,611	*12,794*
Other Income	22,755	*21,303*
	3,515,935	*3,291,586*

Society

	31.10.24	*31.10.23*
	£	*£*
Other income	18,905	*21,303*

5. TRADING ACTIVITIES

Group

	31.10.24	*31.10.23*
	£	*£*
Purchases	424,032	*405,329*
Staff costs	278,501	*224,860*
Other costs	125,570	*114,411*
	828,103	*744,600*

Society

	31.10.24	*31.10.23*
	£	*£*
Other costs	12,391	*12,110*

6. CHARITABLE ACTIVITIES COSTS

Group – year ended 31 October 2024

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Staff costs	689,752	-	689,752
Ship repair and operating costs	2,735,579	-	2,735,579
Depreciation	266,975	-	266,975
Grant for P.S. Medway Queen	10,200	-	10,200
Paddle wheels journals and newsletters	19,179	-	19,179
Archive collection	22,296	-	22,296
Public meetings	4,222	-	4,222
Governance costs	-	13,550	13,550
Management and administration		524,924	524,924
	3,748,203	538,474	4,286,677

Group – year ended 31 October 2023

	Direct costs	Support costs (See note 7)	Total
	£	£	£
Staff costs	635,615	-	635,615
Ship repair and operating costs	2,280,165	-	2,280,165
Depreciation	267,733	-	267,733
Grant for P.S. Maid of Loch	34,520	-	34,520
Paddle wheels journals and newsletters	17,665	-	17,665
Archive collection	22,818	-	22,818
Public meetings	4,005	-	4,005
Governance costs	-	13,465	13,465
Management and administration		528,214	528,214
	3,262,521	541,679	3,804,200

Society – year ended 31 October 2024

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Grants for P.S. Waverley	31,215	23,517	54,732
Grants for P.S. Kingswear Castle	3,174	6,085	9,259
Grants for P.S. Medway Queen	10,200	-	10,200
Paddle Wheels Journals and Newsletters	19,179	-	19,179
Archive Collection	23,396	-	23,396
Public Meetings	4,222	-	4,222
	91,386	29,602	120,988

6. CHARITABLE ACTIVITIES COSTS – continued

Society – year ended 31 October 2023

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Grants for P.S. Waverley	258,853	101,097	359,950
Grants for P.S. Kingswear Castle	4,500	3,555	8,055
Grants for P.S. Maid of the Loch	34,520	-	34,520
Paddle Wheels Journals and Newsletters	17,665	-	17,665
Archive Collection	22,818	-	22,818
Public Meetings	4,005	-	4,005
	342,361	104,652	447,013

7. SUPPORT COSTS

Group

	Governance costs	Management and administration	31.10.24 Total activities	*31.10.23 Total activities*
	£	£	£	*£*
Auditors' remuneration	10,115	-	10,115	*10,070*
Auditors' remuneration – non audit work	2,525	-	2,525	*2,325*
Other professional fees	910	15,927	16,837	*14,630*
Staff costs	-	391,052	391,052	*358,678*
Office costs	-	40,978	40,978	*31,110*
Postage and stationery	-	7,382	7,382	*51,738*
Fundraising costs	-	15,593	15,593	*25,322*
Other costs	-	53,992	53,992	*47,806*
	13,550	524,924	538,474	*541,679*

Society

	Governance costs	Management and administration	31.10.24 Total activities	*31.10.23 Total activities*
	£	£	£	*£*
Auditors' remuneration	3,600	-	3,600	*3,920*
Other costs	4,050	-	4,050	*4,816*
	7,650	-	7,650	*8,736*

8. NET INCOME/(EXPENDITURE)

Group

Net income/(expenditure) is stated after charging/(crediting):

	31.10.24	*31.10.23*
	£	*£*
Auditors' remuneration	10,115	*10,070*
Auditors' remuneration for non audit work	2,525	*2,325*
Depreciation - owned assets	266,975	*267,733*

Society

Net income/(expenditure) is stated after charging/(crediting):

	31.10.24	*31.10.23*
	£	*£*
Auditors' remuneration	3,600	*3,920*

9. TRUSTEES' REMUNERATION AND BENEFITS

All trustees of the Paddle Steamer Preservation Society operate on a voluntary basis and are not remunerated for the services which they provide. No person connected with a trustee received remuneration from the Society. Trustees and related parties contributed accumulated donations of £724 (2023 - £1,891).

Subsidiary companies paid remuneration during the period to three of their directors, two of whom were trustees of the Paddle Steamer Preservation Society, totalling £76,978 (2023 – £76,118). Payments to money purchase pension schemes on behalf of these directors totalled £2,201 (2023 - £2,002).

Trustees' expenses

Two Society trustees received reimbursements of travel and accommodation costs incurred in the course of their duties totalling £686 (2023 - £869 reimbursed to three trustees).

10. STAFF COSTS

Group

	31.10.24	*31.10.23*
	£	*£*
Wages and salaries	626,765	*544,255*
Social security costs	56,760	*50,202*
Other pension costs	16,148	*16,614*
Crew Hire Costs	659,632	*608,082*
	1,359,305	*1,219,153*

The average monthly number of employees during the year was as follows:

	31.10.24	*31.10.23*
Sailing	28	*27*
Office staff and management	9	*9*
	37	*36*

One employee received remuneration between £60,000 and £70,000 (2023 – 1 employee).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES
GROUP

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £
INCOME				
Donations and legacies	2	887,316	108,348	995,664
Charitable activities	4			
Charitable activities		3,291,586	-	3,291,586
Trading activities	3	1,217,916	-	1,217,916
Investment income		40,517	7,992	48,509
Total Income		5,437,335	116,340	5,553,675
EXPENDITURE ON				
Trading activities	5	(744,600)	-	(744,600)
Charitable activities	6			
Charitable activities		(2,903,997)	(358,524)	(3,262,521)
Governance costs		(13,465)	-	(13,465)
Management and administration		(528,214)	-	(528,214)
Total Expenditure		(4,190,276)	(358,524)	(4,548,800)
Net (losses)/gains on investments		(257)	-	(257)
NET INCOME/(EXPENDITURE)		1,246,802	(242,184)	1,004,618
RECONCILIATION OF FUNDS				
Total funds brought forward		1,979,556	2,890,394	4,869,950
TOTAL FUNDS CARRIED FORWARD		3,226,358	2,648,210	5,874,568

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES SOCIETY

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £
INCOME				
Donations and legacies	2	338,079	88,812	426,891
Charitable activities				
Charitable activities	4	21,303	-	21,303
Trading activities	3	18,332	-	18,332
Investment income		12,868	919	13,787
Total Income		390,582	89,731	480,313
EXPENDITURE ON				
Raising funds	5	(12,110)	-	(12,110)
Charitable activities				
Charitable activities	6	(342,361)	(104,652)	(447,013)
Other costs	7	(8,736)	-	(8,736)
Total Expenditure		(363,207)	(104,652)	(467,859)
Net (losses)/gains on investments		(257)	-	(257)
NET INCOME/(EXPENDITURE)		27,118	(14,921)	12,197
RECONCILIATION OF FUNDS				
Total funds brought forward		814,010	25,443	839,453
TOTAL FUNDS CARRIED FORWARD		841,128	10,522	851,650

12. HERITAGE ASSETS

Group and Society

Archive Collection
The Society owns a collection of relics relating to paddle steamers. The collection was revalued at market value at 1 January 2020 and is subject to an annual impairment review. No impairment was identified during 2024. Movements in 2024 are summarised as follows:-

	Donated at Valuation £	Purchased At Cost £	Total £
At 1 November 2023	115,733	20,981	136,714
Additions	3,000	227	3,227
Disposals	-	-	-
At 31 October 2024	118,733	21,208	139,941

Accounting standards also require the publication of a five year summary as follows:-

	2023/24 £	2022/23 £	2022 £	2021 £	2020 £
Acquisitions					
Purchases	227	3,342	536	501	-
Donations	3,000	1,000	3,580	1,500	950
	3,227	4,342	4,116	2,001	950
Charge for impairment					
Donated items	-	-	-	-	-
Purchased items	-	-	-	-	-
	-	-	-	-	-

There were no disposals during the five year period.

13. FIXED ASSETS

Group

	Equipment for Vessels	P.S. Waverley	P.S. Kingswear Castle	P.S. Kingswear Castle Refit	Totals
	£	£	£	£	£
COST					
At 1 November 2023	84,531	8,787,868	435,000	529,985	9,837,384
Additions	-	-	-	-	-
At 31 October 2024	84,531	8,787,868	435,000	529,985	9,837,384
DEPRECIATION					
At 1 November 2023	12,452	6,514,095	-	21,199	6,547,746
Charge for year	6,148	239,628	-	21,199	266,975
At 31 October 2024	18,600	6,753,723	-	42,398	6,814,721
NET BOOK VALUE					
At 31 October 2024	65,931	2,034,145	435,000	487,587	3,022,663
At 31 October 2023	72,079	2,273,773	435,000	508,786	3,289,638

On 18th February 1998 the Trustees of the National Heritage Memorial Fund took a 25 year mortgage on the vessel P.S. "Waverley" as security for the conditions of the grant accepted by the Company for the Heritage Rebuild project. The Paddle Steamer Preservation Society have a charge on P.S. "Waverley" securing a maximum sum of £695,835.

14. PROGRAMME RELATED INVESTMENTS

Group

	31.10.24	*31.10.23*
	£	*£*
Shares in Dart Valley Railway Limited	1,078	*1,078*

Society

	31.10.24	*31.10.23*
	£	*£*
Shares in Paddle Steamer Kingswear Castle Trust Limited	55	*55*
Shares in Waverley Steam Navigation Co. Limited	51	*51*
Loans to Waverley Steam Navigation Co. Limited	117,201	*117,201*
Shares in Dart Valley Railway Limited	1,078	*1,078*
	118,385	*118,385*

14. INVESTMENTS

The Paddle Steamer Preservation Society owns 83% of the issued share capital in Paddle Steamer Kingswear Castle Trust Limited, the owner of P.S. Kingswear Castle. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings as it is constituted as a charity (registered in England and Wales no. 299931).

The Paddle Steamer Preservation Society owns 67% of the issued share capital in Waverley Steam Navigation Co. Limited, the owner of P.S. Waverley. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings as it is constituted as a charity (registered in Scotland no. SC005832). P.S. Waverley is operated by Waverley Excursions Limited which is a wholly owned subsidiary of Waverley Steam Navigation Co. Limited.

If upon winding up or dissolution of the above subsidiary companies there remains after satisfaction of all debts any property whatsoever the same shall not be paid or distributed among the shareholders but shall be given to some other charitable institution having similar objects. No dividends are payable by the subsidiary companies. As such it is not considered that there are any minority interests.

The loans by the Society to Waverley Steam Navigation Co. Limited are interest free and are repayable on two years' notice expiring on 31 March in any year.

The shares in Dart Valley Railway Limited were donated to the Society. Dart Valley Railway Limited is the ultimate holding company of Dart Pleasure Craft Limited, charterers of P.S. Kingswear Castle. The shares are shown in the accounts at their value at the date of donation.

15. OTHER INVESTMENTS

Other investments held by the Society to generate income or for their investment potential consisted of a holding in Charities Official Investment Fund Income Units at 31 October 2024 and 31 October 2023.

16. STOCKS

Group

	31.10.24	*31.10.23*
	£	*£*
Souvenir shop stock	65,518	*41,054*
Bar and catering stock	10,169	*8,701*
	75,687	*49,755*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.10.24	*31.10.23*
	£	*£*
Trade debtors	1,979	*2,957*
Prepayments and accrued income	47,871	*44,706*
Bequests	376,000	*52,000*
Gift aid	16,434	*28,296*
Other debtors	118,181	*13,136*
	560,465	*141,095*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – continued

Society

	31.10.24	31.10.23
	£	£
Prepayments and accrued income	7,236	3,932
Bequests	376,000	52,000
Gift aid	13,461	12,918
	396,697	68,850

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.10.24	31.10.23
	£	£
Trade creditors	285,087	227,170
Social security and other taxes	89,851	89,784
Other creditors	314,675	237,512
Annual subscriptions in advance	30,866	32,307
Life membership equalisation account	1,127	1,143
	721,606	587,916

Society

	31.10.24	31.10.23
	£	£
Trade creditors	5,456	10,789
Annual subscriptions in advance	30,866	32,307
Life membership equalisation account	1,127	1,143
	37,449	44,239

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and Society

	31.10.24	31.10.23
	£	£
Life membership equalisation account	9,856	10,234

20. PROVISIONS FOR GRANT LIABILITIES

Society

	31.10.24	31.10.23
	£	£
Carrying amount at 1 November	(23,871)	(61,571)
Grant paid	23,871	61,571
Grant commitments made	(15,637)	(23,871)
Carrying amount at 31 October	(15,637)	(23,871)

Notes to the Financial Statements - continued for the Year Ended 31 October 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted fund	31.10.24 Total funds	*31.10.23 Total funds*
	£	£	£	*£*
Fixed assets	777,580	2,406,393	3,183,973	*3,445,682*
Current assets	4,346,819	14,392	4,361,211	*3,027,036*
Current liabilities	(721,606)	-	(721,606)	*(587,916)*
Long term liabilities	(9,856)	-	(9,856)	*(10,234)*
	4,392,937	2,420,785	6,813,722	*5,874,568*

Society

	Unrestricted fund	Restricted fund	31.10.24 Total funds	*31.10.23 Total funds*
	£	£	£	*£*
Fixed assets	278,617	-	278,617	*273,351*
Current assets	1,099,350	14,392	1,113,742	*773,844*
Current liabilities	(37,449)	-	(37,449)	*(44,239)*
Long term liabilities	(142,694)	-	(142,694)	*(151,306)*
	1,197,824	14,392	1,212,216	*851,650*

22. MOVEMENT IN FUNDS

Group

	At 1.11.23	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General Fund	2,025,595	808,403	2,833,998
Restoration and Preservation Fund General	580,819	353,137	933,956
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	17,728	2,039	19,767
Archive Development Fund	60,000	-	60,000
Archive Collection Reserve	110,551	3,000	113,551
	3,226,358	1,166,579	4,392,937
Restricted funds			
P.S. Waverley Rebuild Fund	946,264	(162,458)	783,806
P.S. Waverley Boiler Refit Capital Fund	1,297,824	(77,170)	1,220,654
P.S. Kingswear Castle Rebuild Fund	393,600	8,333	401,933
Restoration and Preservation Fund General	1,839	3,816	5,655
P.S. Kingswear Castle	7,967	-	7,967
Archive Development Fund	716	54	770
	2,648,210	(227,425)	2,420,785
TOTAL FUNDS	5,874,568	939,154	6,813,722

22. MOVEMENT IN FUNDS – continued

Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	5,648,113	(4,839,710)	-	-	808,403
Restoration and Preservation Fund General	345,101	-	(250,000)	-	95,101
P.S. Kingswear Castle	8,036	-	250,000	-	258,036
Revaluation Reserves	-	-	-	2,039	2,039
Archive Development Fund	14,243	(14,243)	-	-	-
Archive Collection Reserve	3,000	-	-	-	3,000
	6,018,493	(4,853,953)	-	2,039	1,166,579
Restricted funds					
P.S. Waverley Rebuild Fund	-	(162,458)	-	-	(162,458)
P.S. Waverley Boiler Refit	-	(77,170)	-	-	(77,170)
P.S. Kingswear Castle	29,532	(21,199)	-	-	8,333
Restoration and Preservation Fund General	3,816	-	-	-	3,816
Archive Development Fund	54	-	-	-	54
	33,402	(260,827)	-	-	(227,425)
TOTAL FUNDS	6,051,895	(5,114,780)	-	2,039	939,154

22. MOVEMENT IN FUNDS – continued

Group

	At 1.11.22	Net movement in funds	At 31.10.23
	£	£	£
Unrestricted funds			
General Fund	830,846	1,194,749	2,025,595
Restoration and Preservation Fund General	529,281	51,538	580,819
P.S. Waverley	199	(199)	-
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	17,985	(257)	17,728
Archive Development Fund	60,029	(29)	60,000
Archive Collection Reserve	109,551	1,000	110,551
	1,979,556	1,246,802	3,226,358
Restricted funds			
P.S. Waverley Rebuild Fund	1,108,722	(162,458)	946,264
P.S. Waverley Boiler Refit Capital Fund	1,374,994	(77,170)	1,297,824
P.S. Kingswear Castle Rebuild Fund	381,235	12,365	393,600
Restoration and Preservation Fund General	16,869	(15,030)	1,839
P.S. Kingswear Castle	7,965	2	7,967
Archive Development Fund	609	107	716
	2,890,394	(242,184)	2,648,210
TOTAL FUNDS	4,869,950	1,004,618	5,874,568

22. MOVEMENT IN FUNDS – continued
Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	5,138,776	(3,944,027)	-	-	1,194,749
Restoration and Preservation Fund General	283,749	(232,211)	-	-	51,538
P.S. Waverley	8	(207)	-	-	(199)
Revaluation Reserves	-	-	-	(257)	(257)
Archive Development Fund	13,802	(13,831)	-	-	(29)
Archive Collection Reserve	1,000	-	-	-	1,000
	5,437,335	(4,190,276)	-	(257)	1,246,802
Restricted funds					
P.S. Waverley Rebuild Fund	-	(162,458)	-	-	(162,458)
P.W. Waverley Boiler Refit Capital Fund	-	(77,170)	-	-	(77,170)
P.S. Kingswear Castle	3,557	(3,555)			2
Rebuild Fund	26,609	(14,244)	-	-	12,365
Restoration and Preservation Fund General	2,560	(17,590)	-	-	(15,030)
P.S. Waverley	83,507	(83,507)	-	-	-
Archive Development Fund	107	-	-	-	107
	116,340	(358,524)	-	-	(242,184)
TOTAL FUNDS	5,553,675	(4,548,800)	-	(257)	1,004,618

22. MOVEMENT IN FUNDS – continued

Group

A current year and prior year combined net movement in funds is as follows:-

	At 1.11.22	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General Fund	830,846	2,003,152	2,833,998
Restoration and Preservation Fund General	529,281	404,675	933,956
P.S. Waverley	199	(199)	-
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	17,985	1,782	19,767
Archive Development Fund	60,029	(29)	60,000
Archive Collection Reserve	109,551	4,000	113,551
	1,979,556	2,413,381	4,392,937
Restricted funds			
P.S. Waverley Rebuild Fund	1,108,722	(324,916)	783,806
P.S. Waverley Boiler Refit Capital Fund	1,374,994	(154,340)	1,220,654
P.S. Kingswear Castle Rebuild Fund	381,235	20,698	401,933
Restoration and Preservation Fund General	16,869	(11,214)	5,655
P.S. Kingswear Castle	7,965	2	7,967
Archive Development Fund	609	161	770
	2,890,394	(469,609)	2,420,785
TOTAL FUNDS	4,869,950	1,943,772	6,813,722

22. MOVEMENT IN FUNDS – continued

Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	10,786,889	(8,783,737)	-	-	2,003,152
Restoration and Preservation Fund General	628,850	(232,211)	(250,000)	-	146,639
P.S. Waverley	8	(207)	-	-	(199)
P.S. Kingswear Castle	8,036	-	250,000	-	258,036
Revaluation Reserves	-	-	-	1,782	1,782
Archive Development Fund	28,045	(28,074)	-	-	(29)
Archive Collection Reserve	4,000	-	-	-	4,000
	11,455,828	(9,044,229)	-	1,782	2,413,381
Restricted funds					
P.S. Waverley Rebuild Fund	-	(324,916)	-	-	(324,916)
P.S. Waverley Boiler Refit Capital Fund	-	(154,340)	-	-	(154,340)
P.S. Kingswear Castle	33,089	(24,754)	-	-	8,335
Rebuild Fund	26,609	(14,244)	-	-	12,365
Restoration and Preservation Fund General	6,376	(17,590)	-	-	(11,214)
P.S. Waverley	83,507	(83,507)	-	-	-
Archive Development Fund	161	-	-	-	161
	149,742	(619,351)	-	-	(469,609)
TOTAL FUNDS	11,605,570	(9,663,580)	-	1,782	1,943,772

22. MOVEMENT IN FUNDS – continued

Society

	At 1.11.23	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General Fund	72,030	(1,480)	70,550
Restoration and Preservation Fund General	580,819	95,101	675,920
P.S. Kingswear Castle	-	258,036	258,036
Revaluation Reserves	17,728	2,039	19,767
Archive Development Fund	60,000	-	60,000
Archive Collection Reserve	110,551	3,000	113,551
	841,128	356,696	1,197,824
Restricted funds			
Restoration and Preservation Fund General	1,839	3,816	5,655
P.S. Kingswear Castle	7,967	-	7,967
Archive Development Fund	716	54	770
	10,522	3,870	14,392
TOTAL FUNDS	851,650	360,566	1,212,216

