

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

The Paddle Steamer Preservation Society

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for the Period Ended 31 October 2022**

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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 the 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)

The Paddle Steamer Preservation Society

**Report of the Trustees
for the Period Ended 31 October 2022**

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/

The Paddle Steamer Preservation Society

Report of the Trustees for the Period Ended 31 October 2022

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

The Paddle Steamer Preservation Society

Report of the Trustees for the Period Ended 31 October 2022

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.

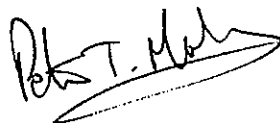
In so far as the trustees are aware:

- 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 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/

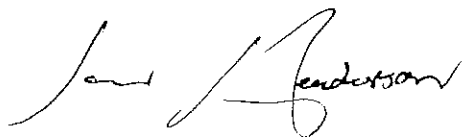
**Report of the Independent Auditors to the Trustees and Members of
The Paddle Steamer Preservation Society**

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.

A handwritten signature in black ink, appearing to read 'John Henderson', with a stylized flourish at the end.

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**

		Unrestricted fund £	Restricted fund £	10 Months to 31.10.22 Total funds £	12 Months to 31.12.21 Total funds £
	Notes				
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		<u>4,007</u>	<u>168</u>	<u>4,175</u>	<u>2,780</u>
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	<u>6,080</u>	<u>-</u>	<u>6,080</u>	<u>5,252</u>
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		<u>814,010</u>	<u>25,443</u>	<u>839,453</u>	<u>694,212</u>

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

The Paddle Steamer Preservation Society

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

		Unrestricted fund	Restricted fund	10 Months to 31.10.22 Total funds	12 Months to 31.12.21 Total funds
	Notes	£	£	£	£
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		<u>4,731</u>	<u>3,809</u>	<u>8,540</u>	<u>5,546</u>
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		<u>370,316</u>	<u>-</u>	<u>370,316</u>	<u>459,809</u>
Total Expenditure		<u>3,180,829</u>	<u>336,862</u>	<u>3,517,691</u>	<u>2,398,421</u>
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		<u>1,885,585</u>	<u>3,022,644</u>	<u>4,908,229</u>	<u>4,751,565</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,979,556</u></u>	<u><u>2,890,394</u></u>	<u><u>4,869,950</u></u>	<u><u>4,908,229</u></u>

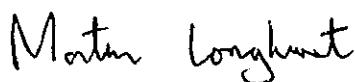
All gains and losses recognised in the year are included above and all are derived from continuing activities.

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

	Notes	31.10.22 £	£	31.12.21 £	£
FIXED ASSETS					
Heritage assets	12		132,372		128,256
Programme related investments	14		118,385		118,385
Other investments	15		<u>18,508</u>		<u>20,698</u>
			269,265		267,339
CURRENT ASSETS					
Debtors	17	61,991		1,636	
Cash at bank		<u>732,388</u>		<u>609,620</u>	
		794,379		611,256	
CREDITORS					
Amounts falling due within one year	18	<u>(38,184)</u>		<u>(28,824)</u>	
NET CURRENT ASSETS			<u>756,195</u>		<u>582,432</u>
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			<u>(117,201)</u>		<u>(117,201)</u>
NET ASSETS			<u>839,453</u>		<u>694,212</u>
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		<u>109,551</u>		<u>105,971</u>
			<u>839,453</u>		<u>694,212</u>

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



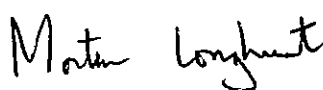
Martin Longhurst
Trustee

The notes form part of these financial statements

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

	Notes	31.10.22 £	£	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		<u>18,508</u>		<u>20,698</u>
			3,536,943		3,382,809
CURRENT ASSETS					
Stocks	16	40,775		21,785	
Debtors	17	152,487		29,904	
Cash at bank		<u>2,007,803</u>		<u>1,782,251</u>	
		2,201,065		1,833,940	
CREDITORS					
Amounts falling due within one year	18	<u>(799,252)</u>		<u>(270,162)</u>	
NET CURRENT ASSETS			<u>1,401,813</u>		<u>1,563,778</u>
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		<u>(61,571)</u>		<u>(30,336)</u>
NET ASSETS			<u>4,869,950</u>		<u>4,908,229</u>
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		<u>431,665</u>		<u>431,665</u>
			<u>4,869,950</u>		<u>4,908,229</u>

