

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

The Paddle Steamer Preservation Society

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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 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)
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)

The Paddle Steamer Preservation Society

**Report of the Trustees
for the Year Ended 31 October 2023**

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

Jim Mitchell (resigned 02.10.23)

Iain Roberstson (appointed 05.12.23)

Members co-opted by Council (up to two)

David Green (appointed to elected vacancy 18.03.23)

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 Year Ended 31 October 2023

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/

The Paddle Steamer Preservation Society

Report of the Trustees for the Year Ended 31 October 2023

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:

- To maintain the operation of the Society. The Council of Management has set this sum at £50,000.
- 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.
- 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 at 9 locations around the country during 2022-23. These are organised by the Society's five branches in easily accessible locations.

The Paddle Steamer Preservation Society

Report of the Trustees for the Year Ended 31 October 2023

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

The Paddle Steamer Preservation Society

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

		Unrestricted fund	Restricted fund	12 Months to 31.10.23 Total funds	10 Months to 31.10.22 Total funds
	Notes	£	£	£	£
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		<u>12,868</u>	<u>919</u>	<u>13,787</u>	<u>4,175</u>
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	<u>(8,736)</u>	<u>-</u>	<u>(8,736)</u>	<u>(6,080)</u>
Total Expenditure		<u>(363,207)</u>	<u>(104,652)</u>	<u>(467,859)</u>	<u>(255,785)</u>
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		<u>814,010</u>	<u>25,443</u>	<u>839,453</u>	<u>694,212</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>841,128</u></u>	<u><u>10,522</u></u>	<u><u>851,650</u></u>	<u><u>839,453</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
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2023

		Unrestricted fund	Restricted fund	12 Months to 31.10.23 Total funds	10 Months to 31.10.22 <i>Total funds</i>
	Notes	£	£	£	£
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		<u>40,517</u>	<u>7,992</u>	<u>48,509</u>	<u>8,540</u>
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		<u>(528,214)</u>	<u>-</u>	<u>(528,214)</u>	<u>(370,316)</u>
Total Expenditure		<u>(4,190,276)</u>	<u>(358,524)</u>	<u>(4,548,800)</u>	<u>(3,517,691)</u>
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		<u>1,979,556</u>	<u>2,890,394</u>	<u>4,869,950</u>	<u>4,908,229</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,226,358</u></u>	<u><u>2,648,210</u></u>	<u><u>5,874,568</u></u>	<u><u>4,869,950</u></u>

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 £	£	31.10.22 £	£
FIXED ASSETS					
Heritage assets	12		136,714		132,372
Programme related investments	14		118,385		118,385
Other investments	15		<u>18,252</u>		<u>18,508</u>
			273,351		269,265
CURRENT ASSETS					
Debtors	17	68,850		61,991	
Cash at bank		<u>704,994</u>		<u>732,388</u>	
		773,844		794,379	
CREDITORS					
Amounts falling due within one year	18	<u>(44,239)</u>		<u>(38,184)</u>	
NET CURRENT ASSETS			<u>729,605</u>		<u>756,195</u>
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			<u>(117,201)</u>		<u>(117,201)</u>
NET ASSETS			<u>851,650</u>		<u>839,453</u>
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		<u>110,551</u>		<u>109,551</u>
			<u>851,650</u>		<u>839,453</u>

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	<u>18,252</u>	<u>18,508</u>
		3,445,682	3,536,943
CURRENT ASSETS			
Stocks	16	49,755	40,775
Debtors	17	141,095	152,487
Cash at bank		<u>2,836,186</u>	<u>2,007,803</u>
		3,027,036	2,201,065
CREDITORS			
Amounts falling due within one year	18	<u>(587,916)</u>	<u>(799,252)</u>
NET CURRENT ASSETS		<u>2,439,120</u>	<u>1,401,813</u>
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	<u>-</u>	<u>(61,571)</u>
NET ASSETS		<u><u>5,874,568</u></u>	<u><u>4,869,950</u></u>
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	<u>431,665</u>	<u>431,665</u>
		<u><u>5,874,568</u></u>	<u><u>4,869,950</u></u>