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	95,704	(97,184)	-	-	(1,480)
Restoration and Preservation Fund General	345,101	-	(250,000)	-	95,101
P.S. Kingswear Castle	8,036	-	250,000	-	258,036
Revaluation Reserves	-	-	-	2,039	2,039
Archive Development Fund	14,243	(14,243)	-	-	-
Archive Collection Reserve	3,000	-	-	-	3,000
	466,084	(111,427)	-	2,039	356,696
Restricted funds					
Restoration and Preservation Fund General	3,816	-	-	-	3,816
P.S. Waverley	23,517	(23,517)	-	-	-
P.S. Kingswear Castle	6,085	(6,085)	-	-	-
Archive Development Fund	54	-	-	-	54
	33,472	(29,602)	-	-	3,870
TOTAL FUNDS	499,556	(141,029)	-	2,039	360,566

22. MOVEMENT IN FUNDS – continued

Society

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General Fund	96,965	(24,935)	72,030
Restoration and Preservation Fund General	529,281	51,538	580,819
P.S. Waverley	199	(199)	-
Revaluation Reserves	17,985	(257)	17,728
Archive Development Fund	60,029	(29)	60,000
Archive Collection Reserve	109,551	1,000	110,551
	814,010	27,118	841,128
Restricted funds			
Restoration and Preservation Fund General	16,869	(15,030)	1,839
P.S. Kingswear Castle	7,965	2	7,967
Archive Development Fund	609	107	716
	25,443	(14,921)	10,522
TOTAL FUNDS	839,453	12,197	851,650

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Transfer between funds £	Gains and Losses £	Movement in funds £
Unrestricted funds					
General fund	92,023	(116,958)	-	-	(24,935)
Restoration and Preservation Fund General	283,749	(232,211)	-	-	51,538
P.S. Waverley	8	(207)	-	-	(199)
Revaluation Reserves	-	-	-	(257)	(257)
Archive Development Fund	13,802	(13,831)	-	-	(29)
Archive Collection Reserve	1,000	-	-	-	1,000
	390,582	(363,207)	-	(257)	27,118
Restricted funds					
Restoration and Preservation Fund General	2,560	(17,590)	-	-	(15,030)
P.S. Waverley	83,507	(83,507)	-	-	-
P.S. Kingswear Castle	3,557	(3,555)	-	-	2
Archive Development Fund	107	-	-	-	107
	89,731	(104,652)	-	-	(14,921)
TOTAL FUNDS	480,313	(467,859)	-	(257)	12,197

22. MOVEMENT IN FUNDS – continued

Society

A current year and prior year combined net movement in funds is as follows:-

	At 1.11.22	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General Fund	96,965	(26,415)	70,550
Restoration and Preservation Fund General	529,281	146,639	675,920
P.S. Waverley	199	(199)	-
P.S. Kingswear Castle	-	258,036	258,036
Revaluation Reserves	17,985	1,782	19,767
Archive Development Fund	60,029	(29)	60,000
Archive Collection Reserve	109,551	4,000	113,551
	814,010	383,814	1,197,824
Restricted funds			
Restoration and Preservation Fund General	16,869	(11,214)	5,655
P.S. Kingswear Castle	7,965	2	7,967
Archive Development Fund	609	161	770
	25,443	(11,051)	14,392
TOTAL FUNDS	839,453	372,763	1,212,216

22. MOVEMENT IN FUNDS – continued
Society

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	187,727	(214,142)	-	-	(26,415)
Restoration and Preservation Fund General	628,850	(232,211)	(250,000)	-	146,639
P.S. Waverley	8	(207)	-	-	(199)
P.S. Kingswear Castle	8,036	-	250,000	-	258,036
Revaluation Reserves	-	-	-	1,782	1,782
Archive Development Fund	28,045	(28,074)	-	-	(29)
Archive Collection Reserve	4,000	-	-	-	4,000
	856,666	(474,634)	-	1,782	383,814
Restricted funds					
Restoration and Preservation Fund General	6,376	(17,590)	-	-	(11,214)
P.S. Waverley	107,024	(107,024)	-	-	-
P.S. Kingswear Castle	9,642	(9,640)	-	-	2
Archive Development Fund	161	-	-	-	161
	123,203	(134,254)	-	-	(11,051)
TOTAL FUNDS	979,869	(608,888)	-	1,782	372,763

Restricted funds comprise the restoration and preservation fund, which holds funds donated for P.S. Waverley or P.S. Kingswear Castle, or either of them and the archive development fund which holds monies given for the development of the archive collection.

P.S. Waverley rebuild funds are comprised of capital grants received towards the rebuild costs of P.S. Waverley less annual depreciation charges.

P.S. Waverley Boiler refit capital fund represents the capital cost incurred on the boiler refit project less depreciation.

P.S. Kingswear Castle rebuild fund related solely to funds received towards major work on the vessel.

23. **GRANTS**
All grants made by the Society were to other charities in pursuit of the Society's object of preserving in operation paddle steamers and maintaining a collection of historical material relating to paddle steamers. In general grants are only made towards work on the fabric of the vessels supported.

24. **CAPITAL COMMITMENTS**
Group

	31.10.24	*31.10.23*
	£	£
Contracted for but not provided in these financial statements	278,015	-

Society

	31.10.24	*31.10.23*
	£	£
Contracted for but not provided in these financial statements	-	-

25. **LEASE COMMITMENTS**
The Paddle Steamer Preservation Society leases its archive premises from Chatham Historic Dockyard Trust. The lease expires on 24 May 25. The 2024/25 commitment is £3,893.

Accounts

(Registered Number : 02167853)

The Paddle Steamer Preservation Society
Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2023

The Paddle Steamer Preservation Society

Contents of the Financial Statements
for the Year Ended 31 October 2023

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2023

The Council of Management presents its report which forms the Trustees' Annual report required by charity law and the Directors' report required by Company law. The trustees have adopted the provisions of 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) and in accordance with he Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Society is a company limited by guarantee (having no share capital). The Society is governed by its Articles of Association which set out the Society's objects.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
02167853 (England)

Registered Charity numbers
298328 (England)
SC037603 (Scotland)

Registered office
Mayfield
Hoe Lane
Abinger Hammer
Dorking
England
RH5 6RS

Trustees

Elected Members (up to seven)
John Allen (Chairman)
Myra Allen (deceased 02.12.22)
David Green (appointed to elected vacancy 18.03.23)
Richard Clammer (3)
Jon Jolliffe
Martin Longhurst (Treasurer)
Peter Morley (Company Secretary)
Paul Semple (1&2)

Branch Representatives (up to five)
Keith Adams (Wessex and Dart)
Angela Johnson (North of England and North Wales) (National Secretary)
Noel Kemp (Bristol Channel)
Christopher Larkin (London and Home Counties)
Gordon Wilson (Scottish) (Vice Chairman) (Membership Secretary)

Representative of Waverley Steam Navigation Co. Ltd. (may appoint one trustee)
Deryk Docherty (1&2)

Representative of P.S Kingswear Castle Trust Ltd. (may appoint one trustee)
John Megoran (3)

Directorships of related party companies:-

(1) Waverley Steam Navigation Co. Limited
(2) Waverley Excursions Limited
(3) Paddle Steamer Kingswear Castle Trust Limited

Independent auditors
Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Legal and administrative information set out on pages 1 and 2 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and in accordance with the Companies Act 2006.

Following receipt of professional advice that consolidated accounts covering the Society and its subsidiaries, Waverley Steam Navigation Co Limited (WSN) and Paddle Steamer Kingswear Castle Trust (PSKCT), should be prepared, the Society has adopted a new reporting date of 31 October, starting in 2022. Consequently this report covers the year from 1 November 2022 to 31 October 2023, while the comparative figures relate to the 10 months from 1 January to 31 October 2022.

Objects
These may be summarised as to preserve in operation paddle steamers, to educate the public in their historical significance and to preserve and exhibit a collection of equipment and material associated with paddle steamers. The Society's principal activities are to assist in the preservation in sailing condition of the Paddle Steamers Waverley and Kingswear Castle through its subsidiaries and to maintain a collection of historical material relating to the paddle steamers.

The Society provides public benefit by making grants to charities to enable them, to maintain their vessels so the public may sail on them; by maintaining a collection of artefacts accessible for research purposes; by holding public meetings relating to paddle steamers; and by publishing current and historical information relating to paddle steamers. The trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Society should undertake.

Business Review including Achievements, Performance and Future Developments
SOCIETY
Supporting Paddle Steamer Waverley
Supporting P.S. Waverley to ensure that she can continue to operate remains a top priority of the Society. In 2022-23 the Society continued its policy of providing financial support to WSN as the owning charity.

Members and supporters contributed £83,515 for the Waverley, including a bequest of £18,612, and these contributions were passed on to WSN. In addition, the Society made a grant of £250,000 from its Reserves and our branches contributed an additional £26,435, including £15,435 from the Scottish Branch Grand Draw. This means that altogether the Society contributed £359,950 during the year.

Supporting Paddle Steamer Kingswear Castle
Supporting P.S. Kingswear Castle to ensure that she can continue to operate is the other top priority of the Society. In 2022-23 the Society continued its policy of providing financial support to PSKCT as the owning charity.

P.S. Kingswear Castle did not sail between September 2021 and July 2023 as she was undergoing the first phase of a major renovation project being undertaken by the ship's charterer, Dart Pleasure Craft (DPC). This work was funded jointly by PSKCT and DPC. PSKCT's share was partly from its reserves and partly from a public appeal.

During 2022-23 members and supporters contributed £3,555 for the Kingswear Castle and these contributions were passed on to PSKCT. In addition, the Wessex and Dart branch made a grant of £4,500 to PSKCT, including the proceeds of the fund raising cruises. In November 2023 the Society designated £250,000 of its reserves towards funding the completion of the renovation project and towards repairs to the condenser.

Other/

Other Paddle Steamers

Supporting Paddle Steamer Maid of the Loch

The Society also supports financially the preservation of P.S. Maid of the Loch, which is owned by Loch Lomond Steamship Company(LLSC), an independent Scottish charity (SC024062). LLSC is one of the bodies to which the Society is allied, having aims related to the preservation of large pleasure steamers, and with which close links are maintained.

During 2022-23 the steamer remained on her dedicated slipway at Balloch on Loch Lomond. While the major work on her hull plating was paused for financial reasons, work continued on rebuilding her paddle wheels. This was described in a detailed PSPS online presentation by Iain Robertson, LLSC Chairman, and this can be viewed on the PSPS Scottish Branch channel on You Tube. The Society made a grant of £33,000 towards the completion of the hull replating and the Scottish Branch donated £1,520 to pay for the new bow crest. In 2022 a grant of £15,000 was made towards the paddle wheel work.

Supporting Paddle Steamer Medway Queen

The Society maintains close links with the Medway Queen Preservation Society (MQPS), which is a working name of The New Medway Steam Packet Company Limited (NMSP). NMSP owns P.S. Medway Queen and is an independent English charity (02100358). The steamer is permanently moored at Gillingham and in November 2023 the Society made a grant of £10,200 towards the cost of installing onboard toilets suitable for her berth.

WSN

At the conclusion of Waverley's 2022 sailing season there was a shortfall in funds to finance the winter refit and recommissioning for 2023. Despite what was a successful 2022 season in many ways, the high cost of fuel in addition to other operating costs led to a funding gap. Subsequently a £250k grant was provided by PSPS and a Drydock Appeal launched in January 2023 which raised over £200k. This additional support enabled refit work to proceed to plan. The drydock cost was greater than in the previous year due to steelwork repairs being required in respect of both sponsons and due to the installation of a new spring beam.

Timetables for the 2023 season began to be published and bookings were opened during March with strong demand evident from the outset. A significant amount of research, planning and negotiating (with ports and service providers) put in by the General Manager and his team facilitated an expanded programme including a return to the Bristol Channel and Liverpool and an evening cruise from Warrenpoint in Northern Ireland. Other features included returns to Troon, Tenby, Ryde and Ipswich and a first ever call at Shoreham-by-Sea. On the Clyde, a Round Arran cruise in August was notable. In many places Waverley's presence was greeted by large crowds of supporters and sightseers and she attracted much attention in the media. Many days sold out. Waverley sailed for 124 days with only three days lost and two seriously curtailed due to bad weather and none lost due to technical issues. There were a couple of missed calls at Dunoon due to weather conditions. Third parties impacted two days – a Rothesay visit was missed due to a broken-down ferry and one evening cruise on the Thames was lost due to issues with Tower Bridge. The passenger journey total of 157,402 was up 55,756 on 2022. Lower fuel prices were beneficial, and the season saw improved returns from catering. Overall, the season was extremely successful and during the final sailing we were able to confirm that sufficient funding had been generated to cover anticipated winter costs for 2023/24.

During winter 2023/24, as well as scheduled survey work, further deck renewals will be carried out and the Upper Deck is to be re-caulked with new material. Improvements are planned to the crew accommodation and showers, as well as flooring repairs and redecoration in many internal areas.

It remains an objective to maintain and increase charitable income. The Trustees were delighted that Sir Timothy Laurence agreed to become a patron of WSN, a decision announced in June. We will be working with Sir Timothy to further raise Waverley's profile as a charitable cause worthy of support. In July the trustees appointed consultants to pursue grants from Trusts and Foundations. In November a fresh Economic Impact Survey was commissioned. Promotion of Friends of Waverley, our regular donor scheme continues, and supporters will be asked to sponsor some of the expenditure planned on crew accommodation.

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2023

At the close of the financial year planning was well in hand to prepare Waverley for the 2024 season with dates announced for the initial sailings. Further information on planned sailings has been made available early in the winter, with timetables released from February onwards. It is hoped that Waverley will visit South West England for the first time in many years and will rendezvous with PS Kingswear Castle as she celebrates her centenary.

The WSN Trustees are grateful for the hard work of all our employees and volunteers and for the support shown by enthusiasts and the public in what was a memorable year.

PSKCT
The first and most substantial part of Kingswear Castle's major rebuild was completed by July 2023. This was financed by surpluses from trading during the Medway years, donations, including a grant from PSPS, and by donations in kind from the charterer. After a heel test to check the ship's stability and extensive trials with the MCA, the ship returned to service running on the River Dart six days a week until towards the end of September. Planning and fundraising for the second phase of the rebuild continues. This proposed work will include renewing the strake of the hull steelwork just below the deck from the engine room to the bow and renewing the decks forward of the engine room to the bow. The Trust remains very pleased with the way that the charterer maintains and operates Kingswear Castle on our behalf and is very grateful for their substantial donations in kind towards the rebuild.

The Trustees are mindful of the need for PSKCT to maintain sufficient reserves to see the Trust through any unforeseen issues, particularly the need for unplanned mechanical work. It had been hoped that the restricted funds of PSKCT, which originated from specific funds for Kingswear Castle from the PSPS in the year ending 30 April 2014, would be sufficient for any maintenance issued which may fall outside the scope of the charter agreement with DPC and for the planned major rebuild. However detailed costings of the rebuild suggest that this is not the case and so PSKCT launched a fundraising campaign in June 2021 to source additional donations. A new website has been constructed. This has promoted fundraising and enabled donations to be taken through the website as well as by other means.

Archive Collection
The Society has a specialised Archive Collection of over 54,000 items. The Collection has been accumulated over the 64 years of the Society's existence and ranges from ship models to ship's furniture, plans and drawings, sailing handbills, postcards, pictures/slides and company records.

To fulfil its educational role the Society is working to make its collection more accessible for research with a number of objects already on loan for display purposes to appropriate museums. As part of this process, selected items from the collection are now displayed on the Society's website.

A sub-committee of three, including two Council of Management trustees, has responsibility for managing the collection. The day-to-day running is dealt with by one trustee. Long and short term plans have been created and a five year budget has been approved. The Archive Development Fund (which partially funds this work) has benefited from contributions from individuals. In addition, the Council of Management has decided to add 5% of non-specific bequests to the Fund.

The volunteer team continues to catalogue non-accessioned items and has focused on specific collections. By the end of the year the total of scanned drawings was nearly 600. 50% of our sailing handbills collection has also been scanned. A further 6,000 still need scanning.

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2023

Trustees
The Council of Management are the Society's charity trustees. The Council of Management controls the Society and met online twice and face-to-face twice during the year. The methods of appointment are as follows:

Method of Appointment	Number
Members of the Society elected by postal ballot of the membership	7
One member of the Society from each Branch of the Society nominated by the member's Branch Committee	5
One representative appointed by Waverley Steam Navigation Co Limited	1
One representative appointed by Paddle Steamer Kingswear Castle Trust Limited	1
One representative appointed by Loch Lomond Steamship Company	1
Members co-opted by Council until next AGM	2
	17

The Society operates both at UK and local levels, through five area Branches. The five Branches organise public meetings in winter, arrange outings, assist in promoting sailings and carry on fund raising in summer. Members also participated in working parties on P.S. Waverley at Glasgow. The five Branch Committees are given delegated authority over 20% of the subscription income attributed to their areas.

Society Financial Statements and Membership
The Society Financial Statements for the year to 31 October 2023 show a net income of £12,197. In the ten months to 31 October 2022 there was net income of £145,241.

At 31 October 2023 the unrestricted funds of the Society comprised the General Fund standing at £72,030 (2022 - £96,965), the Restoration and Preservation Fund (General division) standing at £580,819 (2022 - £529,480) and part of the Archive Development Fund standing at £60,000 (2022 - £60,029).

The restricted funds comprised the Restoration and Preservation Fund (General division) at £1,839 (2022 - £16,869), Paddle Steamer Kingswear Castle division standing at £7,967 (2022 - £7,965) and part of the Archive Development Fund standing at £716 (2022 - £609). Full details of fund balances and movements are given in the Notes to the Financial Statements.

In allocating expenditure from funds, the Society's policy is to use applicable restricted funds before unrestricted funds. This has resulted in low balances of the restricted funds but does ensure that resources are used promptly to fulfil donors' wishes.

The Society is fortunate to benefit from sometimes very substantial bequests from its members and supporters and in 2023 £296,627 was received (2022 - £224,087).

Group Financial Statements
For the year ended 31 October 2023 the group had a net surplus of £1,004,618 (10 months to 31 October 2022 - £38,279 deficit).

Voluntary Workforce
The Society has no paid employees, so its achievements reflect members' voluntary efforts. These cover a wide range of skills and are essential to the continued successful operation of the Society. The Council of Management gratefully acknowledges all contributions great and small.

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2023

Reserves Policy
The Society has three main reasons to hold reserves:

i. To maintain the operation of the Society. The Council of Management has set this sum at £50,000.
ii. To continue the preservation and development of its Archive Collection. The Council of Management has designated £60,000 for this activity, being a part of the Archive Development Fund.
iii. To provide for the refit or repair of P.S. Waverley should WSN not have funds to do so. The Council of Management believes this reserve should be at least £600,000. £597,000 was available at 31 October 2023, although £250,000 has subsequently been designated for P.S. Kingswear Castle.

Investment Policy
In accordance with the Articles of Association the trustees have the power to invest monies of the Society not immediately required for its purpose in such investments and securities as they see fit.

Statement on Risk
The trustees have produced a Risk Register setting out the risks to which the Society is exposed and appropriate risk management strategies. Progress is monitored against the Risk Register on a regular basis and a comprehensive review is carried out on an annual basis.

Fundraising
The Society has not adopted a formal fundraising policy. However, its fundraising efforts, which are all volunteer-led, are largely directed towards its members. The only exception has been the promotion of special cruises on Waverley and Kingswear Castle and selling lottery tickets to Waverley passengers. New members are recruited by use of leaflets, through the Society's website and social media channels.

The Society organised three successful fund-raising charters. On 26 July P.S. Waverley gave an evening cruise Round Bute which netted £9,647. On the River Dart, P.S. Kingswear Castle gave a return Dartmouth to Totnes sailing on 31 July and a cruise towards Stoke Gabriel on 19 August. Together these sailings raised £4,027.
The other major fund-raising effort for Waverley was the Grand Draw, which attracted ticket sales of £15,435. The whole amount has been paid to WSN, which donated 4 of the prizes. The remainder of the prizes and the expenses were funded by the Scottish Branch.

Membership
The Society's membership stood at 2,429 on 31 October 2023 (31 October 2022 – 2,422) made up as shown:

	Bristol Channel	London and Home Counties	North of England and North Wales	Scottish	Wessex and Dart	Total
Full	116	207	108	410	99	940
Senior	131	208	48	250	107	744
Associate	63	115	37	167	53	435
Young Persons	3	2	4	13	1	23
Life	39	95	18	69	39	260
Honorary	4	4		15	4	27
Total	356	631	215	924	303	2,429

There was a slight net increase of 7 members during the year, an increase of 0.3%.