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



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	<u>576,751</u>	<u>428,586</u>
Net cash provided by (used in) operating activities		<u>576,751</u>	<u>428,586</u>
Cash flows from investing activities:			
Purchase of fixed assets		(359,739)	-
Interest received		<u>8,540</u>	<u>5,546</u>
Net cash provided by (used in) investing activities		<u>(351,199)</u>	<u>5,546</u>
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		<u>1,782,251</u>	<u>1,348,119</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,007,803</u></u>	<u><u>1,782,251</u></u>

The notes form part of these financial statements

The Paddle Steamer Preservation Society

**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	<u>559,538</u>	<u>49,674</u>
Net cash provided by (used in) operating activities	<u><u>576,751</u></u>	<u><u>428,586</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The Paddle Steamer Preservation Society

Notes to the Financial Statements for the Period Ended 31 October 2022

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 P.S. 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.

The Paddle Steamer Preservation Society

Notes to the Financial Statements - continued for the Period Ended 31 October 2022

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.

The Paddle Steamer Preservation Society

Notes to the Financial Statements - continued for the Period Ended 31 October 2022

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
	<u>378,889</u>	<u>200,803</u>	<u>579,692</u>	<u>1,148,234</u>

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	<u>135,600</u>	<u>88,487</u>	<u>224,087</u>	<u>89,486</u>
	<u>194,897</u>	<u>169,570</u>	<u>364,467</u>	<u>214,548</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

**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	<u>582,388</u>	<u>285,397</u>
	<u>784,159</u>	<u>428,555</u>

Society

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

**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	<u>-</u>	<u>35,137</u>
	<u>2,109,211</u>	<u>970,169</u>

Society

	31.10.22	31.12.21
	£	£
Other income	<u>17,157</u>	<u>22,144</u>

**5. TRADING ACTIVITIES
Group**

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

Society

	31.10.22	31.12.21
	£	£
Other costs	<u>9,326</u>	<u>14,032</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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
	<u>2,573,545</u>	<u>380,191</u>	<u>2,953,736</u>

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
	<u>1,665,911</u>	<u>468,094</u>	<u>2,134,005</u>

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
	<u>78,377</u>	<u>162,002</u>	<u>240,379</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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
	<u>58,667</u>	<u>60,933</u>	<u>119,600</u>

7. SUPPORT COSTS

Group

			31.10.22	31.12.21
	Governance costs £	Management and administration £	Total activities £	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
	<u>9,875</u>	<u>370,316</u>	<u>380,191</u>	<u>468,094</u>

Society

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

The Paddle Steamer Preservation Society

Notes to the Financial Statements - continued for the Period Ended 31 October 2022

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	<u>203,415</u>	<u>241,485</u>

Society

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

	31.10.22	31.12.21
	£	£
Auditors' remuneration	<u>3,000</u>	<u>-</u>

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	<u>44,889</u>	<u>34,967</u>
	<u>991,591</u>	<u>774,789</u>

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	<u>8</u>	<u>8</u>
	<u>30</u>	<u>23</u>

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.