Public Meetings
24 public meetings about paddle steamer subjects were held a 9 locations around the country during 2022-23. These are organised by the Society's five branches in easily accessible locations.

In parallel, we continued our programme of online events featuring Waverley, Kingswear Castle and Maid of the Loch. The three presentations are available on the PSPS Scottish Branch channel on You Tube and altogether have been viewed over 5,100 times.

Communication
The Society communicates to its members by publishing a quarterly Journal Paddle Wheels. This is a full colour A4 format magazine edited by John Allen.

The society also communicates with non-members through its website (www.paddlesteamers.org), its social media accounts and its You Tube Channel. All of these continued to be updated regularly with news about our ships and feature articles and postings of wider paddle steamer interest.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of The Paddle Steamer Preservation Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

Peter Morley
Company Secretary and Trustee

Report of the Independent Auditors to the Trustees and Members of The Paddle Steamer Preservation Society

Opinion
We have audited the financial statements of The Paddle Steamer Preservation Society (the 'charitable company') for the year ended 31 October 2023 which comprise the group and parent charitable company Statement of Financial Activities (incorporating the income and expenditure account), the group and parent charitable company Statement of Financial Position, the group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 October 2023 and of the group and parent charitable company’s incoming resources and application of resources, including the group and parent charitable company’s income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern
In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion/

Report of the Independent Auditors to the Trustees and Members of
The Paddle Steamer Preservation Society

Opinion on Other Matters Prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our Responsibilities for the Audit of the Financial Statements
We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud as detailed below.

We considered the opportunities and incentives that may exist within the organisation for fraud. We reviewed all unusual journal entries and assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias. We reviewed the financial statement disclosures and tested balances to supporting documentation. We assessed the extent of compliance with laws and regulations identified through making enquiries of management and inspecting legal correspondence.

There/

Report of the Independent Auditors to the Trustees and Members of The Paddle Steamer Preservation Society

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of Our Report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
73 Union Street
Greenock
Renfrewshire
PA16 8BG

date

Parent Company Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 October 2023

	Notes	Unrestricted fund £	Restricted fund £	12 Months to 31.10.23 Total funds £	*10 Months to 31.10.22 Total funds £*
INCOME					
Donations and legacies	2	338,079	88,812	426,891	*364,467*
Charitable activities					
Charitable activities		21,303	-	21,303	*17,157*
Trading activities	3	18,332	-	18,332	*17,417*
Investment income		12,868	919	13,787	*4,175*
Total Income		390,582	89,731	480,313	*403,216*
EXPENDITURE ON					
Trading activities	5	(12,110)	-	(12,110)	*(9,326)*
Charitable activities					
Charitable activities	6	(342,361)	(104,652)	(447,013)	*(240,379)*
Other costs	7	(8,736)	-	(8,736)	*(6,080)*
Total Expenditure		(363,207)	(104,652)	(467,859)	*(255,785)*
Net (losses)/gains on investments		(257)	-	(257)	*(2,190)*
NET INCOME/(EXPENDITURE)		27,118	(14,921)	12,197	*145,241*
RECONCILIATION OF FUNDS					
Total funds brought forward		814,010	25,443	839,453	*694,212*
TOTAL FUNDS CARRIED FORWARD		841,128	10,522	851,650	*839,453*

All gains and losses recognised in the year are included above and all are derived from continuing activities.

The notes form part of these financial statements

The Paddle Steamer Preservation Society

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2023

	Notes	Unrestricted fund £	Restricted fund £	12 Months to 31.10.23 Total funds £	*10 Months to 31.10.22 Total funds £*
INCOME					
Donations and legacies	2	887,316	108,348	995,664	*579,692*
Charitable activities					
Charitable activities	4	3,291,586	-	3,291,586	*2,109,211*
Trading activities	3	1,217,916	-	1,217,916	*784,159*
Investment income		40,517	7,992	48,509	*8,540*
Total Income		5,437,335	116,340	5,553,675	*3,481,602*
EXPENDITURE ON					
Trading activities	5	(744,600)	-	(744,600)	*(563,955)*
Charitable activities	6				
Charitable activities		(2,903,997)	(358,524)	(3,262,521)	*(2,573,545)*
Governance costs		(13,465)	-	(13,465)	*(9,875)*
Management and administration		(528,214)	-	(528,214)	*(370,316)*
Total Expenditure		(4,190,276)	(358,524)	(4,548,800)	*(3,517,691)*
Net (losses)/gains on investments		(257)	-	(257)	*(2,190)*
NET INCOME/(EXPENDITURE)		1,246,802	(242,184)	1,004,618	*(38,279)*
RECONCILIATION OF FUNDS					
Total funds brought forward		1,979,556	2,890,394	4,869,950	*4,908,229*
TOTAL FUNDS CARRIED FORWARD		3,226,358	2,648,210	5,874,568	*4,869,950*

All gains and losses recognised in the year are included above and all are derived from continuing activities.

The Paddle Steamer Preservation Society
(Registered Number : 02167853)
Parent Company Statement of Financial Position
At 31 October 2023

	Notes	31.10.23 £	31.10.23 £	*31.10.22* £	*31.10.22* £
FIXED ASSETS					
Heritage assets	12		136,714		*132,372*
Programme related investments	14		118,385		*118,385*
Other investments	15		18,252		*18,508*
			273,351		*269,265*
CURRENT ASSETS					
Debtors	17	68,850		*61,991*	
Cash at bank		704,994		*732,388*	
		773,844		*794,379*	
CREDITORS					
Amounts falling due within one year	18	(44,239)		*(38,184)*	
NET CURRENT ASSETS			729,605		*756,195*
TOTAL ASSETS LESS CURRENT LIABILITIES			1,002,956		*1,025,460*
CREDITORS					
Amounts falling due after more than one year	19		(10,234)		*(7,235)*
Provision for grant liabilities	20		(23,871)		*(61,571)*
Provision for doubtful debts			(117,201)		*(117,201)*
NET ASSETS			851,650		*839,453*
CAPITAL AND RESERVES					
Restricted funds	22		10,522		*25,443*
General funds	22		72,030		*96,965*
Restoration and preservation fund	22		580,819		*529,480*
Archive development fund	22		60,000		*60,029*
Revaluation reserve	22		17,728		*17,985*
Museum collection reserve	22		110,551		*109,551*
			851,650		*839,453*

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

Martin Longhurst
Trustee

The notes form part of these financial statements

The Paddle Steamer Preservation Society
(Registered Number : 02167853)
Consolidated Statement of Financial Position
At 31 October 2023

		31.10.23		*31.10.22*	
	Notes	**£**	**£**	***£***	***£***
FIXED ASSETS					
Heritage assets	12		136,714		*132,372*
Tangible assets	13		3,289,638		*3,384,985*
Programme related investments	14		1,078		*1,078*
Other investments	15		18,252		*18,508*
			3,445,682		*3,536,943*
CURRENT ASSETS					
Stocks	16	49,755		*40,775*	
Debtors	17	141,095		*152,487*	
Cash at bank		2,836,186		*2,007,803*	
		3,027,036		*2,201,065*	
CREDITORS					
Amounts falling due within one year	18	(587,916)		*(799,252)*	
NET CURRENT ASSETS			2,439,120		*1,401,813*
TOTAL ASSETS LESS CURRENT LIABILITIES			5,884,802		*4,938,756*
CREDITORS					
Amounts falling due after more than one year	19		(10,234)		*(7,235)*
Provision for grant liabilities	20		-		*(61,571)*
NET ASSETS			5,874,568		*4,869,950*
CAPITAL AND RESERVES					
Restricted funds	22		2,648,210		*2,890,394*
General funds	22		2,025,595		*830,846*
Restoration and preservation fund	22		580,819		*529,480*
Archive development fund	22		60,000		*60,029*
Revaluation reserve	22		17,728		*17,985*
Museum collection reserve	22		110,551		*109,551*
Other reserves	22		431,665		*431,665*
			5,874,568		*4,869,950*

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

Martin Longhurst
Trustee

The notes form part of these financial statements

Consolidated Statement of Cash Flows
for the Year Ended 31 October 2023

	Notes	31.10.23 £	*31.10.22* *£*
Cash flows from operating activities:			
Cash generated from operations	1	955,602	*576,751*
Net cash provided by (used in) operating activities		955,602	*576,751*
Cash flows from investing activities:			
Purchase of heritage assets		(3,342)	-
Purchase of fixed assets		(172,386)	*(359,739)*
Interest received		48,509	*8,540*
Net cash provided by (used in) investing activities		(127,219)	*(351,199)*
Change in cash and cash equivalents in the reporting period		828,383	*225,552*
Cash and cash equivalents at the beginning of the reporting period		2,007,803	*1,782,251*
Cash and cash equivalents at the end of the reporting period		2,836,186	*2,007,803*

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 October 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.23	***10 Months to 31.10.22***
	£	***£***
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,004,618	*(38,279)*
Adjustments for:		
Depreciation charges	267,733	*203,415*
Donated heritage asset	(1,000)	*-*
Loss on investments	257	*2,190*
Interest received	(48,509)	*(8,540)*
Increase in stocks	(8,980)	*(18,990)*
Decrease/(Increase) in debtors	11,392	*(122,583)*
(Decrease)/Increase in creditors	(269,909)	*559,538*
Net cash provided by (used in) operating activities	955,602	*576,751*

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.22	**Cash flow**	**At 31.10.23**
	£	**£**	**£**
Net cash			
Cash at bank	2,007,803	828,383	2,836,186

Notes to the Financial Statements
for the Year Ended 31 October 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the company's transactions are denominated.

The accounts have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value. Loans to Waverley Steam Navigation Company are shown at their full value within Total Assets of the Parent Company although a full doubtful debt provision has been made and included in Liabilities, reflecting the fair value of the loans. The Standards require loans to be shown at their fair value meaning neither balance would be disclosed.

Basis of consolidation

The financial statements consolidate the results of the charitable company and its subsidiaries on a line by line basis. Intercompany transactions and balances between group companies are eliminated in full. Figures labelled as Parent Company or Society include transactions of the Society alone. The group comprises the Paddle Steamer Preservation Society, Paddle Steamer Kingswear Castle Trust, Waverley Steam Navigation Co Limited and Waverley Excursions Limited.

Going concern

The accounts have been prepared on a going concern basis as the trustees are of the opinion that the group and charity can continue to meet its obligations as they fall due for the foreseeable future. The group has a strong cash position at 31 October 2023 as shown on the Statement of Financial Position.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Allocation and apportionment of costs

Costs of raising funds comprise the costs of commercial trading on board P.S. Waverley, including merchandising, the dining and catering facilities, bar and their associated support costs.

Expenditure on charitable activities includes the costs of operating and preserving PS. Waverley, P.S. Kingswear Castle and activities undertaken to further the purposes of the charities and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charities' activities in relation to P.S. Waverley.

Heritage assets

The Collection was revalued at 1 January 2020 and is subject to an annual impairment review. Donated items are recognised at their estimated fair value.

1. ACCOUNTING POLICIES – continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment for Vessels	5% -10%	straight line
P.S. Waverley	4%	straight line

Investments
Programme related investments are included at their nominal value or historical cost less impairment.

Investments held to generate income or for their investment potential are valued at fair value. Gains and losses are recognised in the year they arise. Unrealised gains or losses are added to or deducted from the Fund to which the investment relates and the total is shown in a Revaluation Reserve.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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 particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Annual membership subscriptions
As the subscription year runs from August to July for the bulk of members, this income is apportioned between the appropriate financial years.

Life membership equalisation account
Life membership subscriptions are credited to this account upon receipt and are then recognised as income in equal instalments over 20 years.

Grants
Liabilities arising from grant commitments made by the Society are recognised by creating a provision pending the fulfilment of conditions at which point the obligation becomes binding.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to expenditure in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered.

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

1. ACCOUNTING POLICIES – continued

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any discounts.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods. The trustees are satisfied that the accounting policies are appropriate and applied consistently.

Critical judgements are made in the application of income recognition accounting policies, and the timing of the recognition income in accordance with the Charities SORP (FRS 102).

2. DONATIONS AND LEGACIES

Group

	Unrestricted	Restricted	31.10.23 Total	*10 Months to 31.10.22 Total*
	£	£	£	*£*
Membership Subscriptions	44,496	-	44,496	*32,719*
Donations	489,302	89,736	579,038	*242,944*
Legacies	353,518	18,612	372,130	*304,029*
Grants	-	-	-	-
	887,316	108,348	995,664	*579,692*

Society

	Unrestricted	Restricted	31.10.23 Total	*10 Months to 31.10.22 Total*
	£	£	£	*£*
Membership subscriptions	44,496	-	44,496	*32,719*
Donations	15,568	70,200	85,768	*107,661*
Legacies	278,015	18,612	296,627	*224,087*
	338,079	88,812	426,891	*364,467*

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

3. TRADING ACTIVITIES

Group

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Lottery sales	15,435	*16,935*
Other trading activities	2,897	*482*
Shop sales	267,718	*184,354*
Bar and catering revenue	931,866	*582,388*
	1,217,916	*784,159*

Society

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Lottery sales	15,435	*16,935*
Other trading activities	2,897	*482*
	18,332	*17,417*

4. INCOME FROM CHARITABLE ACTIVITIES

Group

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Sailing revenue	3,257,489	*2,069,988*
Charter Fee	12,794	*21,971*
Other Income	21,303	*17,252*
	3,291,586	*2,109,211*

Society

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Other income	21,303	*17,157*

5. TRADING ACTIVITIES

Group

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Purchases	405,329	*274,916*
Staff costs	224,860	*199,401*
Other costs	114,411	*89,638*
	744,600	*563,955*

Society

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Other costs	12,110	*9,326*

6. CHARITABLE ACTIVITIES COSTS

Group – year ended 31 October 2023

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Staff costs	635,615	-	635,615
Ship repair and operating costs	2,280,165	-	2,280,165
Depreciation	267,733	-	267,733
Grant for P.S. Maid of the Loch	34,520	-	34,520
Paddle wheels journals and newsletters	17,665	-	17,665
Archive collection	22,818	-	22,818
Public meetings	4,005	-	4,005
Governance costs	-	13,465	13,465
Management and administration		528,214	528,214
	3,262,521	541,679	3,804,200

Group – period ended 31 October 2022

	Direct costs	Support costs (See note 7)	Total
	£	£	£
Staff costs	534,989	-	534,989
Ship repair and operating costs	1,784,789	-	1,784,789
Depreciation	203,415	-	203,415
Grant for P.S. Maid of Loch	15,000	-	15,000
Paddle wheels journals and newsletters	12,230	-	12,230
Archive collection	12,009	-	12,009
Public meetings	1,718	-	1,718
Other costs	9,395	-	9,395
Governance costs	-	9,875	9,875
Management and administration		370,316	370,316
	2,573,545	380,191	2,953,736

Society – period ended 31 October 2023

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Grants for P.S. Waverley	258,853	101,097	359,950
Grants for P.S. Kingswear Castle	4,500	3,555	8,055
Grants for P.S. Maid of the Loch	34,520	-	34,520
Paddle Wheels Journals and Newsletters	17,665	-	17,665
Archive Collection	22,818	-	22,818
Public Meetings	4,005	-	4,005
	342,361	104,652	447,013

6. CHARITABLE ACTIVITIES COSTS – continued

Society – period ended 31 October 2022

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Grants for P.S. Waverley	35,214	137,172	172,386
Grants for P.S. Kingswear Castle	2,206	24,830	27,036
Grants for P.S. Maid of the Loch	15,000	-	15,000
Paddle Wheels Journals and Newsletters	12,230	-	12,230
Archive Collection	12,009	-	12,009
Public Meetings	1,718	-	1,718
	78,377	162,002	240,379

7. SUPPORT COSTS

Group

	Governance costs	Management and administration	31.10.23 Total activities	*10 Months to 31.10.22 Total activities*
	£	£	£	*£*
Auditors' remuneration	10,070	-	10,070	*6,125*
Auditors' remuneration – non audit work	2,325	-	2,325	*3,750*
Other professional fees	1,070	13,560	14,630	*10,691*
Staff costs	-	358,678	358,678	*257,201*
Office costs	-	31,110	31,110	*25,566*
Postage and stationery	-	51,738	51,738	*31,398*
Fundraising costs	-	25,322	25,322	*9,707*
Other costs	-	47,806	47,806	*35,753*
	13,465	528,214	541,679	*380,191*

Society

	Governance costs	Management and administration	31.10.23 Total activities	*10 Months to 31.10.22 Total activities*
	£	£	£	*£*
Auditors' remuneration	3,920	-	3,920	*3,000*
Other costs	-	4,816	4,816	*3,080*
	3,920	4,816	8,736	*6,080*

8. NET INCOME/(EXPENDITURE)

Group

Net income/(expenditure) is stated after charging/(crediting):

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Auditors' remuneration	8,445	*6,125*
Auditors' remuneration for non audit work	3,950	*3,750*
Depreciation - owned assets	267,733	*203,415*

Society

Net income/(expenditure) is stated after charging/(crediting):

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Auditors' remuneration	3,920	*3,000*

9. TRUSTEES' REMUNERATION AND BENEFITS

All trustees of the Paddle Steamer Preservation Society operate on a voluntary basis and are not remunerated for the services which they provide. No person connected with a trustee received remuneration from the Society. Trustees and related parties contributed accumulated donations of £1,891 (2022 - £1,234).

Subsidiary companies paid remuneration during the period to three of their directors, two of whom were trustees of the Paddle Steamer Preservation Society, totalling £76,118 (10 months to 31.10.22 – £72,336). Payments to money purchase pension schemes on behalf of these directors totalled £2,002 (10 months to 31.10.22 - £1,832).

Trustees' expenses

Three Society trustees received reimbursements of travel and accommodation costs incurred in the course of their duties totalling £869 (2022 - £521 reimbursed to four trustees).

10. STAFF COSTS

Group

	31.10.23	*10 Months to 31.10.22*
	£	*£*
Wages and salaries	544,255	*891,681*
Social security costs	50,202	*36,408*
Other pension costs	16,614	*18,613*
Crew Hire Costs	608,082	*44,889*
	1,219,153	*991,591*

The average monthly number of employees during the year was as follows:

	31.10.23	*10 Months to 31.10.22*
Sailing	27	*22*
Office staff and management	9	*8*
	36	*30*

One employee received remuneration between £60,000 and £70,000, (2022 – 1 employee on a pro rata basis for the 10 month period).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES GROUP

	Notes	Unrestricted fund £	Restricted fund £	10 months to 31.10.22 Total funds £
INCOME				
Donations and legacies	2	378,889	200,803	579,692
Charitable activities	4			
Charitable activities		2,109,211	-	2,109,211
Trading activities	3	784,159	-	784,159
Investment income		4,731	3,809	8,540
Total Income		3,276,990	204,612	3,481,602
EXPENDITURE ON				
Trading activities	5	(563,955)	-	(563,955)
Charitable activities	6			
Charitable activities		(2,236,683)	(336,862)	(2,573,545)
Governance costs		(9,875)	-	(9,875)
Management and administration		(370,316)	-	(370,316)
Total Expenditure		(3,180,829)	(336,862)	(3,517,691)
Net (losses)/gains on investments		(2,190)	-	(2,190)
NET INCOME/(EXPENDITURE)		93,971	(132,250)	(38,279)
RECONCILIATION OF FUNDS				
Total funds brought forward		1,885,585	3,022,644	4,908,229
TOTAL FUNDS CARRIED FORWARD		1,979,556	2,890,394	4,869,950

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES SOCIETY

			10 months to 31.10.22	
		Unrestricted fund	Restricted fund	Total funds
	Notes	£	£	£
INCOME				
Donations and legacies	2	194,897	169,570	364,467
Charitable activities				
Charitable activities	4	17,157	-	17,157
Trading activities	3	17,417	-	17,417
Investment income		4,007	168	4,175
Total Income		233,478	169,738	403,216
EXPENDITURE ON				
Raising funds	5	(9,326)	-	(9,326)
Charitable activities				
Charitable activities	6	(78,377)	(162,002)	(240,379)
Other costs	7	(6,080)	-	(6,080)
Total Expenditure		(93,783)	(162,002)	(255,785)
Net (losses)/gains on investments		(2,190)	-	(2,190)
NET INCOME/(EXPENDITURE)		137,505	7,736	145,241
RECONCILIATION OF FUNDS				
Total funds brought forward		676,505	17,707	694,212
TOTAL FUNDS CARRIED FORWARD		814,010	25,443	839,453

12. HERITAGE ASSETS

Group and Society

Archive Collection
The Society owns a collection of relics relating to paddle steamers. The collection was revalued at market value at 1 January 2020 and is subject to an annual impairment review. No impairment was identified during 2023. Movements in 2023 are summarised as follows:-

	Donated at Valuation £	Purchased At Cost £	Total £
At 1 November 2022	114,733	17,639	132,372
Additions	1,000	3,342	4,342
Disposals	-	-	-
At 31 October 2023	115,733	20,981	136,714

Accounting standards also require the publication of a five year summary as follows:-

	2023 £	2022 £	2020 £	2019 £	2019 £
Acquisitions					
Purchases	3,342	536	501	-	50
Donations	1,000	3,580	1,500	950	4,995
	4,342	4,116	2,001	950	5,045
Charge for impairment					
Donated items	-	-	-	-	(5,177)
Purchased items	-	-	-	-	(792)
	-	-	-	-	(5,969)

There were no disposals during the five year period.

13. FIXED ASSETS
Group

	Equipment for Vessels	P.S. Waverley	P.S. Kingswear Castle	P.S. Kingswear Castle Refit	Totals
	£	£	£	£	£
COST					
At 1 November 2022	70,158	8,787,868	435,000	371,972	9,664,998
Additions	14,373	-	-	158,013	172,386
At 31 October 2023	84,531	8,787,868	435,000	529,985	9,837,384
DEPRECIATION					
At 1 November 2022	5,546	6,274,467	-	-	6,280,013
Charge for year	6,906	239,628	-	21,199	267,733
At 31 October 2023	12,452	6,514,095	-	21,199	6,547,746
NET BOOK VALUE					
At 31 October 2023	72,079	2,273,773	435,000	508,786	3,289,638
At 31 October 2022	64,612	2,513,401	435,000	371,972	3,384,985

On 18th February 1998 the Trustees of the National Heritage Memorial Fund took a 25 year mortgage on the vessel P.S. "Waverley" as security for the conditions of the grant accepted by the Company for the Heritage Rebuild project. The Paddle Steamer Preservation Society have a charge on P.S. "Waverley" securing a maximum sum of £695,835.

14. PROGRAMME RELATED INVESTMENTS
Group

	31.10.23	*31.10.22*
	£	*£*
Shares in Dart Valley Railway Limited	1,078	*1,078*

Society

	31.10.23	*31.10.22*
	£	*£*
Shares in Paddle Steamer Kingswear Castle Trust Limited	55	*55*
Shares in Waverley Steam Navigation Co. Limited	51	*51*
Loans to Waverley Steam Navigation Co. Limited	117,201	*117,201*
Shares in Dart Valley Railway Limited	1,078	*1,078*
	118,385	*118,385*

14. INVESTMENTS

The Paddle Steamer Preservation Society owns 83% of the issued share capital in Paddle Steamer Kingswear Castle Trust Limited, the owner of P.S. Kingswear Castle. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings as it is constituted as a charity (registered in England and Wales no. 299931).

The Paddle Steamer Preservation Society owns 69% of the issued share capital in Waverley Steam Navigation Co. Limited, the owner of P.S. Waverley. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings as it is constituted as a charity (registered in Scotland no. SC005832). P.S. Waverley is operated by Waverley Excursions Limited which is a wholly owned subsidiary of Waverley Steam Navigation Co. Limited.

Waverley Excursions Limited disposed of its 100% shareholding in Waverley Excursions Guernsey (2015) Ltd during the current year. This company is registered in Guernsey (registered number 1-60182) and is an employment company.

If upon winding up or dissolution of the above subsidiary companies there remains after satisfaction of all debts any property whatsoever the same shall not be paid or distributed among the shareholders but shall be given to some other charitable institution having similar objects. No dividends are payable by the subsidiary companies. As such it is not considered that there are any minority interests.

The loans by the Society to Waverley Steam Navigation Co. Limited are interest free and are repayable on two years' notice expiring on 31 March in any year.

The shares in Dart Valley Railway Limited were donated to the Society. Dart Valley Railway Limited is the ultimate holding company of Dart Pleasure Craft Limited, charterers of P.S. Kingswear Castle. The shares are shown in the accounts at their value at the date of donation.

15. OTHER INVESTMENTS

Other investments held by the Society to generate income or for their investment potential consisted of a holding in Charities Official Investment Fund Income Units at 31 October 2023 and 31 October 2022.

16. STOCKS

Group

	31.10.23	*31.10.22*
	£	*£*
Souvenir shop stock	41,054	*31,753*
Bar and catering stock	8,701	*9,022*
	49,755	*40,775*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.10.23	*31.10.22*
	£	*£*
Trade debtors	2,957	*911*
Prepayments and accrued income	44,706	*48,085*
Bequests	52,000	*43,277*
Gift aid	28,296	*29,694*
Other debtors	13,136	*30,520*
	141,095	*152,487*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Society

	31.10.23	*31.10.22*
	£	*£*
Prepayments and accrued income	3,932	*2,069*
Bequests	52,000	*43,277*
Gift aid	12,918	*16,645*
	68,850	*61,991*

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.10.23	*31.10.22*
	£	*£*
Trade creditors	227,170	*193,640*
Social security and other taxes	89,784	*80,176*
Other creditors	237,512	*484,935*
Annual subscriptions in advance	32,307	*29,550*
Life membership equalisation account	1,143	*951*
	587,916	*799,252*

Society

	31.10.23	*31.10.22*
	£	*£*
Trade creditors	10,789	*7,683*
Annual subscriptions in advance	32,307	*29,550*
Life membership equalisation account	1,143	*951*
	44,239	*38,184*

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and Society

	31.10.23	*31.10.22*
	£	*£*
Life membership equalisation account	10,234	*7,235*

20. PROVISIONS FOR GRANT LIABILITIES

Group

	31.10.23	*31.10.22*
	£	*£*
Carrying amount at 1 January	(61,571)	*(30,336)*
Grant paid	61,571	*30,336*
Grant commitments made	-	*(61,571)*
	-	*(61,571)*

Society

	31.10.23	*31.10.22*
	£	*£*
Carrying amount at 1 January	(61,571)	*(30,336)*
Grant paid	61,571	*30,336*
Grant commitments made	(23,871)	*(61,571)*
	(23,871)	*(61,571)*

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted fund	31.10.23 Total funds	*31.10.22 Total funds*
	£	£	£	*£*
Fixed assets	807,994	2,637,688	3,445,682	*3,536,943*
Current assets	3,016,514	10,522	3,027,036	*2,201,065*
Current liabilities	(587,916)	-	(587,916)	*(799,252)*
Long term liabilities	(10,234)	-	(10,234)	*(68,806)*
	3,226,358	2,648,210	5,874,568	*4,869,950*

Society

	Unrestricted fund	Restricted fund	31.10.23 Total funds	*31.10.22 Total funds*
	£	£	£	*£*
Fixed assets	273,351	-	273,351	*269,265*
Current assets	763,322	10,522	773,844	*794,379*
Current liabilities	(44,239)	-	(44,239)	*(38,184)*
Long term liabilities	(151,306)	-	(151,306)	*(186,007)*
	841,128	10,522	851,650	*839,453*

22. MOVEMENT IN FUNDS

Group

	At 1.1.22	Net movement in funds	At 31.10.23
	£	£	£
Unrestricted funds			
General Fund	830,846	1,194,749	2,025,595
Restoration and Preservation Fund General	529,281	51,538	580,819
P.S. Waverley	199	(199)	-
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	17,985	(257)	17,728
Archive Development Fund	60,029	(29)	60,000
Archive Collection Reserve	109,551	1,000	110,551
	1,979,556	1,246,802	3,226,358
Restricted funds			
P.S. Waverley Rebuild Fund	1,108,722	(162,458)	946,264
P.S. Waverley Boiler Refit Capital Fund	1,374,994	(77,170)	1,297,824
P.S. Kingswear Castle Rebuild Fund	381,235	12,365	393,600
Restoration and Preservation Fund General	16,869	(15,030)	1,839
P.S. Kingswear Castle	7,965	2	7,967
Archive Development Fund	609	107	716
	2,890,394	(242,184)	2,648,210
TOTAL FUNDS	4,869,950	1,004,618	5,874,568

22. MOVEMENT IN FUNDS – continued
Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	5,138,776	(3,944,027)	-	-	1,194,749
Restoration and Preservation Fund General	283,749	(232,211)	-	-	51,538
P.S. Waverley	8	(207)	-	-	(199)
P.S. Kingswear Castle Revaluation Reserves	-	-	-	(257)	(257)
Archive Development Fund	13,802	(13,831)	-	-	(29)
Archive Collection Reserve	1,000	-	-	-	1,000
	5,437,335	(4,190,276)	-	(257)	1,246,802
Restricted funds					
P.S. Waverley Rebuild Fund	-	(162,458)	-	-	(162,458)
P.S. Waverley Boiler Refit Capital Fund	-	(77,170)	-	-	(77,170)
P.S. Kingswear Castle	3,557	(3,555)	-	-	2
Rebuild Fund	26,609	(14,244)	-	-	12,365
Restoration and Preservation Fund General	2,560	(17,590)	-	-	(15,030)
P.S. Waverley	83,507	(83,507)	-	-	-
Archive Development Fund	107	-	-	-	107
	116,340	(358,524)	-	-	(242,184)
TOTAL FUNDS	5,553,675	(4,548,800)	-	(257)	1,004,618

22. MOVEMENT IN FUNDS – continued

Group

	At 1.1.22	Net movement in funds	At 31.10.22
	£	£	£
Unrestricted funds			
General Fund	888,103	(57,257)	830,846
Restoration and Preservation Fund General	381,939	147,342	529,281
P.S. Waverley	-	199	199
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	20,175	(2,190)	17,985
Archive Development Fund	57,732	2,297	60,029
Archive Collection Reserve	105,971	3,580	109,551
	1,885,585	93,971	1,979,556
Restricted funds			
P.S. Waverley Rebuild Fund	1,244,104	(135,382)	1,108,722
P.S. Waverley Boiler Refit Capital Fund	1,439,302	(64,308)	1,374,994
P.S. Kingswear Castle Rebuild Fund	321,531	59,704	381,235
Restoration and Preservation Fund General	9,175	7,694	16,869
P.S. Kingswear Castle	7,965	-	7,965
Archive Development Fund	567	42	609
	3,022,644	(132,250)	2,890,394
TOTAL FUNDS	4,908,229	(38,279)	4,869,950

22. MOVEMENT IN FUNDS – continued
Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	3,118,782	(3,174,939)	(1,100)	-	(57,257)
Restoration and Preservation Fund General	147,342	-	-	-	147,342
P.S. Waverley	202	(503)	500	-	199
P.S. Kingswear Castle	-	(500)	500	-	-
Revaluation Reserves	-	-	-	(2,190)	(2,190)
Archive Development Fund	7,084	(4,887)	100	-	2,297
Archive Collection Reserve	3,580	-	-	-	3,580
	3,276,990	(3,180,829)	-	(2,190)	93,971
Restricted funds					
P.S. Waverley Rebuild Fund	-	(135,382)	-	-	(135,382)
P.W. Waverley Boiler Refit Capital Fund	-	(64,308)	-	-	(64,308)
P.S. Kingswear Castle Rebuild Fund	59,704	-	-	-	59,704
Restoration and Preservation Fund General	7,694	-	-	-	7,694
P.S. Waverley	137,172	(137,172)	-	-	-
Archive Development Fund	42	-	-	-	42
	204,612	(336,862)	-	-	(132,250)
TOTAL FUNDS	3,481,602	(3,517,691)	-	(2,190)	(38,279)

22. MOVEMENT IN FUNDS – continued
Group

A current year and prior year 10 months combined net movement in funds is as follows:-

	At 1.1.22	Net movement in funds	At 31.10.23
	£	£	£
Unrestricted funds			
General Fund	888,103	1,137,492	2,025,595
Restoration and Preservation Fund General	381,939	198,880	580,819
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	20,175	(2,447)	17,728
Archive Development Fund	57,732	2,268	60,000
Archive Collection Reserve	105,971	4,580	110,551
	1,885,585	1,340,773	3,226,358
Restricted funds			
P.S. Waverley Rebuild Fund	1,244,104	(297,840)	946,264
P.S. Waverley Boiler Refit Capital Fund	1,439,302	(141,478)	1,297,824
P.S. Kingswear Castle Rebuild Fund	321,531	72,069	393,600
Restoration and Preservation Fund General	9,175	(7,336)	1,839
P.S. Kingswear Castle	7,965	2	7,967
Archive Development Fund	567	149	716
	3,022,644	(374,434)	2,648,210
TOTAL FUNDS	4,908,229	966,339	5,874,568

22. MOVEMENT IN FUNDS – continued
Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	8,257,558	(7,118,966)	(1,100)	-	1,137,492
Restoration and Preservation Fund General	431,091	(232,211)	-	-	198,880
P.S. Waverley	210	(710)	500	-	-
P.S. Kingswear Castle	-	(500)	500	-	-
Revaluation Reserves	-	-	-	(2,447)	(2,447)
Archive Development Fund	20,886	(18,718)	100	-	2,268
Archive Collection Reserve	4,580	-	-	-	4,580
	8,714,325	(7,371,105)	-	(2,447)	1,340,773
Restricted funds					
P.S. Waverley Rebuild Fund	-	(297,840)	-	-	(297,840)
P.S. Waverley Boiler Refit Capital Fund	-	(141,478)	-	-	(141,478)
P.S. Kingswear Castle Rebuild Fund	86,313	(14,244)	-	-	72,069
Restoration and Preservation Fund General	10,254	(17,590)	-	-	(7,336)
P.S. Waverley	220,679	(220,679)	-	-	-
P.S. Kingswear Castle	3,557	(3,555)	-	-	2
Archive Development Fund	149	-	-	-	149
	320,952	(695,386)	-	-	(374,434)
TOTAL FUNDS	9,035,277	(8,066,491)	-	(2,447)	966,339

22. MOVEMENT IN FUNDS – continued

Society

	At 1.1.22	Net movement in funds	At 31.10.23
	£	£	£
Unrestricted funds			
General Fund	96,965	(24,935)	72,030
Restoration and Preservation Fund General	529,281	51,538	580,819
P.S. Waverley	199	(199)	-
Revaluation Reserves	17,985	(257)	17,728
Archive Development Fund	60,029	(29)	60,000
Archive Collection Reserve	109,551	1,000	110,551
	814,010	27,118	841,128
Restricted funds			
Restoration and Preservation Fund General	16,869	(15,030)	1,839
P.S. Kingswear Castle	7,965	2	7,967
Archive Development Fund	609	107	716
	25,443	(14,921)	10,522
TOTAL FUNDS	839,453	12,197	851,650

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	92,023	(116,958)	-	-	(24,935)
Restoration and Preservation Fund General	283,749	(232,211)	-	-	51,538
P.S. Waverley	8	(207)	-	-	(199)
Revaluation Reserves	-	-	-	(257)	(257)
Archive Development Fund	13,802	(13,831)	-	-	(29)
Archive Collection Reserve	1,000	-	-	-	1,000
	390,582	(363,207)	-	(257)	27,118
Restricted funds					
Restoration and Preservation Fund General	2,560	(17,590)	-	-	(15,030)
P.S. Waverley	83,507	(83,507)	-	-	-
P.S. Kingswear Castle	3,557	(3,555)	-	-	2
Archive Development Fund	107	-	-	-	107
	89,731	(104,652)	-	-	(14,921)
TOTAL FUNDS	480,313	(467,859)	-	(257)	12,197

22. MOVEMENT IN FUNDS - continued

Society

	At 1.1.22	Net movement in funds	At 31.10.22
	£	£	£
Unrestricted funds			
General Fund	110,688	(13,723)	96,965
Restoration and Preservation Fund General	381,939	147,342	529,281
P.S. Waverley	-	199	199
Revaluation Reserves	20,175	(2,190)	17,985
Archive Development Fund	57,732	2,297	60,029
Archive Collection Reserve	105,971	3,580	109,551
	676,505	137,505	814,010
Restricted funds			
Restoration and Preservation Fund General	9,175	7,694	16,869
P.S. Kingswear Castle	7,965	-	7,965
Archive Development Fund	567	42	609
	17,707	7,736	25,443
TOTAL FUNDS	694,212	145,241	839,453

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	75,270	(87,893)	(1,100)	-	(13,723)
Restoration and Preservation Fund General	147,342	-	-	-	147,342
P.S. Waverley	202	(503)	500	-	199
P.S. Kingswear Castle	-	(500)	500	-	-
Revaluation Reserves	-	-	-	(2,190)	(2,190)
Archive Development Fund	7,084	(4,887)	100	-	2,297
Archive Collection Reserve	3,580	-	-	-	3,580
	233,478	(93,783)	-	(2,190)	137,505
Restricted funds					
Restoration and Preservation Fund General	7,694	-	-	-	7,694
P.S. Waverley	137,172	(137,172)	-	-	-
P.S. Kingswear Castle	24,830	(24,830)	-	-	-
Archive Development Fund	42	-	-	-	42
	169,738	(162,002)	-	-	7,736
TOTAL FUNDS	403,216	(255,785)	-	(2,190)	145,241

22. MOVEMENT IN FUNDS – continued

Society

A current year and prior year 10 months combined net movement in funds is as follows:-

	At 1.1.22	Net movement in funds	At 31.10.23
	£	£	£
Unrestricted funds			
General Fund	110,688	(38,658)	72,030
Restoration and Preservation Fund General	381,939	198,880	580,819
Revaluation Reserves	20,175	(2,447)	17,728
Archive Development Fund	57,732	2,268	60,000
Archive Collection Reserve	105,971	4,580	110,551
	676,505	164,623	841,128
Restricted funds			
Restoration and Preservation Fund General	9,175	(7,336)	1,839
P.S. Kingswear Castle	7,965	2	7,967
Archive Development Fund	567	149	716
	17,707	(7,185)	10,522
TOTAL FUNDS	694,212	157,438	851,650

22. MOVEMENT IN FUNDS – continued
Society

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	167,293	(204,851)	(1,100)	-	(38,658)
Restoration and Preservation Fund General	431,091	(232,211)	-	-	198,880
P.S. Waverley	210	(710)	500	-	-
P.S. Kingswear Castle	-	(500)	500	-	-
Revaluation Reserves	-	-	-	(2,447)	(2,447)
Archive Development Fund	20,886	(18,718)	100	-	2,268
Archive Collection Reserve	4,580	-	-	-	4,580
	624,060	(456,990)	-	(2,447)	164,623
Restricted funds					
Restoration and Preservation Fund General	10,254	(17,590)	-	-	(7,336)
P.S. Waverley	220,679	(220,679)	-	-	-
P.S. Kingswear Castle	28,387	(28,385)	-	-	2
Archive Development Fund	149	-	-	-	149
	259,469	(266,654)	-	-	(7,185)
TOTAL FUNDS	883,529	(723,644)	-	(2,447)	157,438

Restricted funds comprise the restoration and preservation fund, which holds funds donated for P.S. Waverley or P.S. Kingswear Castle, or either of them and the archive development fund which holds monies given for the development of the archive collection.

P.S. Waverley rebuild funds are comprised of capital grants received towards the rebuild costs of P.S. Waverley less annual depreciation charges.

P.S. Waverley Boiler refit capital fund represents the capital cost incurred on the boiler refit project less depreciation.

P.S. Kingswear Castle rebuild fund related solely to funds received towards major work on the vessel.

23. GRANTS

All grants made by the Society were to other charities in pursuit of the Society's object of preserving in operation paddle steamers and maintaining a collection of historical material relating to paddle steamers. In general grants are only made towards work on the fabric of the vessels supported.

24. CAPITAL COMMITMENTS

Group and company

	31.10.23	*31.10.22*
	£	£
Contracted for but not provided in these financial statements	-	-

25. LEASE COMMITMENTS

The Paddle Steamer Preservation Society leases its archive premises from Chatham Historic Dockyard Trust at an annual rental of £6,674 on a lease expiring on 24 May 2025.