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES GROUP

		Unrestricted fund	Restricted fund	31.12.21 Total funds
	Notes	£	£	£
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		<u>2,742</u>	<u>2,804</u>	<u>5,546</u>
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		<u>459,809</u>	<u>-</u>	<u>459,809</u>
Total Expenditure		<u>1,627,514</u>	<u>770,907</u>	<u>2,398,421</u>
 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		<u>1,508,226</u>	<u>3,243,339</u>	<u>4,751,565</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,885,585</u></u>	<u><u>3,022,644</u></u>	<u><u>4,908,229</u></u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES
SOCIETY**

		Unrestricted fund £	Restricted fund £	31.12.21 Total funds £
	Notes			
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		<u>2,648</u>	<u>132</u>	<u>2,780</u>
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	<u>5,252</u>	<u>-</u>	<u>5,252</u>
Total Expenditure		<u>77,951</u>	<u>60,933</u>	<u>138,884</u>
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		<u>676,505</u>	<u>17,707</u>	<u>694,212</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2022**

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	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2022	<u>114,733</u>	<u>17,639</u>	<u>132,372</u>

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
	<u>4,116</u>	<u>2,001</u>	<u>950</u>	<u>5,045</u>	<u>3,906</u>
Charge for impairment					
Donated items	-	-	-	(5,177)	(4,926)
Purchased items	-	-	-	(792)	(790)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,969)</u>	<u>(5,716)</u>

There were no disposals during the five year period.

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

**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	<u>36,732</u>	<u>-</u>	<u>-</u>	<u>318,891</u>	<u>355,623</u>
At 31 October 2022	<u>70,158</u>	<u>8,787,868</u>	<u>435,000</u>	<u>371,972</u>	<u>9,664,998</u>
DEPRECIATION					
At 1 January 2022	1,381	6,075,217	-	-	6,076,598
Charge for year	<u>4,165</u>	<u>199,250</u>	<u>-</u>	<u>-</u>	<u>203,415</u>
At 31 October 2022	<u>5,546</u>	<u>6,274,467</u>	<u>-</u>	<u>-</u>	<u>6,280,013</u>
NET BOOK VALUE					
At 31 October 2022	<u>64,612</u>	<u>2,513,401</u>	<u>435,000</u>	<u>371,972</u>	<u>3,384,985</u>
At 31 December 2021	<u>32,045</u>	<u>2,712,651</u>	<u>435,000</u>	<u>53,081</u>	<u>3,232,777</u>

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	<u>1,078</u>	<u>1,078</u>
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. Limited	117,201	117,201
Shares in Dart Valley Railway Limited	<u>1,078</u>	<u>1,078</u>
	<u>118,385</u>	<u>118,385</u>

The Paddle Steamer Preservation Society

Notes to the Financial Statements - continued for the Period Ended 31 October 2022

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
	<u>40,775</u>	<u>21,785</u>

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	<u>30,520</u>	<u>2,970</u>
	<u>152,487</u>	<u>29,904</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

**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	<u>16,645</u>	<u>-</u>
	<u>61,991</u>	<u>1,636</u>

**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	<u>951</u>	<u>978</u>
	<u>799,252</u>	<u>270,162</u>

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	<u>951</u>	<u>978</u>
	<u>38,184</u>	<u>28,824</u>

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR
Group and Society**

	31.10.22	31.12.21
	£	£
Life membership equalisation account	<u>7,235</u>	<u>8,022</u>

**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	<u>(61,571)</u>	<u>(30,336)</u>
	<u>(61,571)</u>	<u>(30,336)</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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)
	<u>1,979,556</u>	<u>2,890,394</u>	<u>4,869,950</u>	<u>4,908,229</u>

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)
	<u>814,010</u>	<u>25,443</u>	<u>839,453</u>	<u>694,212</u>

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
	<u>1,885,585</u>	<u>93,971</u>	<u>1,979,556</u>
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
	<u>3,022,644</u>	<u>(132,250)</u>	<u>2,890,394</u>
TOTAL FUNDS	<u>4,908,229</u>	<u>(38,279)</u>	<u>4,869,950</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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
	<u>3,276,990</u>	<u>(3,180,829)</u>	<u>-</u>	<u>(2,190)</u>	<u>93,971</u>
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
	<u>204,612</u>	<u>(336,862)</u>	<u>-</u>	<u>-</u>	<u>(132,250)</u>
TOTAL FUNDS	<u>3,481,602</u>	<u>(3,517,691)</u>	<u>-</u>	<u>(2,190)</u>	<u>(38,279)</u>