Accounts

(Registered Number : 02167853)

The Paddle Steamer Preservation Society
Report of the Trustees and
Financial Statements
for the Period Ended 31 October 2022

HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 Union Street Greenock PA16 8BG

The Paddle Steamer Preservation Society

Contents of the Financial Statements
for the Period Ended 31 October 2022

The Paddle Steamer Preservation Society

Report of the Trustees
for the Period Ended 31 October 2022

The Council of Management presents its report which forms the Trustees' Annual report required by charity law and the Directors' report required by Company law. The trustees have adopted the provisions of 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) and in accordance with he Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Society is a company limited by guarantee (having no share capital). The Society is governed by its Articles of Association which set out the Society's objects.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
02167853 (England)

Registered Charity numbers
298328 (England)
SC037603 (Scotland)

Registered office
Mayfield
Hoe Lane
Abinger Hammer
Dorking
England
RH5 6RS

Trustees

Elected Members (up to seven)
John Allen (Chairman)
Myra Allen (deceased 02.12.22)
Richard Clammer (3)
Jon Jolliffe
Martin Longhurst (Treasurer)
Peter Morley (Company Secretary)
Paul Semple (1&2)

Branch Representatives (up to five)
Keith Adams (Wessex and Dart)
Angela Johnson (North of England and North Wales) (National Secretary)
Noel Kemp (Bristol Channel)
Christopher Larkin (London and Home Counties)
Gordon Wilson (Scottish) (Vice Chairman) (Membership Secretary)

Representative of Waverley Steam Navigation Co. Ltd. (may appoint one trustee)
Deryk Docherty (1&2)

Representative of P.S Kingswear Castle Trust Ltd. (may appoint one trustee)
John Megoran (3)

Representative of Loch Lomond Steamship Co. (may appoint one trustee)
Jim Mitchell

Members co-opted by Council (up to two)
David Green

Directorships of related party companies:-

(1) Waverley Steam Navigation Co. Limited
(2) Waverley Excursions Limited
(3) Paddle Steamer Kingswear Castle Trust Limited

Independent auditors
Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

The Paddle Steamer Preservation Society

Report of the Trustees
for the Period Ended 31 October 2022

Legal and administrative information set out on pages 1 and 2 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and in accordance with the Companies Act 2006.

Following receipt of professional advice that consolidated accounts covering the Society and its subsidiaries, Waverley Steam Navigation Co Limited (WSN) and Paddle Steamer Kingswear Castle Trust (PSKCT), should be prepared, the Society has adopted a new reporting date of 31 October, starting in 2022. Consequently this report covers January to October 2022 inclusive and subsequent reports will relate to years ending 31 October. This brings the financial years of all the group companies in line. References to 2022 in this report will be to the 10 months ended 31 October 2022, unless otherwise stated.

Objects
These may be summarised as to preserve in operation paddle steamers, to educate the public in their historical significance and to preserve and exhibit a collection of equipment and material associated with paddle steamers. The Society's principal activities are to assist in the preservation in sailing condition of the Paddle Steamers and Waverley and Kingswear Castle through its subsidiaries and to maintain a collection of historical material relating to the paddle steamers.

The Society provides public benefit by making grants to charities to enable them, to maintain their vessels so the public may sail on them; by maintaining a collection of artefacts accessible for research purposes; by holding public meetings relating to paddle steamers; and by publishing current and historical information relating to paddle steamers.The trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Society should undertake.

Review of the Year
Although after the end of our new reporting period, we must mention the extremely sad death of Myra Allen on 2 December 2022. Myra, apart from being the wife of our current Chairman John Allen, had served the Society in many roles, most notably as Editor of our magazine Paddle Wheels, for all 124 editions between 1992 and 2022. Myra had also had the honour of serving as our Chairman and as a Director of both Waverley companies between 2004 and 2013. She remained a Society Trustee and was also a long-serving member of the London and Home Counties Branch Committee. Previously she had been a "Medway Queen Muddie," working on the paddler at her mud berth on Damhead Creek.

2022 saw the final easing and removal of the Coronavirus pandemic restrictions, although the Society was affected in the early part of the year with the cancellation of a couple of meetings. Our programme of face-to-face meetings has resumed, but we have continued online presentations in view of the much higher audiences reached. Initial attendances at conventional meetings were low but are now recovering as people become more comfortable with mixing again.

Despite the considerable uncertainty early in the year, the Waverley team were determined to revive sailings away from the Clyde. The programme started conventionally on the Clyde followed by a successful return to the Western Isles. The experience gained encouraged the General Manager, Paul Semple, to complete the planning for a return to the South Coast and Thames. In the event, Waverley made an extremely successful return to these areas.

Meanwhile on the River Dart, P.S. Kingswear Castle was undergoing the first stage of a major, multi-year refurbishment. It had been intended that she would sail during the 2022 summer season, but it was decided to continue the work instead. By the time she goes back into service in 2023, all of the work will have been completed from the boiler room to the stern and much of the structural and steelwork from the engine room to the bow

including/

including hull re-plating as necessary, and renewal of the keelson, bulkheads, stringers and frames. The next stage will be the steelwork from below the portholes to the deck forward both sides and the deck itself to the bow to be carried out during the winter of 2023/24. After that there is any remaining work on the centre section of the ship to be undertaken.

The Society organised two successful fund-raising charters, one on P.S. Waverley and on M.V. Dart Explorer in aid of P.S. Kingswear Castle.

Supporting Paddle Steamer Waverley
Supporting P.S. Waverley to ensure that she can continue to operate remains the top priority of the Society. In 2022 the Society continued its policy of providing financial support to Waverley Steam Navigation Co Limited (WSN), the owning charity.

Members and supporters contributed £137,232 for the Waverley, including bequests of £88,487, and these contributions were passed on to WSN. In addition, our Branches contributed an additional £35,154, including £16,904 from the Scottish Branch Grand Draw. This means that altogether the Society contributed £172,386 during the period.

Supporting Paddle Steamer Kingswear Castle
As described above, P.S. Kingswear Castle did not sail in 2022 as she was undergoing the first phase of a major renovation project being undertaken by the ship's charterer, Dart Pleasure Craft (DPC). This work is being funded jointly by PSKCT and DPC. PSKCT share is being partly from reserves and partly from a public appeal.

Members and supporters contributed £24,830 for the Kingswear Castle and these contributions were passed on to PSKCT, as was £1,603 donated by our Branches. In addition, the Wessex and Dart branch organised a successful fundraising charter which raised £603 for PSKCT.

Supporting Paddle Steamer Maid of the Loch
The Society also supports financially the preservation of P.S. Maid of the Loch, which is owned by Loch Lomond Steamship Company(LLSC), an independent Scottish charity (SC024062). LLSC is one of the bodies to which the Society is allied, having aims related to the preservation of large pleasure steamers, and with which close links are maintained.

During 2022 the steamer was having major work on her hull plating and paddle wheels while she remained on her dedicated slipway at Balloch. This was described in a detailed PSPS online presentation by Jim Mitchell, the Project Engineer, and this can be viewed on the PSPS Scottish Branch channel on YouTube. The Society made a grant of £15,000 towards the renovation of the paddle wheels.

Majority Shareholdings
The Society holds 68% of the shares in WSN (itself a registered Scottish charity – SC005832) which owns P.S. Waverley on behalf of the Society. The steamer is operated by Waverley Excursions Limited, a wholly owned subsidiary of WSN.

The Society also holds 83% of the shares in PSKCT (itself a charity registered in England and Wales as no. 299931) which owns P.S. Kingswear Castle on behalf of the Society. Since 2013 she has been chartered on a long-term basis to DPC who normally operate her on Dartmouth harbour cruises. DPC is a wholly owned subsidiary of Dart Valley Railway Limited (DVR), in which the Society has a small shareholding. It should be noted that although DPC, as charterer, is responsible for the bulk of the maintenance, PSKCT retains the responsibility as owner to fund major renewals, such as the hull, boiler and main engine. For this reason, the Society has previously granted PSKCT £333,709 to form a long-term maintenance reserve and a large part of this was used to fund the work carried out during the period.

The Paddle Steamer Preservation Society

Report of the Trustees
for the Period Ended 31 October 2022

PSPS Collection
The Society has a specialised Archive Collection of over 52,000 items. The Collection has been accumulated over the 63 years of the Society's existence and ranges from ship models to ship's furniture, plans and drawings, sailing handbills, postcards, pictures/slides and company records.

To fulfil its educational role the Society is working to make its collection more accessible for research with a number of objects already on loan for display purposes to appropriate museums. As part of this process, selected items from the collection are now displayed on the Society's website.

A sub-committee of three, including two Council of Management trustees, has responsibility for managing the collection. The day-to-day running is dealt with by one trustee. Long and short term plans have been created and a five year budget has been approved. The Archive Development Fund (which partially funds this work) has benefited from contributions from individuals. In addition, the Council of Management has decided to add 5% of non-specific bequests to the Fund.

The volunteer team continues to catalogue non-accessioned items and has focused on specific collections. A further 100 drawings from our plan collection have been scanned making a total of 164 scans.

Trustees
The Council of Management are the Society's charity trustees. The Council of Management controls the Society and met online twice during the 10 month period. The methods of appointment are as follows:

Method of Appointment	Number
Members of the Society elected by postal ballot of the membership	7
One member of the Society from each Branch of the Society nominated by the member's Branch Committee	5
One representative appointed by Waverley Steam Navigation Co Limited	1
One representative appointed by Paddle Steamer Kingswear Castle Trust Limited	1
One representative appointed by Loch Lomond Steamship Company	1
Members co-opted by Council until next AGM	2
	17

The Society operates both at UK and local levels, through five area Branches. The five Branches organise public meetings in winter, arrange outings, assist in promoting sailings and carry on fund raising in summer. Members also participated in working parties on P.S. Waverley at Glasgow. The five Branch Committees are given delegated authority over 20% of the subscription income attributed to their areas and promote the Society and organise activities locally.

Society Financial Statements and Membership
The Society Financial Statements for the ten months to 31 October 2022 show a net income of £145,241. In the year to 31 December 2021 there was net income of £115,045. For the ten months to 31 October 2022 the group had a net deficit of £38,279 (12 months to 31 December 2021 - £156,664 surplus).

At 31 October 2022 the unrestricted funds of the Society comprised the General Fund standing at £96,965 (2021 - £110,688), the Restoration and Preservation Fund (General division) standing at £529,480 (2021 - £381,939) and part of the Archive Development Fund standing at £60,029 (2021 - £57,732).

The restricted funds comprised the Restoration and Preservation Fund (General division) at £16,869 (2021 - £9,175), Paddle Steamer Kingswear Castle division standing at £7,965 (2021 - £7,965) and part of the Archive Development Fund standing at £609 (2021 - £567). Full details of fund balances and movements are given in the Notes to the Financial Statements.

The Paddle Steamer Preservation Society

Report of the Trustees
for the Period Ended 31 October 2022

In allocating expenditure from funds, the Society's policy is to use applicable restricted funds before unrestricted funds. This has resulted in low balances of the restricted funds but does ensure that resources are used promptly to fulfil donors' wishes.

The Society is fortunate to benefit from sometimes very substantial bequests from its members and supporters and in 2022 £224,087 was received (2021 - £89,486).

The Society has no paid employees, so its achievements reflect members' voluntary efforts. These cover a wide range of skills and are essential to the continued successful operation of the Society. The Council of Management gratefully acknowledges all contributions great and small.

Reserves Policy
The Society has three main reasons to hold reserves:

i. To maintain the operation of the Society. The Council of Management has set this sum at £50,000.
ii. To continue the preservation and development of its Archive Collection. The Council of Management has designated £60,029 for this activity, being a part of the Archive Development Fund.
iii. To provide for the refit or repair of P.S. Waverley should WSN not have funds to do so. The Council of Management believes this reserve should be at least £500,000 and more than this sum was available at 31 October 2022.

Investment Policy
In accordance with the Articles of Association the trustees have the power to invest monies of the Society not immediately required for its purpose in such investments and securities as they see fit.

Statement on Risk
The trustees have produced a Risk Register setting out the risks to which the Society is exposed and appropriate risk management strategies. Progress is monitored against the Risk Register on a regular basis and a comprehensive review is carried out on an annual basis.

Fundraising
The Society has not adopted a formal fundraising policy. However, its fundraising efforts, which are all volunteer-led are largely directed towards its members. The only material exception has been the promotion of special cruises on Waverley and selling lottery tickets to her passengers. New members are recruited by the use of leaflets, through the Society's website and social media channels.

The Society's membership stood at 2,422 on 31 October 2022 (31 October 2021 – 2,481) made up as shown:

	Bristol Channel	London and Home Counties	North of England and North Wales	Scottish	Wessex and Dart	Total
Full	95	195	89	398	99	876
Senior	151	228	54	258	114	805
Associate	66	112	31	166	50	425
Young Persons	3	1	4	12	1	21
Life	38	93	21	74	42	268
Honorary	5	4		13	5	27
Total	358	633	199	921	311	2,422

There was a net reduction of 59 members during the year, a decrease of 2.3%. As the removal of members who have not renewed takes place during November, like-for-like figures have been presented.

Communication
The Society communicates to its members by publishing a quarterly Journal Paddle Wheels. The Society also communicates with non-members through its website (www.paddlesteamers.org), its social media accounts and its YouTube Channel. All of these continued to be updated regularly with news about our ships and feature articles and postings of wider paddle steamer interest.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of The Paddle Steamer Preservation Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 June 2023 and signed on the board's behalf by:

Peter T. Morley

Peter Morley
Company Secretary and Trustee

Report of the Independent Auditors to the Trustees and Members of The Paddle Steamer Preservation Society

Opinion

We have audited the financial statements of The Paddle Steamer Preservation Society (the 'charitable company') for the period ended 31 October 2022 which comprise the group and parent charitable company Statement of Financial Activities (incorporating the income and expenditure account), the group and parent charitable company Statement of Financial Position, the group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 October 2022 and of the group and parent charitable company's incoming resources and application of resources, including the group and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion/

Report of the Independent Auditors to the Trustees and Members of
The Paddle Steamer Preservation Society

Opinion on Other Matters Prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our Responsibilities for the Audit of the Financial Statements
We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud as detailed below.

We considered the opportunities and incentives that may exist within the organisation for fraud. We reviewed all unusual journal entries and assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias. We reviewed the financial statement disclosures and tested balances to supporting documentation. We assessed the extent of compliance with laws and regulations identified through making enquiries of management and inspecting legal correspondence.

There/

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of Our Report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Henderson

John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
73 Union Street
Greenock
Renfrewshire
PA16 8BG

28 June 2023

The Paddle Steamer Preservation Society

Parent Company Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Period Ended 31 October 2022

	Notes	Unrestricted fund £	Restricted fund £	10 Months to 31.10.22 Total funds £	*12 Months to 31.12.21 Total funds £*
INCOME					
Donations and legacies	2	194,897	169,570	364,467	*214,548*
Charitable activities					
Charitable activities		17,157	-	17,157	*22,144*
Trading activities	3	17,417	-	17,417	*11,876*
Investment income		4,007	168	4,175	*2,780*
Total Income		233,478	169,738	403,216	*251,348*
EXPENDITURE ON					
Trading activities	5	9,326	-	9,326	*14,032*
Charitable activities					
Charitable activities	6	78,377	162,002	240,379	*119,600*
Other costs	7	6,080	-	6,080	*5,252*
Total Expenditure		93,783	162,002	255,785	*138,884*
Net (losses)/gains on investments		(2,190)	-	(2,190)	*2,581*
NET INCOME/(EXPENDITURE)		137,505	7,736	145,241	*115,045*
RECONCILIATION OF FUNDS					
Total funds brought forward		676,505	17,707	694,212	*579,167*
TOTAL FUNDS CARRIED FORWARD		814,010	25,443	839,453	*694,212*

All gains and losses recognised in the year are included above and all are derived from continuing activities.

The notes form part of these financial statements

The Paddle Steamer Preservation Society

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Period Ended 31 October 2022

	Notes	Unrestricted fund £	Restricted fund £	10 Months to 31.10.22 Total funds £	*12 Months to 31.12.21 Total funds £*
INCOME					
Donations and legacies	2	378,889	200,803	579,692	*1,148,234*
Charitable activities					
Charitable activities	4	2,109,211	-	2,109,211	*970,169*
Trading activities	3	784,159	-	784,159	*428,555*
Investment income		4,731	3,809	8,540	*5,546*
Total Income		3,276,990	204,612	3,481,602	*2,552,504*
EXPENDITURE ON					
Trading activities	5	563,955	-	563,955	*264,416*
Charitable activities	6				
Charitable activities		2,236,683	336,862	2,573,545	*1,665,911*
Governance costs		9,875	-	9,875	*8,285*
Management and administration		370,316	-	370,316	*459,809*
Total Expenditure		3,180,829	336,862	3,517,691	*2,398,421*
Net (losses)/gains on investments		(2,190)	-	(2,190)	*2,581*
NET INCOME/(EXPENDITURE)		93,971	(132,250)	(38,279)	*156,664*
RECONCILIATION OF FUNDS					
Total funds brought forward		1,885,585	3,022,644	4,908,229	*4,751,565*
TOTAL FUNDS CARRIED FORWARD		1,979,556	2,890,394	4,869,950	*4,908,229*

All gains and losses recognised in the year are included above and all are derived from continuing activities.

The notes form part of these financial statements

The Paddle Steamer Preservation Society
(Registered Number : 02167853)
Parent Company Statement of Financial Position
At 31 October 2022

		31.10.22		*31.12.21*	
	Notes	**£**	**£**	***£***	***£***
FIXED ASSETS					
Heritage assets	12		132,372		*128,256*
Programme related investments	14		118,385		*118,385*
Other investments	15		18,508		*20,698*
			269,265		*267,339*
CURRENT ASSETS					
Debtors	17	61,991		*1,636*	
Cash at bank		732,388		*609,620*	
		794,379		*611,256*	
CREDITORS					
Amounts falling due within one year	18	(38,184)		*(28,824)*	
NET CURRENT ASSETS			756,195		*582,432*
TOTAL ASSETS LESS CURRENT LIABILITIES			1,025,460		*849,771*
CREDITORS					
Amounts falling due after more than one year	19		(7,235)		*(8,022)*
Provision for grant liabilities	20		(61,571)		*(30,336)*
Provision for doubtful debts			(117,201)		*(117,201)*
NET ASSETS			839,453		*694,212*
CAPITAL AND RESERVES					
Restricted funds	22		25,443		*17,707*
General funds	22		96,965		*110,688*
Restoration and preservation fund	22		529,480		*381,939*
Archive development fund	22		60,029		*57,732*
Revaluation reserve	22		17,985		*20,175*
Museum collection reserve	22		109,551		*105,971*
			839,453		*694,212*

The financial statements were approved by the Board of Trustees on 24 June 2023 and were signed on its behalf by:

Martin Longhurst

Martin Longhurst
Trustee

The notes form part of these financial statements

The Paddle Steamer Preservation Society
(Registered Number : 02167853)
Consolidated Statement of Financial Position
At 31 October 2022

	Notes	31.10.22 £	31.10.22 £	31.12.21 £	31.12.21 £
FIXED ASSETS					
Heritage assets	12		132,372		128,256
Tangible assets	13		3,384,985		3,232,777
Programme related investments	14		1,078		1,078
Other investments	15		18,508		20,698
			3,536,943		3,382,809
CURRENT ASSETS					
Stocks	16	40,775		21,785	
Debtors	17	152,487		29,904	
Cash at bank		2,007,803		1,782,251	
		2,201,065		1,833,940	
CREDITORS					
Amounts falling due within one year	18	(799,252)		(270,162)	
NET CURRENT ASSETS			1,401,813		1,563,778
TOTAL ASSETS LESS CURRENT LIABILITIES			4,938,756		4,946,587
CREDITORS					
Amounts falling due after more than one year	19		(7,235)		(8,022)
Provision for grant liabilities	20		(61,571)		(30,336)
NET ASSETS			4,869,950		4,908,229
CAPITAL AND RESERVES					
Restricted funds	22		2,890,394		3,022,644
General funds	22		830,846		888,103
Restoration and preservation fund	22		529,480		381,939
Archive development fund	22		60,029		57,732
Revaluation reserve	22		17,985		20,175
Museum collection reserve	22		109,551		105,971
Other reserves	22		431,665		431,665
			4,869,950		4,908,229

The financial statements were approved by the Board of Trustees on 24 June 2023 and were signed on its behalf by:

Martin Longhurst

Martin Longhurst
Trustee

The notes form part of these financial statements

The Paddle Steamer Preservation Society

Consolidated Statement of Cash Flows
for the Period Ended 31 October 2022

	Notes	31.10.22 £	*31.12.21 £*
Cash flows from operating activities:			
Cash generated from operations	1	576,751	*428,586*
Net cash provided by (used in) operating activities		576,751	*428,586*
Cash flows from investing activities:			
Purchase of fixed assets		(359,739)	*-*
Interest received		8,540	*5,546*
Net cash provided by (used in) investing activities		(351,199)	*5,546*
Change in cash and cash equivalents in the reporting period		225,552	*434,132*
Cash and cash equivalents at the beginning of the reporting period		1,782,251	*1,348,119*
Cash and cash equivalents at the end of the reporting period		2,007,803	*1,782,251*

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows for the Period Ended 31 October 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.22	*31.12.21*
	£	*£*
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(38,279)	*156,664*
Adjustments for:		
Depreciation charges	203,415	*241,485*
Loss/(gain) on investments	2,190	*(2,581)*
Interest received	(8,540)	*(5,546)*
Increase in stocks	(18,990)	*(5,581)*
Increase in debtors	(122,583)	*(5,529)*
Increase in creditors	559,538	*49,674*
Net cash provided by (used in) operating activities	576,751	*428,586*

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.10.22
	£	£	£
Net cash			
Cash at bank	1,782,251	225,552	2,007,803

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the company's transactions are denominated.

The accounts have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value. Loans to Waverley Steam Navigation Company are shown at their full value within Total Assets of the Parent Company although a full doubtful debt provision has been made and included in Liabilities, reflecting the fair value of the loans. The Standards require loans to be shown at their fair value meaning neither balance would be disclosed.

Basis of consolidation

The financial statements consolidate the results of the charitable company and its subsidiaries on a line by line basis. Intercompany transactions and balances between group companies are eliminated in full. Figures labelled as Parent Company or Society include transactions of the Society alone. The group comprises the Paddle Steamer Preservation Society, Paddle Steamer Kingswear Castle Trust, Waverley Steam Navigation Co Limited, Waverley Excursions Limited and Waverley Excursions (Guernsey) 2015 Ltd.

Going concern

The accounts have been prepared on a going concern basis as the trustees are of the opinion that the group and charity can continue to meet its obligations as they fall due for the foreseeable future. The group has a strong cash position at 31 October 2022 as shown on the Statement of Financial Position.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Allocation and apportionment of costs

Costs of raising funds comprise the costs of commercial trading on board P.S. Waverley, including merchandising, the dining and catering facilities, bar and their associated support costs.

Expenditure on charitable activities includes the costs of operating and preserving PS. Waverley, P.S. Kingswear Castle and activities undertaken to further the purposes of the charities and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charities' activities in relation to P.S. Waverley.

Heritage assets

The Collection was revalued at 1 January 2020 and is subject to an annual impairment review. Donated items are recognised at their estimated fair value.

1. ACCOUNTING POLICIES – continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment for Vessels	5% -10%	straight line
P.S. Waverley	4%	straight line

Investments
Programme related investments are included at their nominal value or historical cost less impairment.

Investments held to generate income or for their investment potential are valued at fair value. Gains and losses are recognised in the year they arise. Unrealised gains or losses are added to or deducted from the Fund to which the investment relates and the total is shown in a Revaluation Reserve.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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 particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Annual membership subscriptions
As the subscription year runs from August to July for the bulk of members, this income is apportioned between the appropriate financial years.

Life membership equalisation account
Life membership subscriptions are credited to this account upon receipt and are then recognised as income in equal instalments over 20 years.

Grants
Liabilities arising from grant commitments made by the Society are recognised by creating a provision pending the fulfilment of conditions at which point the obligation becomes binding.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to expenditure in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered.

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

1. ACCOUNTING POLICIES – continued

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any discounts.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods. The trustees are satisfied that the accounting policies are appropriate and applied consistently.

Critical judgements are made in the application of income recognition accounting policies, and the timing of the recognition income in accordance with the Charities SORP (FRS 102).

2. DONATIONS AND LEGACIES

Group

	Unrestricted	Restricted	31.10.22 Total	*31.12.21 Total*
	£	£	£	*£*
Membership Subscriptions	32,719	-	32,719	*38,726*
Donations	130,628	112,316	242,944	*556,022*
Legacies	215,542	88,487	304,029	*89,486*
Grants	-	-	-	*464,000*
	378,889	200,803	579,692	*1,148,234*

Society

	Unrestricted	Restricted	31.10.22 Total	*31.12.21 Total*
	£	£	£	*£*
Membership subscriptions	32,719	-	32,719	*38,726*
Donations	26,578	81,083	107,661	*86,336*
Legacies	135,600	88,487	224,087	*89,486*
	194,897	169,570	364,467	*214,548*

3. TRADING ACTIVITIES

Group

	31.10.22	31.12.21
	£	£
Lottery sales	16,935	9,612
Other trading activities	482	2,264
Shop sales	184,354	131,282
Bar and catering revenue	582,388	285,397
	784,159	428,555

Society

	31.10.22	31.12.21
	£	£
Lottery sales	16,935	9,612
Other trading activities	482	2,264
	17,417	11,876

4. INCOME FROM CHARITABLE ACTIVITIES

Group

	31.10.22	31.12.21
	£	£
Sailing revenue	2,069,988	891,200
Charter Fee	21,971	21,688
Other Income	17,252	22,144
Job Retention Scheme	-	35,137
	2,109,211	970,169

Society

	31.10.22	31.12.21
	£	£
Other income	17,157	22,144

5. TRADING ACTIVITIES

Group

	31.10.22	31.12.21
	£	£
Purchases	274,916	128,290
Staff costs	199,401	86,601
Other costs	89,638	49,525
	563,955	264,416

Society

	31.10.22	31.12.21
	£	£
Other costs	9,326	14,032

6. CHARITABLE ACTIVITIES COSTS

Group – period ended 31 October 2022

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Staff costs	534,989	-	534,989
Ship repair and operating costs	1,784,789	-	1,784,789
Depreciation	203,415	-	203,415
Grant for P.S. Maid of the Loch	15,000	-	15,000
Paddle wheels journals and newsletters	12,230	-	12,230
Archive collection	12,009	-	12,009
Public meetings	1,718	-	1,718
Other costs	9,395	-	9,395
Governance costs	-	9,875	9,875
Management and administration		370,316	370,316
	2,573,545	380,191	2,953,736

Group – year ended 31 December 2021

	Direct costs	Support costs (See note 7)	Total
	£	£	£
Staff costs	374,154	-	374,154
Ship repair and operating costs	1,013,315	-	1,013,315
Depreciation	241,485	-	241,485
Paddle wheels journals and newsletters	14,301	-	14,301
Archive collection	12,156	-	12,156
Public meetings	1,068	-	1,068
Other costs	9,432	-	9,432
Governance costs	-	8,285	8,285
Management and administration		459,809	459,809
	1,665,911	468,094	2,134,005

Society – period ended 31 October 2022

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Grants for P.S. Waverley	35,214	137,172	172,386
Grants for P.S. Kingswear Castle	2,206	24,830	27,036
Grants for P.S. Maid of the Loch	15,000	-	15,000
Paddle Wheels Journals and Newsletters	12,230	-	12,230
Archive Collection	12,009	-	12,009
Public Meetings	1,718	-	1,718
	78,377	162,002	240,379

6. CHARITABLE ACTIVITIES COSTS - continued

Society – year ended 31 December 2021

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Grants for P.S. Waverley	29,969	55,988	85,957
Grants for P.S. Kingswear Castle	1,173	4,945	6,118
Paddle Wheels Journals and Newsletters	14,301	-	14,301
Archive Collection	12,156	-	12,156
Public Meetings	1,068	-	1,068
	58,667	60,933	119,600

7. SUPPORT COSTS

Group

	Governance costs	Management and administration	31.10.22 Total activities	*31.12.21 Total activities*
	£	£	£	*£*
Auditors' remuneration	6,125	-	6,125	*4,900*
Auditors' remuneration – non audit work	3,750	-	3,750	*3,385*
Other professional fees	-	10,691	10,691	*7,210*
Staff costs	-	257,201	257,201	*322,566*
Office costs	-	25,566	25,566	*34,269*
Postage and stationery	-	31,398	31,398	*16,580*
Fundraising costs	-	9,707	9,707	*40,754*
Other costs	-	35,753	35,753	*38,430*
	9,875	370,316	380,191	*468,094*

Society

	Governance costs	Management and administration	31.10.22 Total activities	*31.12.21 Total activities*
	£	£	£	*£*
Auditors' remuneration	3,000	-	3,000	-
Other costs	-	3,080	3,080	*5,252*
	3,000	3,080	6,080	*5,252*

8. NET INCOME/(EXPENDITURE)

Group

Net income/(expenditure) is stated after charging/(crediting):

	31.10.22	*31.12.21*
	£	*£*
Auditors' remuneration	6,125	*4,900*
Auditors' remuneration for non audit work	3,750	*3,385*
Depreciation - owned assets	203,415	*241,485*

Society

Net income/(expenditure) is stated after charging/(crediting):

	31.10.22	*31.12.21*
	£	*£*
Auditors' remuneration	3,000	*-*

9. TRUSTEES' REMUNERATION AND BENEFITS

All trustees of the Paddle Steamer Preservation Society operate on a voluntary basis and are not remunerated for the services which they provide. No person connected with a trustee received remuneration for the Society. Trustees and related parties contributed accumulated donations of £1,234 (2021 - £1,444).

Subsidiary companies paid remuneration during the period to three of their directors, two of whom were trustees of the Paddle Steamer Preservation Society, totalling £72,336 (12 months to 31.12.21 – £71,533). Payments to money purchase pension schemes on behalf of these directors totalled £1,832 (12 months to 31.12.21 - £2,123).

Trustees' expenses

Four Society trustees received reimbursements of travel and accommodation costs incurred in the course of their duties totalling £521 (2021 - £464).

10. STAFF COSTS

Group

	31.10.22	*31.12.21*
	£	*£*
Wages and salaries	891,681	*689,240*
Social security costs	36,408	*37,902*
Other pension costs	18,613	*12,680*
Crew Hire Costs	44,889	*34,967*
	991,591	*774,789*

The average monthly number of employees during the year was as follows:

	31.10.22	*31.12.21*
Sailing	22	*15*
Office staff and management	8	*8*
	30	*23*

One employee received remuneration between £60,000 and £70,000, on a pro rata basis, during the current period. In 2021 no employees received remuneration in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES
GROUP

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £
INCOME				
Donations and legacies	2	600,826	547,408	1,148,234
Charitable activities	4			
Charitable activities		970,169	-	970,169
Trading activities	3	428,555	-	428,555
Investment income		2,742	2,804	5,546
Total Income		2,002,292	550,212	2,552,504
EXPENDITURE ON				
Trading activities	5	264,416	-	264,416
Charitable activities	6			
Charitable activities		895,004	770,907	1,665,911
Governance costs		8,285	-	8,285
Management and administration		459,809	-	459,809
Total Expenditure		1,627,514	770,907	2,398,421
Net (losses)/gains on investments		2,581	-	2,581
NET INCOME/(EXPENDITURE)		377,359	(220,695)	156,664
RECONCILIATION OF FUNDS				
Total funds brought forward		1,508,226	3,243,339	4,751,565
TOTAL FUNDS CARRIED FORWARD		1,885,585	3,022,644	4,908,229

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES SOCIETY

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £
INCOME				
Donations and legacies	2	144,318	70,230	214,548
Charitable activities				
Charitable activities	4	22,144	-	22,144
Trading activities	3	11,876	-	11,876
Investment income		2,648	132	2,780
Total Income		180,986	70,362	251,348
EXPENDITURE ON				
Raising funds	5	14,032	-	14,032
Charitable activities				
Charitable activities	6	58,667	60,933	119,600
Other costs	7	5,252	-	5,252
Total Expenditure		77,951	60,933	138,884
Net (losses)/gains on investments		2,581	-	2,581
NET INCOME/(EXPENDITURE)		105,616	9,429	115,045
RECONCILIATION OF FUNDS				
Total funds brought forward		570,889	8,278	579,167
TOTAL FUNDS CARRIED FORWARD		676,505	17,707	694,212

12. HERITAGE ASSETS

Group and Society

Archive Collection
The Society owns a collection of relics relating to paddle steamers. The collection was revalued at market value at 1 January 2020 and is subject to an annual impairment review. No impairment was identified during 2022. Movements in 2022 are summarised as follows:-

	Donated at Valuation £	Purchased At Cost £	Total £
At 1 January 2022	111,153	17,103	128,256
Additions	3,580	536	4,116
Disposals	-	-	-
At 31 October 2022	114,733	17,639	132,372

Accounting standards also require the publication of a five year summary as follows:-

	2022 £	2021 £	2020 £	2019 £	2018 £
Acquisitions					
Purchases	536	501	-	50	1,996
Donations	3,580	1,500	950	4,995	1,910
	4,116	2,001	950	5,045	3,906
Charge for impairment					
Donated items	-	-	-	(5,177)	(4,926)
Purchased items	-	-	-	(792)	(790)
	-	-	-	(5,969)	(5,716)

There were no disposals during the five year period.

13. FIXED ASSETS

Group

	Equipment for Vessels	P.S. Waverley	P.S. Kingswear Castle	P.S. Kingswear Castle Refit	Totals
	£	£	£	£	£
COST					
At 1 January 2022	33,426	8,787,868	435,000	53,081	9,309,375
Additions	36,732	-	-	318,891	355,623
At 31 October 2022	70,158	8,787,868	435,000	371,972	9,664,998
DEPRECIATION					
At 1 January 2022	1,381	6,075,217	-	-	6,076,598
Charge for year	4,165	199,250	-	-	203,415
At 31 October 2022	5,546	6,274,467	-	-	6,280,013
NET BOOK VALUE					
At 31 October 2022	64,612	2,513,401	435,000	371,972	3,384,985
At 31 December 2021	32,045	2,712,651	435,000	53,081	3,232,777

On 18th February 1998 the Trustees of the National Heritage Memorial Fund took a 25 year mortgage on the vessel P.S. "Waverley" as security for the conditions of the grant accepted by the Company for the Heritage Rebuild project. The Paddle Steamer Preservation Society have a charge on P.S. "Waverley" securing a maximum sum of £695,835.

14. PROGRAMME RELATED INVESTMENTS

Group

	31.10.22	*31.12.21*
	£	*£*
Shares in Dart Valley Railway Limited	1,078	*1,078*

Society

	31.10.22	*31.12.21*
	£	*£*
Shares in Paddle Steamer Kingswear Castle Trust Limited	55	*55*
Shares in Waverley Steam Navigation Co. Limited	51	*51*
Loans to Waverley Steam Navigation Co. Limted	117,201	*117,201*
Shares in Dart Valley Railway Limited	1,078	*1,078*
	118,385	*118,385*

14. INVESTMENTS

The Paddle Steamer Preservation Society owns 83% of the issued share capital in Paddle Steamer Kingswear Castle Trust Limited, the owner of P.S. Kingswear Castle. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings as it is constituted as a charity (registered in England and Wales no. 299931).

The Paddle Steamer Preservation Society owns 68% of the issued share capital in Waverley Steam Navigation Co. Limited, the owner of P.S. Waverley. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings as it is constituted as a charity (registered in Scotland no. SC005832). P.S. Waverley is operated by Waverley Excursions Limited which is a wholly owned subsidiary of Waverley Steam Navigation Co. Limited.

Waverley Excursions Limited owns 100% of the issued share capital in Waverley Excursions Guernsey (2015) Ltd. This company is registered in Guernsey (registered number 1-60182) and is an employment company.

If upon winding up or dissolution of the above subsidiary companies there remains after satisfaction of all debts any property whatsoever the same shall not be paid or distributed among the shareholders but shall be given to some other charitable institution having similar objects. No dividends are payable by the subsidiary companies. As such it is not considered that there are any minority interests.

The loans by the Society to Waverley Steam Navigation Co. Limited are interest free and are repayable on two years' notice expiring on 31 March in any year.

The shares in Dart Valley Railway Limited were donated to the Society. Dart Valley Railway Limited is the ultimate holding company of Dart Pleasure Craft Limited, charterers of P.S. Kingswear Castle. The shares are shown in the accounts at their value at the date of donation.

15. OTHER INVESTMENTS

Other investments held by the Society to generate income or for their investment potential consisted of a holding in Charities Official Investment Fund Income Units at 31 October 2022 and 31 December 2021.

16. STOCKS

Group

	31.10.22	*31.12.21*
	£	*£*
Souvenir shop stock	31,753	*17,610*
Bar and catering stock	9,022	*4,175*
	40,775	*21,785*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.10.22	*31.12.21*
	£	*£*
Trade debtors	911	-
Prepayments and accrued income	48,085	*26,934*
Bequests	43,277	-
Gift aid	29,694	-
Other debtors	30,520	*2,970*
	152,487	*29,904*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Society

	31.10.22	*31.12.21*
	£	*£*
Prepayments and accrued income	2,069	*1,636*
Bequests	43,277	-
Gift aid	16,645	-
	61,991	*1,636*

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.10.22	*31.12.21*
	£	*£*
Trade creditors	193,640	*59,538*
Social security and other taxes	80,176	*13,948*
Other creditors	494,935	*173,654*
Annual subscriptions in advance	29,550	*22,044*
Life membership equalisation account	951	*978*
	799,252	*270,162*

Society

	31.10.22	*31.12.21*
	£	*£*
Trade creditors	7,683	*5,802*
Annual subscriptions in advance	29,550	*22,044*
Life membership equalisation account	951	*978*
	38,184	*28,824*

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and Society

	31.10.22	*31.12.21*
	£	*£*
Life membership equalisation account	7,235	*8,022*

20. PROVISIONS FOR GRANT LIABILITIES

Group and Society

	31.10.22	*31.12.21*
	£	*£*
Carrying amount at 1 January	(30,336)	*(12,641)*
Grant paid	30,336	*12,641*
Grant commitments made	(61,571)	*(30,336)*
	(61,571)	*(30,336)*

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted fund	31.10.22 Total funds	*31.12.21 Total funds*
	£	£	£	*£*
Fixed assets	671,992	2,864,951	3,536,943	*3,382,809*
Current assets	2,175,622	25,443	2,201,065	*1,833,940*
Current liabilities	(799,252)	-	(799,252)	*(270,162)*
Long term liabilities	(68,806)	-	(68,806)	*(38,358)*
	1,979,556	2,890,394	4,869,950	*4,908,229*

Society

	Unrestricted fund	Restricted fund	31.10.22 Total funds	*31.12.21 Total funds*
	£	£	£	*£*
Fixed assets	269,265	-	269,265	*267,339*
Current assets	768,936	25,443	794,379	*611,256*
Current liabilities	(38,184)	-	(38,184)	*(28,824)*
Long term liabilities	(186,007)	-	(186,007)	*(155,559)*
	814,010	25,443	839,453	*694,212*

22. MOVEMENT IN FUNDS

Group

	At 1.1.22	Net movement in funds	At 31.10.22
	£	£	£
Unrestricted funds			
General Fund	888,103	(57,257)	830,846
Restoration and Preservation Fund General	381,939	147,342	529,281
P.S. Waverley	-	199	199
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	20,175	(2,190)	17,985
Archive Development Fund	57,732	2,297	60,029
Archive Collection Reserve	105,971	3,580	109,551
	1,885,585	93,971	1,979,556
Restricted funds			
P.S. Waverley Rebuild Fund	1,244,104	(135,382)	1,108,722
P.S. WaverleyBoiler Refit Capital Fund	1,439,302	(64,308)	1,374,994
P.S. Kingswear Castle Rebuild Fund	321,531	59,704	381,235
Restoration and Preservation Fund General	9,175	7,694	16,869
P.S. Kingswear Castle	7,965	-	7,965
Archive Development Fund	567	42	609
	3,022,644	(132,250)	2,890,394
TOTAL FUNDS	4,908,229	(38,279)	4,869,950

22. MOVEMENT IN FUNDS – continued
Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	3,118,782	(3,174,939)	(1,100)	-	(57,257)
Restoration and Preservation Fund General	147,342	-	-	-	147,342
P.S. Waverley	202	(503)	500	-	199
P.S. Kingswear Castle	-	(500)	500	-	-
Revaluation Reserves	-	-	-	(2,190)	(2,190)
Archive Development Fund	7,084	(4,887)	100	-	2,297
Archive Collection Reserve	3,580	-	-	-	3,580
	3,276,990	(3,180,829)	-	(2,190)	93,971
Restricted funds					
P.S. Waverley Rebuild Fund	-	(135,382)	-	-	(135,382)
P.S. Waverley Boiler Refit Capital Fund	-	(64,308)	-	-	(64,308)
P.S. Kingswear Castle Rebuild Fund	59,704	-	-	-	59,704
Restoration and Preservation Fund General	7,694	-	-	-	7,694
P.S. Waverley	137,172	(137,172)	-	-	-
Archive Development Fund	42	-	-	-	42
	204,612	(336,862)	-	-	(132,250)
TOTAL FUNDS	3,481,602	(3,517,691)	-	(2,190)	(38,279)

22. MOVEMENT IN FUNDS - continued

Group

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General Fund	604,296	283,807	888,103
Restoration and Preservation Fund General	298,296	83,643	381,939
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	17,594	2,581	20,175
Archive Development Fund	51,904	5,828	57,732
Archive Collection Reserve	104,471	1,500	105,971
	1,508,226	377,359	1,885,585
Restricted funds			
P.S. Waverley Rebuild Fund	1,406,652	(162,548)	1,244,104
P.S. Waverley Boiler Refit Capital Fund	1,517,673	(78,371)	1,439,302
Future Fabric Fund	10,000	(10,000)	-
P.S. Kingswear Castle Rebuild Fund	300,736	20,795	321,531
Restoration and Preservation Fund General	-	9,175	9,175
P.S. Kingswear Castle	7,913	52	7,965
Archive Development Fund	365	202	567
	3,243,339	(220,695)	3,022,644
TOTAL FUNDS	4,751,565	156,664	4,908,229