The Paddle Steamer Preservation Society

Notes to the Financial Statements - continued
for the Period Ended 31 October 2022

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
	<u>1,508,226</u>	<u>377,359</u>	<u>1,885,585</u>
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
	<u>3,243,339</u>	<u>(220,695)</u>	<u>3,022,644</u>
TOTAL FUNDS	<u>4,751,565</u>	<u>156,664</u>	<u>4,908,229</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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
	<u>2,002,292</u>	<u>(1,627,514)</u>	<u>-</u>	<u>2,581</u>	<u>377,359</u>
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
	<u>550,212</u>	<u>(770,907)</u>	<u>-</u>	<u>-</u>	<u>(220,695)</u>
TOTAL FUNDS	<u>2,552,504</u>	<u>(2,398,421)</u>	<u>-</u>	<u>2,581</u>	<u>156,664</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

**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
	<u>1,508,226</u>	<u>471,330</u>	<u>1,979,556</u>
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
	<u>3,243,339</u>	<u>(352,945)</u>	<u>2,890,394</u>
TOTAL FUNDS	<u>4,751,565</u>	<u>118,385</u>	<u>4,869,950</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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	<u>5,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,080</u>
	<u>5,279,282</u>	<u>(4,808,343)</u>	<u>-</u>	<u>391</u>	<u>471,330</u>
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	<u>244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244</u>
	<u>754,824</u>	<u>(1,107,769)</u>	<u>-</u>	<u>-</u>	<u>(352,945)</u>
TOTAL FUNDS	<u><u>6,034,106</u></u>	<u><u>(5,916,112)</u></u>	<u><u>-</u></u>	<u><u>391</u></u>	<u><u>118,385</u></u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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
	<u>676,505</u>	<u>137,505</u>	<u>814,010</u>
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
	<u>17,707</u>	<u>7,736</u>	<u>25,443</u>
TOTAL FUNDS	<u>694,212</u>	<u>145,241</u>	<u>839,453</u>

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
	<u>233,478</u>	<u>(93,783)</u>	<u>-</u>	<u>(2,190)</u>	<u>137,505</u>
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
	<u>169,738</u>	<u>(162,002)</u>	<u>-</u>	<u>-</u>	<u>7,736</u>
TOTAL FUNDS	<u>403,216</u>	<u>(255,785)</u>	<u>-</u>	<u>(2,190)</u>	<u>145,241</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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
	<u>570,889</u>	<u>105,616</u>	<u>676,505</u>
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
	<u>8,278</u>	<u>9,429</u>	<u>17,707</u>
TOTAL FUNDS	<u>579,167</u>	<u>115,045</u>	<u>694,212</u>

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
	<u>180,986</u>	<u>(77,951)</u>	<u>-</u>	<u>2,581</u>	<u>105,616</u>
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
	<u>70,362</u>	<u>(60,933)</u>	<u>-</u>	<u>-</u>	<u>9,429</u>
TOTAL FUNDS	<u>251,348</u>	<u>(138,884)</u>	<u>-</u>	<u>2,581</u>	<u>115,045</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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
	<u>570,889</u>	<u>243,121</u>	<u>814,010</u>
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
	<u>8,278</u>	<u>17,165</u>	<u>25,443</u>
TOTAL FUNDS	<u>579,167</u>	<u>260,286</u>	<u>839,453</u>

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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	<u>5,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,080</u>
	<u>414,464</u>	<u>(171,734)</u>	<u>-</u>	<u>391</u>	<u>243,121</u>
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	<u>244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244</u>
	<u>240,100</u>	<u>(222,935)</u>	<u>-</u>	<u>-</u>	<u>17,165</u>
TOTAL FUNDS	<u><u>654,564</u></u>	<u><u>(394,669)</u></u>	<u><u>-</u></u>	<u><u>391</u></u>	<u><u>260,286</u></u>

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.

The Paddle Steamer Preservation Society

**Notes to the Financial Statements - continued
for the Period Ended 31 October 2022**

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	<u>-</u>	<u>-</u>

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.