22. MOVEMENT IN FUNDS - continued
Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	1,897,552	(1,609,745)	(4,000)	-	283,807
Restoration and Preservation Fund General	83,643	-	-	-	83,643
P.S. Waverley	10,370	(14,370)	4,000	-	-
Revaluation Reserves	-	-	-	2,581	2,581
Archive Development Fund	9,227	(3,399)	-	-	5,828
Archive Collection Reserve	1,500	-	-	-	1,500
	2,002,292	(1,627,514)	-	2,581	377,359
Restricted funds					
P.S. Waverley Rebuild Fund	-	(162,548)	-	-	(162,548)
P.W. Waverley Boiler Refit Capital Fund	-	(78,371)	-	-	(78,371)
Future Fabric Fund	-	(10,000)	-	-	(10,000)
COVID Appeal	464,000	(464,000)	-	-	-
P.S. Kingswear Castle Rebuild Fund	20,795	-	-	-	20,795
Restoration and Preservation Fund General	9,175	-	-	-	9,175
P.S. Waverley	55,988	(55,988)	-	-	-
P.S. Kingswear Castle	52	-	-	-	52
Archive Development Fund	202	-	-	-	202
	550,212	(770,907)	-	-	(220,695)
TOTAL FUNDS	2,552,504	(2,398,421)	-	2,581	156,664

22. MOVEMENT IN FUNDS – continued
Group

A current year 10 months and prior year 12 months combined net movement in funds is as follows:-

	At 1.1.21	Net movement in funds	At 31.10.22
	£	£	£
Unrestricted funds			
General Fund	604,296	226,550	830,846
Restoration and Preservation Fund General	298,296	230,985	529,281
P.S. Waverley	-	199	199
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	17,594	391	17,985
Archive Development Fund	51,904	8,125	60,029
Archive Collection Reserve	104,471	5,080	109,551
	1,508,226	471,330	1,979,556
Restricted funds			
P.S. Waverley Rebuild Fund	1,406,652	(297,930)	1,108,722
P.S. Waverley Boiler Refit Capital Fund	1,517,673	(142,679)	1,374,994
Future Fabric Fund	10,000	(10,000)	-
P.S. Kingswear Castle Rebuild Fund	300,736	80,499	381,235
Restoration and Preservation Fund General	-	16,869	16,869
P.S. Kingswear Castle	7,913	52	7,965
Archive Development Fund	365	244	609
	3,243,339	(352,945)	2,890,394
TOTAL FUNDS	4,751,565	118,385	4,869,950

22. MOVEMENT IN FUNDS – continued
Group

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	5,016,334	(4,784,684)	(5,100)	-	226,550
Restoration and Preservation Fund General	230,985	-	-	-	230,985
P.S. Waverley	10,572	(14,873)	4,500	-	199
P.S. Kingswear Castle	-	(500)	500	-	-
Revaluation Reserves	-	-	-	391	391
Archive Development Fund	16,311	(8,286)	100	-	8,125
Archive Collection Reserve	5,080	-	-	-	5,080
	5,279,282	(4,808,343)	-	391	471,330
Restricted funds					
P.S. Waverley Rebuild Fund	-	(297,930)	-	-	(297,930)
P.S. Waverley Boiler Refit Capital Fund	-	(142,679)	-	-	(142,679)
Future Fabric Fund	-	(10,000)	-	-	(10,000)
COVID Appeal	464,000	(464,000)	-	-	-
P.S. Kingswear Castle Rebuild Fund	80,499	-	-	-	80,499
Restoration and Preservation Fund General	16,869	-	-	-	16,869
P.S. Waverley	193,160	(193,160)	-	-	-
P.S. Kingswear Castle	52	-	-	-	52
Archive Development Fund	244	-	-	-	244
	754,824	(1,107,769)	-	-	(352,945)
TOTAL FUNDS	6,034,106	(5,916,112)	-	391	118,385

22. MOVEMENT IN FUNDS - continued

Society

	At 1.1.22	Net movement in funds	At 31.10.22
	£	£	£
Unrestricted funds			
General Fund	110,688	(13,723)	96,965
Restoration and Preservation Fund General	381,939	147,342	529,281
P.S. Waverley	-	199	199
Revaluation Reserves	20,175	(2,190)	17,985
Archive Development Fund	57,732	2,297	60,029
Archive Collection Reserve	105,971	3,580	109,551
	676,505	137,505	814,010
Restricted funds			
Restoration and Preservation Fund General	9,175	7,694	16,869
P.S. Kingswear Castle	7,965	-	7,965
Archive Development Fund	567	42	609
	17,707	7,736	25,443
TOTAL FUNDS	694,212	145,241	839,453

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	75,270	(87,893)	(1,100)	-	(13,723)
Restoration and Preservation Fund General	147,342	-	-	-	147,342
P.S. Waverley	202	(503)	500	-	199
P.S. Kingswear Castle	-	(500)	500	-	-
Revaluation Reserves	-	-	-	(2,190)	(2,190)
Archive Development Fund	7,084	(4,887)	100	-	2,297
Archive Collection Reserve	3,580	-	-	-	3,580
	233,478	(93,783)	-	(2,190)	137,505
Restricted funds					
Restoration and Preservation Fund General	7,694	-	-	-	7,694
P.S. Waverley	137,172	(137,172)	-	-	-
P.S. Kingswear Castle	24,830	(24,830)	-	-	-
Archive Development Fund	42	-	-	-	42
	169,738	(162,002)	-	-	7,736
TOTAL FUNDS	403,216	(255,785)	-	(2,190)	145,241

22. MOVEMENT IN FUNDS - continued

Society

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General Fund	98,624	12,064	110,688
Restoration and Preservation Fund General	298,296	83,643	381,939
Revaluation Reserves	17,594	2,581	20,175
Archive Development Fund	51,904	5,828	57,732
Archive Collection Reserve	104,471	1,500	105,971
	570,889	105,616	676,505
Restricted funds			
Restoration and Preservation Fund General	-	9,175	9,175
P.S. Kingswear Castle	7,913	52	7,965
Archive Development Fund	365	202	567
	8,278	9,429	17,707
TOTAL FUNDS	579,167	115,045	694,212

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	76,246	(60,182)	(4,000)	-	12,064
Restoration and Preservation Fund General	83,643	-	-	-	83,643
P.S. Waverley	10,370	(14,370)	4,000	-	-
Revaluation Reserves	-	-	-	2,581	2,581
Archive Development Fund	9,227	(3,399)	-	-	5,828
Archive Collection Reserve	1,500	-	-	-	1,500
	180,986	(77,951)	-	2,581	105,616
Restricted funds					
Restoration and Preservation Fund General	9,175	-	-	-	9,175
P.S. Waverley	55,988	(55,988)	-	-	-
P.S. Kingswear Castle	4,997	(4,945)	-	-	52
Archive Development Fund	202	-	-	-	202
	70,362	(60,933)	-	-	9,429
TOTAL FUNDS	251,348	(138,884)	-	2,581	115,045

22. MOVEMENT IN FUNDS – continued
Society

A current year 10 months and prior year 12 months combined net movement in funds is as follows:-

	At 1.1.21	Net movement in funds	At 31.10.22
	£	£	£
Unrestricted funds			
General Fund	98,624	(1,659)	96,965
Restoration and Preservation Fund General	298,296	230,985	529,281
P.S. Waverley	-	199	199
Revaluation Reserves	17,594	391	17,985
Archive Development Fund	51,904	8,125	60,029
Archive Collection Reserve	104,471	5,080	109,551
	570,889	243,121	814,010
Restricted funds			
Restoration and Preservation Fund General	-	16,869	16,869
P.S. Kingswear Castle	7,913	52	7,965
Archive Development Fund	365	244	609
	8,278	17,165	25,443
TOTAL FUNDS	579,167	260,286	839,453

22. MOVEMENT IN FUNDS – continued

Society

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	151,516	(148,075)	(5,100)	-	(1,659)
Restoration and Preservation Fund General	230,985	-	-	-	230,985
P.S. Waverley	10,572	(14,873)	4,500	-	199
P.S. Kingswear Castle	-	(500)	500	-	-
Revaluation Reserves	-	-	-	391	391
Archive Development Fund	16,311	(8,286)	100	-	8,125
Archive Collection Reserve	5,080	-	-	-	5,080
	414,464	(171,734)	-	391	243,121
Restricted funds					
Restoration and Preservation Fund General	16,869	-	-	-	16,869
P.S. Waverley	193,160	(193,160)	-	-	-
P.S. Kingswear Castle	29,827	(29,775)	-	-	52
Archive Development Fund	244	-	-	-	244
	240,100	(222,935)	-	-	17,165
TOTAL FUNDS	654,564	(394,669)	-	391	260,286

Restricted funds comprise the restoration and preservation fund, which holds funds donated for P.S. Waverley or P.S. Kingswear Castle, or either of them and the archive development fund which holds monies given for the development of the archive collection.

P.S. Waverley rebuild funds are comprised of capital grants received towards the rebuild costs of P.S. Waverley less annual depreciation charges.

P.S. Waverley Boiler refit capital fund represents the capital cost incurred on the boiler refit project less depreciation.

Future fabric fund are monies received for the purposes of future renovation work on P.S. Waverley.

P.S. Kingswear Castle rebuild fund related solely to funds received towards major work on the vessel.

23. GRANTS

All grants made by the Society were to other charities in pursuit of the Society's object of preserving in operation paddle steamers and maintaining a collection of historical material relating to paddle steamers. In general grants are only made towards work on the fabric of the vessels supported.

24. CAPITAL COMMITMENTS

Group and company

	31.10.22	*31.12.21*
	£	£
Contracted for but not provided in these financial statements	-	-

25. LEASE COMMITMENTS

The Paddle Steamer Preservation Society leases its archive premises from Chatham Historic Dockyard Trust at an annual rental of £5,056 on a lease expiring on 24 May 2025.

Accounts

PADDLE STEAMER PRESERVATION SOCIETY

Report of the Council of Management 2020

The Council of Management presents its Report, which forms the Trustees' Annual Report required by charity law and the Directors' Report required by company law, and the Financial Statements for the year ended 31 December 2020.

Review of the Year

2020 has not been a normal year for anyone, and the Society has been much affected. In March 2020, towards the end of the normal winter season of public meetings held by the Society's branches, the UK entered lockdown due to the Coronavirus pandemic. As a result, all remaining meetings of the 2019-2020 season were cancelled, and any outstanding branch AGMs were postponed.

As the pandemic progressed, the situation was kept under review, but it became apparent that it would not be possible to hold face-to-face meetings for the remainder of 2020. As a result, all Council meetings were held online, as was the Annual General Meeting. Branch AGMs were cancelled and the existing branch committees remain in place. It has been decided to trial a small number of online meetings, hosted by the Branches, in early 2021.

Despite all this, once restrictions eased, both P.S. *Kingswear Castle* and P.S. *Waverley* sailed in 2020.

Although initially disrupted by the pandemic, P.S. *Kingswear Castle's* annual maintenance was completed and she sailed successfully on harbour cruises from Dartmouth from early July until late September.

Despite delays caused by the coronavirus lockdown, P.S. *Waverley*'s Boiler Room Refit was completed and she returned to service on 22nd August to a warm reception from passengers and the local communities she visited, giving those who supported the Boiler Refit Appeal an opportunity to step aboard the rejuvenated ship. However, with ongoing COVID-19 restrictions passenger numbers were reduced to less than 30% of her normal capacity. Despite most sailings being "sold out" sailing revenue just covered fuel and crew costs. There was no surplus generated to meet any costs for the coming winter period and a Waverley COVID-19 Relief Appeal was opened.

Overall, our sixtieth anniversary publications of a hardback book and a DVD, raised over £4,500 for the Waverley, as well as commemorating our achievements in fine style.

Supporting Paddle Steamer *Waverley*

Supporting P.S. *Waverley* to ensure she can continue to operate remains the top priority of the Society. In 2020 the Society continued its policy of providing financial support to Waverley Steam Navigation Co Ltd (WSN), the owning charity.

Members and supporters contributed £119,932 to the COVID-19 Relief Appeal and these contributions were passed on monthly to WSN. By the end of 2020, the COVID relief appeal had reached approximately half the target set for individual donations. Our Branches contributed an additional £4,150.

After adding a bequest and miscellaneous contributions, a total of £133,891 was contributed or committed to WSN during 2020 by the Society.

Supporting Paddle Steamer *Kingswear Castle*

During 2020, P.S. *Kingswear Castle* continued to be operated successfully by Dart Pleasure Craft (DPC), with no requirement for funding from PSPS or from Paddle Steamer Kingswear Castle Trust (PSKCT), the owning charity. 2020 is the mid-point of the current charter agreement with DPC and discussions are ongoing regarding extending the charter term. It is intended that fundraising for a major rebuild will start in 2021.

Supporting Paddle Steamer *Maid of the Loch*

The Society also supports financially the preservation of P.S. *Maid of the Loch*, which is owned by Loch Lomond Steamship Company (LLSC), an independent Scottish charity (SC024062). LLSC is one of the bodies to which the Society is allied, having aims related to the preservation of large pleasure steamers, and with which close links are maintained. The charity celebrated its 25th anniversary in 2020.

Once the lockdown ended and after extensive preparation work, the ship opened to the public on 20 August, and remained open for a short season until the beginning of November.

Majority Shareholdings

The Society is the majority shareholder in WSN (itself a registered Scottish charity - SC005832)) which owns P.S. *Waverley* on behalf of the Society. The steamer is operated by Waverley Excursions Ltd., a wholly owned subsidiary of WSN.

The Society is also the majority shareholder in PSKCT (itself a charity registered in England and Wales as no. 299931) which owns P.S. *Kingswear Castle* on behalf of the Society. Since 2013 she has been chartered on a long-term basis to DPC who are operating her on Dartmouth harbour cruises and between Dartmouth and Totnes. DPC is a wholly owned subsidiary of Dart Valley Railway Limited (DVR), in which the Society has a small shareholding. It should be noted that although DPC, as charterer, is responsible for the bulk of maintenance, PSKCT retains the responsibility as owner to fund major renewals, such as of the hull, boiler and main engine. For this reason, the Society previously granted PSKCT £333,709 to form a long-term maintenance reserve.

PSPS Collection

The Society has a specialised Archive Collection of over 48,000 items. As explained in the Notes to the Financial Statements, the Collection was revalued in 2020 and is now included at a value of £126,255. It was first included in the Financial Statements in 2000 at valuation and was subsequently depreciated over 20 years. However, it is now clear that generally the market values of individual items have been maintained or increased over the period, leading to an understatement of their value. Therefore the Collection was revalued at 1 January 2020 by two trustees using typical market values and will now be subject to an annual impairment review in place of depreciation. It was considered that the cost of a professional valuation would be greater than the benefit to the reader of the Financial Statements.

The Collection has been accumulated over the 61 years of the Society's existence and ranges from ship models to ship's furniture, plans and drawings, sailing handbills, postcards, pictures/slides and company records.

To fulfil its educational role the Society is working to make its collection more accessible for research with a number of objects already on loan for display purposes to appropriate museums. As part of this process, selected items from the collection are now displayed on the Society's website.

During 2020 further artefacts were donated to the Collection including postcards, photographs, slides, film, audio tapes, and a rare collection of blueprints, linen drawings and tracings from the J S White Shipyard in Cowes.

A sub-committee of three, including two Council of Management trustees, has responsibility for managing the collection. The day-to-day running is dealt with by one trustee. Long- and short-term plans have been created and a five-year budget has been approved. The Archive Development Fund (which partially funds this work) has benefited from contributions from individuals. In addition, the Council of Management has decided to add 5% of non-specific bequests to the Fund.

The volunteer team continues to catalogue non-accessioned items and has focused on specific collections. The reorganisation of the ticket collection is now complete.

Development of the Society

Of necessity, our resources were concentrated on fundraising during 2020. Nevertheless, the Development Plan has been maintained and updated and significant development of the PSPS website has taken place.

Structure of the Society

The Society is a company limited by guarantee (having no share capital), registered in England and Wales No. 2167853, and a charity registered in England and Wales (No. 298328) and in Scotland (SC037603). The Society is governed by its Articles of Association which set out the Society's objects. These may be summarised as to preserve in operation paddle steamers, to educate the public in their historical significance and to preserve and exhibit a collection of equipment and material associated with paddle steamers. The Society's principal activities are to assist in the preservation in sailing condition of the Paddle Steamers *Waverley* and *Kingswear Castle* and to maintain a collection of historical material relating to paddle steamers.

The Society provides public benefit by making grants to charities to enable them to maintain their vessels so the public may sail on them; by maintaining a collection of artefacts accessible for research purposes; by holding public meetings relating to paddle steamers; and by publishing current and historical information relating to paddle steamers. The trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Society should undertake.

The Council of Management are the Society's charity trustees. The Council of Management controls the Society and met online three times in 2020. The methods of appointment are as follows:

Method of Appointment	**Number**
Members of the Society elected by postal ballot of the membership	7
One member of the Society from each Branch of the Society nominated by the member's Branch Committee	5
One representative appointed by Waverley Steam Navigation Co Limited	1
One representative appointed by Paddle Steamer Kingswear Castle Trust Limited	1
One representative appointed by Loch Lomond Steamship Company	1
Members co-opted by Council until next AGM	2
	17

The Society operates both at UK and local levels, through five area Branches. In normal circumstances, the five Branches organise public meetings in winter, arrange outings, assist in promoting sailings and carry on fund raising in summer. Members also participated in working parties on P.S. *Waverley* at Glasgow. The five Branch Committees are given delegated authority over 20% of the subscription income attributed to their areas and promote the Society and organise activities locally.

Society Financial Statements and Membership

The Society Financial Statements for 2020 show an inflow of funds of £208,166, although it should be noted that as the revaluation gains are non-cash items, the underlying net cash inflow was £129,776. In 2019 there was a net expenditure of £343,482.

As explained in the Notes to the Financial Statements, the classification of Restricted and Unrestricted Funds was reviewed during the year. At 31 December 2020 the unrestricted funds comprised the General Fund standing at £98,624 (2019 restated: £90,229), the Restoration and Preservation Fund (General division) standing at £298,296 (2019 restated: £181,361) and part of the Archive Development Fund standing at £51,904 (2019 restated: £45,687).

The restricted funds comprised part of the Restoration and Preservation Fund (devoted to Paddle Steamer Kingswear Castle) standing at £7,913 (2019 restated: £7,869) and part of the Archive Development Fund standing at £365 (2019 restated: £3,130). Full details of fund balances and movements are given at Note 9 of the Notes to the Financial Statements.

In allocating expenditure from funds, the Society's policy is to use applicable restricted funds before unrestricted funds. This has resulted in low balances of the restricted funds but does ensure resources are used promptly to fulfil donors' wishes.

The Society is fortunate to benefit from sometimes very substantial bequests from its members and supporters and in 2020 £126,779 was received (2019 restated: £48,053). The 2020 figure includes £100,000 from the estate of our late founder, Professor Alan Robinson.

The Society has no paid employees, so its achievements reflect members' voluntary efforts. These cover a wide range of skills and are essential to the continued successful operation of the Society. The Council of Management gratefully acknowledges all contributions great and small.

The Society has three main reasons to hold reserves:

i. To maintain the operation of the Society. The Council of Management has set this sum at £50,000.

ii. To continue the preservation and development of its Archive Collection. The Council of Management has designated £51,904 for this activity, being a part of the Archive Development Fund.

iii. To provide for the refit or repair of P.S. *Waverley* should WSN not have funds to do so. The Council of Management believes this reserve should be £500,000. However, the amount available at 31 December 2020 was £236,072, although some £124,082 had already been contributed towards the 2021 refit.

The Society has not adopted a formal fundraising policy. However, its fundraising efforts, which are all volunteer-led, are largely directed towards its members. The only material exception has been the promotion of special cruises on *Waverley* in past and future years. New members are recruited by the use of leaflets, through the Society's web site and social media channels.

The Society's membership stood at 2,372 on 31 December 2020 (2019: 2,409) made up as shown:

	Bristol Channel	London and Home Counties	North of England and North Wales	Scottish	Wessex and Dart	Total
Full	91	169	72	317	82	731
Senior	167	256	63	281	128	895
Associate	64	116	33	151	49	413
Young Persons	2	4	3	10	1	20
Life	43	97	24	73	45	282
Honorary	5	6	-	15	5	31
Total	372	648	195	847	310	2,372

There was a net reduction of 37 members during 2020, a reduction of 1.5%. Given the significant reduction in opportunities to recruit new members, this is an encouraging outcome.

Communication

The Society communicates to its members by publishing a quarterly Journal *Paddle Wheels*. The Society also communicates with non-members through its website (www.paddlesteamers.org), its social media accounts and its YouTube Channel. All of these continued to be updated regularly with news about our ships and feature articles and postings of wider paddle steamer interest.

Trustees

The Council of Management (the Society's Trustees and Directors) approved this report on 27 March 2021. They received no remuneration for their services and are listed below:

Elected Members (Up to seven)
John Allen (Chairman from 28.3.20) (Transferred from co-opted member 24.10.20)
Myra Allen
John Anderson (Transferred to co-opted member 24.10.20)
Richard Clammer (3)
Jon Jolliffe
Martin Longhurst (Treasurer)
Peter Morley (Company Secretary; Interim Chairman to 28.3.20)
Paul Semple (1 & 2)

Branch Representatives (Up to five)
Keith Adams (Wessex and Dart)
Angela Johnson (North of England and North Wales) (National Secretary)
Noel Kemp (Bristol Channel)
Christopher Larkin (London and Home Counties)
Gordon Wilson (Scottish) (Vice Chairman) (Membership Secretary)

Representative of Waverley Steam Navigation Co. Ltd. (May appoint one trustee)
Deryk Docherty (1 & 2)

Representative of P.S. Kingswear Castle Trust Ltd. (May appoint one trustee)
John Megoran (3)

Representative of Loch Lomond Steamship Co. (May appoint one trustee)
John Beveridge

Members co-opted by Council until next AGM (Up to two)
John Allen (Chairman from 28.3.20) (Transferred to elected member 24.10.20)
John Anderson (Transferred from elected member 24.10.20) (Resigned 13.3.21)
David Green (Appointed 9.3.19 and reappointed 21.11.20)

Directorships of related party companies:

(1) Waverley Steam Navigation Co. Ltd.
(2) Waverley Excursions Ltd.
(3) Paddle Steamer Kingswear Castle Trust Ltd.

Peter Morley
Company Secretary and Trustee
28 March 2021

Registered Office: Mayfield, Hoe Lane, Abinger Hammer, Dorking, RH5 6RS

PADDLE STEAMER PRESERVATION SOCIETY

Statement of Financial Activities for the Year ended 31 December 2020
incorporating the Income and Expenditure Account

	2020			2019 Restated		
	Unrestricted funds	**Restricted funds**	**Total funds**	**Unrestricted funds**	**Restricted funds**	**Total funds**
	£	**£**	**£**	**£**	**£**	**£**
Income from:						
Membership subscriptions	*38,114*	*-*	*38,114*	*37,323*	*-*	*37,323*
Donations	*31,971*	*95,773*	*127,744*	*25,928*	*360,975*	*386,903*
Legacies	*119,223*	*7,556*	*126,779*	*48,053*	*-*	*48,053*
Total donations and legacies	189,308	103,329	292,637	111,304	360,975	472,279
Charitable activities	-	-	-	1,630	-	1,630
Lottery sales	-	-	-	-	-	-
Other trading activities	*3,613*	*-*	*3,613*	*21,441*	*-*	*21,441*
Total trading activities	3,613	-	3,613	21,441	-	21,441
Investments	2,238	97	2,335	5,866	1,400	7,266
Total	**195,159**	**103,426**	**298,585**	**140,241**	**362,375**	**502,616**
Expenditure on:						
Sailing expenses	-	-	-	*1,455*	-	*1,455*
Lottery prizes and expenses	-	-	-	-	-	-
Other	*2,208*	*-*	*2,208*	*13,960*	*-*	*13,960*
Raising funds	2,208	-	2,208	15,415	-	15,415
Grants for P.S. Waverley	*30,556*	*103,335*	*133,891*	*412,646*	*390,448*	*803,094*
Grants for P.S. Kingswear Castle	*100*	*-*	*100*	-	-	-
Grants for P.S. Maid of the Loch	*150*	*-*	*150*	-	-	-
Paddle Wheels Journals and Newsletters	*13,526*	*-*	*13,526*	*13,525*	*-*	*13,525*
Archive Collection	*8,555*	*2,812*	*11,367*	*16,375*	*-*	*16,375*
Public Meetings	*2,408*	*-*	*2,408*	*4,544*	*-*	*4,544*
Charitable activities	55,295	106,147	161,442	447,090	390,448	837,538
Other	5,159	-	5,159	9,527	-	9,527
Total	**62,662**	**106,147**	**168,809**	**472,032**	**390,448**	**862,480**
Revaluation of hertiage assets	77,296	-	77,296	-	-	-
Net gains/(losses) on investments	1,094	-	1,094	16,382	-	16,382
Net income/(expenditure) for the year	**210,887**	**(2,721)**	**208,166**	**(315,409)**	**(28,073)**	**(343,482)**
Transfers between funds	-	-	-	-	-	-
Net movement in funds	**210,887**	**(2,721)**	**208,166**	**(315,409)**	**(28,073)**	**(343,482)**
Reconciliation of funds:						
Total funds brought forward	360,002	10,999	371,001	675,411	39,072	714,483
Total funds carried forward	**570,889**	**8,278**	**579,167**	**360,002**	**10,999**	**371,001**

All gains and losses recognised in the year are included above and all are derived from continuing activities.

PADDLE STEAMER PRESERVATION SOCIETY

Balance Sheet at 31 December 2020

Note ref.		**Total funds 2020 £**	**Total funds 2019 £**
	Fixed assets:		
2	Heritage assets	126,255	48,008
3	*Programme related investments*	*118,385*	*118,385*
4	*Other investments*	*18,117*	*17,024*
	Investments	136,502	135,409
	Total fixed assets	*262,757*	*183,417*
	Current assets:		
	Stocks	444	1,211
5	Debtors	5,154	2,300
	Cash and cash equivalents	472,895	412,895
	Total current assets	*478,493*	*416,406*
	Liabilities:		
6	Creditors: Amounts falling due within one year	(24,857)	(27,207)
	Net current assets or liabilities	*453,636*	*389,199*
	Total assets less current liabilities	*716,393*	*572,616*
7	Creditors: Amounts falling due after more than one year	(7,384)	(7,574)
8	Provisions for liabilities	(12,641)	(76,840)
3.4	Provision for doubtful debts	(117,201)	(117,201)
	Total net assets or liabilities	***579,167***	***371,001***
9	**The funds of the charity:**		**Restated**
	Restricted funds	*8,278*	*10,999*
	Total restricted funds	8,278	10,999
	General Fund	*98,624*	*90,229*
	Restoration & Preservation Fund	*298,296*	*181,361*
	Archive Development Fund	*51,904*	*45,687*
	Revaluation reserves	*17,594*	*2,857*
	Museum Collection Reserve	*104,471*	*39,868*
	Total unrestricted funds	570,889	360,002
	Total charity funds	***579,167***	***371,001***

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
Directors’ responsibilities:

• the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

• the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;

• these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies’ regime.

They were approved by the Council of Management on 27 March 2021 and signed on its behalf by Martin Longhurst.

Martin Longhurst

NOTES TO THE FINANCIAL STATEMENTS

1. **Format of Accounts and Accounting Policies:**

   1.1. **Basis of accounts:** These Accounts have been prepared in line with Financial Reporting Standard 102 (FRS102), as modified for small entities by Section 1A, and the Charities' Statement of Recommended Practice (SORP2015) but do not fully comply with them (see note 1.2). They were prepared in accordance with applicable company and charity law. The accounts are prepared on an income and expenditure basis. The society is a public benefit entity. Despite the departures set out in Note 1.2, the Council of Management has concluded that the accounts present a true and fair view of the Society's financial position.

   1.2. **Departures from FRS102 & SORP 2015:**

   1.2.1. **Group accounts:** As permitted by Section 405 of the Companies Act 2006, the Council of Management has not prepared group accounts on the grounds that as the subsidiaries are constituted as charities there are severe long-term restrictions over the assets of the subsidiaries and that disproportionate expense would be incurred in the preparation of group accounts. See note 3 for details of subsidiary undertakings' results. The Standards require Group Accounts.

   1.2.2. **Legacies:** These are recognised at the time of receipt and no allowance is made for the undistributed part of any legacies due. The Standards require inclusion in Income upon notification.

   1.2.3. **Loans to Waverley Steam Navigation Co Limited (WSN):** These are shown at their full value within Total Assets although a full doubtful debt provision has been made and is included in Liabilities, reflecting the fair value of the loans. The Standards require loans to be shown at their fair value which would mean neither balance would be disclosed.

   1.3. **Changes in Accounting Policies:** These changes have been adopted for 2020 and the comparative figures for 2019 have been restated where appropriate:

   1.3.1. Fund Accounting: Following a review of practice, it was identified that elements of the General division of the Restoration and Preservation Fund and Archive Development Fund had been treated as Restricted Funds when they should have been treated as Designated Unrestricted Funds. The effect of the changes are shown in Note 9.

   1.3.2. Heritage Assets: The Society's Archive Collection consists of Heritage Assets. It was first included in our Accounts in 2000 at valuation and was subsequently depreciated over 20 years. However, it is now clear that generally the market values of individual items have been maintained or increased over the period leading to an understatement of their value. Therefore the Collection was revalued at 1 January 2020 and will now be subject to an annual impairment review. The effect of the changes is shown in Note 2.

   1.4. **Annual Membership subscriptions:** As the subscription year runs from August to July for the bulk of members, this income is apportioned between the appropriate financial years.

   1.5. **Life Membership Equalisation Account:** Life membership subscriptions are credited to this account upon receipt and are then recognised as Income in equal instalments over 20 years.

   1.6. **Donated Heritage Assets for Archive Collection:** These are recognised at their estimated market value.

   1.7. **Stocks:** Stocks of unsold goods, if any, are valued at the lower of cost or realisable value.

   1.8. **Investments:** Programme related investments are included at their nominal value or historical cost less impairment. Investments held to generate income or for their investment potential are valued at fair value.

   1.9. **Gains/losses on investments:** Gains and losses are recognised in the year they arise. Unrealised gains or losses are added to or deducted from the Fund to which the investment relates and the total is shown in a Revaluation Reserve.

   1.10. **Grants:** Liabilities arising from grant commitments made by the Society are recognised by creating a provision pending the fulfilment of conditions at which point the obligation becomes binding.

   1.11. **Cash Flow Statement:** As permitted by Section 1A of FRS102, the Council of Management has not prepared a cash flow statement as the Society is a small entity.

2. **Heritage Assets - Archive Collection:** The Society owns a collection of relics relating to paddle steamers. The relevant accounting policy has been changed from 1 January 2020 as described in Note 1.3.2. The Collection was revalued at market value at 1 January 2020 and is subject to an annual impairment process. Movements in 2019 and 2020 may be summarised as follows:

	Donated At valuation	Purchased At cost	Total
	£	£	£
Carrying amount at 1 January 2019	40,049	8,883	48,932
Additions	4,995	50	5,045
Disposals	-	-	-
Depreciation	(5,177)	(792)	(5,969)
Revaluation	-	-	-
Carrying amount at 1 January 2020	39,867	8,141	48,008
Additions	950	-	950
Disposals	-	-	-
Impairment	-	-	-
Revaluation	5,183	72,114	77,297
Carrying amount at 31 December 2020	46,000	80,255	126,255

Accounting standards also require the publication of a five year summary

Summary analysis of heritage asset transactions

	2020	2019	2018	2017	2016
	£	£	£	£	£
Purchases	-	50	1,996	-	1,738
Donations	950	4,995	1,910	-	1,750
Total additions	950	5,045	3,906	-	3,488

Charge for impairment (2020) or depreciation (prior years)

	2020	2019	2018	2017	2016
Donated items	-	(5,177)	(4,926)	(4,831)	(4,831)
Purchased items	-	(792)	(790)	(690)	(690)
Total charge	-	(5,969)	(5,716)	(5,521)	(5,521)

There were no disposals during the five year period.

3. **Programme related investments** are as follows:

	2020	2019
	£	£
Shares in Paddle Steamer Kingswear Castle Trust Limited (PSKCT)	55	55
Shares in Waverley Steam Navigation Co. Limited (WSN)	51	51
Loans to WSN	117,201	117,201
Shares in Dart Valley Railway Limited (DVR)	1,078	1,078
	118,385	118,385

3.1. Subsidiary undertakings:

3.2. The holding of shares in PSKCT, the owner of P.S. Kingswear Castle, represents 83% of shares issued. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings, as it is constituted as a charity (registered in England and Wales as no. 299931). At 30 April 2020 the aggregate amount of its capital and reserves was £878,283 (2019 - £862,559), both including £333,709 transferred from PSPS, and its net income for the year then ended was £15,724 (2019 – £13,756).

3.3. The holding of shares in WSN, the owner of P.S. Waverley, represents 68% of shares issued. The shares are shown in the accounts at their nominal value as shareholders in the Company cannot benefit from their holdings, as it is constituted as a charity (registered in Scotland as no. SC005832). At 31 October 2019 the aggregate amount of its group capital and reserves was £2,872,391 (2018 - £2,688,053) and its group net income for the year then ended was £184,336 (2018 – net expenditure of £418,541). P.S. Waverley is operated by Waverley Excursions Limited (WEL) which is wholly owned by WSN.

3.4. The Loans to WSN are interest free and are repayable on two years' notice expiring on 31 March in any year. Full provision of £117,201 has previously been made to reflect the likelihood of repayment of the long-term loan balance.

3.5. Other programme related investment:

3.6. The shares in DVR were donated to the Society. DVR is the ultimate holding company of Dart Pleasure Craft Limited, charterers of P.S. Kingswear Castle. They are shown at their value at the date of acquisition.

4. Other Investments held to generate income or for their investment potential consisted of a holding in Charities Official Investment Fund Income Units in both 2019 and 2020.

5. Debtors are made up as follows:

	2020	2019
	£	£
Trade debtors	25	1,360
Prepayments and accrued income	5,129	940
	5,154	2,300

6. Creditors: Amounts falling due within one year are made up as follows:

	2020	2019
	£	£
Trade creditors	(2,199)	(4,893)
Annual subscriptions in advance	(21,661)	(21,264)
Life Membership Equalisation Account	(997)	(1,050)
	(24,857)	(27,207)

7. Creditors: Amounts falling due after more than one year are made up as follows:

	2020	2019
	£	£
Life Membership Equalisation Account	(7,384)	(7,574)

8. Provisions for Liabilities may be analysed as follows:

	2020	2019
	£	£
Carrying amount at 1 January	(76,840)	(127,315)
Grant paid	76,840	125,465
Grant commitments made	(12,641)	(74,990)
Carrying amount at 31 December	(12,641)	(76,840)

9. Fund movements: Following a review of practice, it was identified that elements of the General division of the Restoration and Preservation Fund and Archive Development Fund had been treated as Restricted Funds when they should have been treated as Designated Unrestricted Funds. The effect of the reclassification is shown in this table:

Fund name	Fund balances at 31 December 2018	Reclassifications	Fund balances at 1 January 2019
	£	£	£
Restricted funds			
Restoration and Preservation Fund			
General	371,861	(344,896)	26,965
P.S. Waverley	1,255	-	1,255
P.S. Kingswear Castle	7,764	-	7,764
Revaluation reserve	40,641	(40,641)	-
Archive Development Fund	-	3,088	3,088
Total restricted funds	421,521	(382,449)	39,072
Unrestricted funds			
General Fund	76,471	-	76,471
Restoration and Preservation Fund			
General	-	344,896	344,896
Waverley	-	-	-
Revaluation reserve	-	40,641	40,641
Dyer Bequest	128,970	-	128,970
Archive Development Fund	47,472	(3,088)	44,384
Archive Collection Reserve	40,049	-	40,049
Total unrestricted funds	292,962	382,449	675,411
Total Funds	714,483	-	714,483

The movements in funds, restated where applicable, may be summarised as follows:

2019 RESTATED

Fund name	Fund balances at 1 January 2019	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Restricted funds						
Restoration and Preservation Fund						
General	26,965	2,699	(29,664)	-	-	-
P.S. Waverley	1,255	359,528	(360,783)	-	-	-
P.S. Kingswear Castle	7,764	105	-	-	-	7,869
Revaluation reserve	-	-	-	-	-	-
Archive Development Fund	3,088	42	-	-	-	3,130
Total restricted funds	39,072	362,374	(390,447)	-	-	10,999
Unrestricted funds						
General Fund	76,471	54,023	(65,335)	25,070	-	90,229
Restoration and Preservation Fund						-
General	344,896	63,998	(281,700)	40,369	13,798	181,361
Waverley	-	14,214	(119,823)	105,609	-	-
Revaluation reserve	40,641	-	-	(40,369)	2,585	2,857
Dyer Bequest	128,970	-	-	(128,970)	-	-
Archive Development Fund	44,384	3,012	-	(1,709)	-	45,687
Archive Collection Reserve	40,049	4,995	(5,176)	-	-	39,868
Total unrestricted funds	675,411	140,242	(472,034)	-	16,383	360,002
Total Funds	714,483	502,616	(862,481)	-	16,383	371,001

2020

Fund name	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Restricted funds						
Restoration and Preservation Fund						
General	-	2,068	(2,068)	-	-	-
P.S. Waverley	-	101,267	(101,267)	-	-	-
P.S. Kingswear Castle	7,869	44		-	-	7,913
Archive Development Fund	3,130	47	(2,812)	-	-	365
Total restricted funds	10,999	103,426	(106,147)	-	-	8,278
Unrestricted funds						
General Fund	90,229	43,506	(31,711)	(3,400)	-	98,624
Restoration and Preservation Fund						
General	181,361	123,161	(6,226)	-	-	298,296
Waverley	-	21,325	(24,725)	3,400	-	-
Revaluation reserves	2,857	-	-	-	14,737	17,594
Archive Development Fund	45,687	6,217	-	-	-	51,904
Archive Collection Reserve	39,868	950	-	-	63,653	104,471
Total unrestricted funds	360,002	195,159	(62,662)	-	78,390	570,889
Total Funds	371,001	298,585	(168,809)	-	78,390	579,167

10. **Restricted Funds** comprise the **Restoration and Preservation Fund**, which holds funds donated for P.S. Waverley or P.S. Kingswear Castle, or either of them and the **Archive Development Fund** which holds monies given for the development of the Archive Collection.

11. **Grants** All grants made were to other charities in pursuit of the Society's objects of preserving in operation paddle steamers and maintaining a collection of historical material relating to paddle steamers. In general, grants are only made towards work on the fabric of the vessels supported**.**

12. **Commitments:** At 31 December 2020 there were no unprovided commitments (2019: Nil).

13. **Related Party Transactions:** The Society is related to the following companies because it has a majority shareholding, as described in Note 3.

    13.1. Paddle Steam Kingswear Castle Trust Ltd (PSKCT)

    13.1.1. During 2020 the Society made a grant of £1,330 (2019: £1,190) to PSKCT towards storage costs.

    13.1.2. There was no balance outstanding at either year-end.

    13.2. Waverley Steam Navigation Co Ltd (WSN)

    13.2.1. The Society had outstanding loans of £117,201 to WSN at 31 December 2019 (2018: £117,201).

    13.2.2. During 2020 the Society made or committed grants of £133,891 (2019: £803,094) to WSN for P.S. Waverley.

    13.2.3. During 2020 the Society paid deposits totalling £4,475 to WEL for two charters of P.S. Waverley. These charters were postponed to 2021 and this amount is included in Prepayments.

14. **Trustee Remuneration:** None of the trustees have been paid any remuneration or received any other benefits from an employment with the Society (2019 - Nil). No person connected with a trustee received any remuneration from the Society (2019: Nil). Trustees and related parties contributed accumulated donations of £1,125 (2019 - £41,729).

15. **Trustee Expenses:** 3 trustees received reimbursements of travel and accommodation costs incurred in the course of their duties totalling £237 (2019 - £3,271).

16. **Staff Costs and Employee Benefits:** Nil (2019 - Nil).

17. **Cost of Independent Examination and Other Financial Services**: £1,140 was accrued for independent examination services (2019 - £1,140) and no other services were provided to the Society (2019 - Nil).

INDEPENDENT EXAMINER'S REPORT

Report to the Directors/members of the Paddle Steamer Preservation Society on the accounts for the year ended 31st December 2020.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the trustees of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Society are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Society are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Society's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

Since the Society is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered fellow member of the Association of Accounting Technicians and The Association of Charity Independent Examiners which are listed bodies.

INDEPENDENT EXAMINER'S STATEMENT

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

i. accounting records were not kept as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or

ii. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or

iii. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

iv. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, except as disclosed in the Notes to the Accounts.

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.

P B Robinson MAAT FCIE
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Yapton Lane
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Independent EXAMINERS Limited

Dated: 21st June 2021