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

**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	<u>955,602</u>	<u>576,751</u>
Net cash provided by (used in) operating activities		<u>955,602</u>	<u>576,751</u>
Cash flows from investing activities:			
Purchase of heritage assets		(3,342)	-
Purchase of fixed assets		(172,386)	(359,739)
Interest received		<u>48,509</u>	<u>8,540</u>
Net cash provided by (used in) investing activities		<u>(127,219)</u>	<u>(351,199)</u>
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		<u>2,007,803</u>	<u>1,782,251</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,836,186</u></u>	<u><u>2,007,803</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 Year Ended 31 October 2023**

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

	31.10.23	<i>10 Months to 31.10.22</i>
	£	£
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	<u>(269,909)</u>	<u>559,538</u>
Net cash provided by (used in) operating activities	<u>955,602</u>	<u>576,751</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.22	Cash flow	At 31.10.23
	£	£	£
Net cash			
Cash at bank	<u>2,007,803</u>	<u>828,383</u>	<u>2,836,186</u>

The Paddle Steamer Preservation Society

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.

The Paddle Steamer Preservation Society

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

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 Year Ended 31 October 2023

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

			31.10.23	10 Months to 31.10.22
	Unrestricted	Restricted	Total	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	-	-	-	-
	<u>887,316</u>	<u>108,348</u>	<u>995,664</u>	<u>579,692</u>

Society

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

The Paddle Steamer Preservation Society

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	<u>931,866</u>	<u>582,388</u>
	<u>1,217,916</u>	<u>784,159</u>

Society

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

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	<u>21,303</u>	<u>17,252</u>
	<u>3,291,586</u>	<u>2,109,211</u>

Society

	31.10.23	10 Months to 31.10.22
	£	£
Other income	<u>21,303</u>	<u>17,157</u>

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	<u>114,411</u>	<u>89,638</u>
	<u>744,600</u>	<u>563,955</u>

Society

	31.10.23	10 Months to 31.10.22
	£	£
Other costs	<u>12,110</u>	<u>9,326</u>

The Paddle Steamer Preservation Society

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

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
	<u>3,262,521</u>	<u>541,679</u>	<u>3,804,200</u>

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

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
	<u>342,361</u>	<u>104,652</u>	<u>447,013</u>

The Paddle Steamer Preservation Society

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

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

7. SUPPORT COSTS

Group

				<i>10 Months to 31.10.23</i>	<i>31.10.22</i>
	Governance costs £	Management and administration £	Total activities £	<i>Total activities £</i>	
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	
	<u>13,465</u>	<u>528,214</u>	<u>541,679</u>	<u>380,191</u>	

Society

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

The Paddle Steamer Preservation Society

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

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	<u>267,733</u>	<u>203,415</u>

Society

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

	31.10.23	10 Months to 31.10.22
	£	£
Auditors' remuneration	<u>3,920</u>	<u>3,000</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 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	<u>608,082</u>	<u>44,889</u>
	<u>1,219,153</u>	<u>991,591</u>

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	<u>9</u>	<u>8</u>
	<u>36</u>	<u>30</u>

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

The Paddle Steamer Preservation Society

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES GROUP

		Unrestricted fund	10 months to 31.10.22 Restricted fund	Total funds
	Notes	£	£	£
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		<u>4,731</u>	<u>3,809</u>	<u>8,540</u>
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		<u>(370,316)</u>	<u>-</u>	<u>(370,316)</u>
Total Expenditure		<u>(3,180,829)</u>	<u>(336,862)</u>	<u>(3,517,691)</u>
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		<u>1,885,585</u>	<u>3,022,644</u>	<u>4,908,229</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>

The Paddle Steamer Preservation Society

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

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

		Unrestricted fund	10 months to 31.10.22 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		<u>4,007</u>	<u>168</u>	<u>4,175</u>
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	<u>(6,080)</u>	<u>-</u>	<u>(6,080)</u>
Total Expenditure		<u>(93,783)</u>	<u>(162,002)</u>	<u>(255,785)</u>
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
		<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>814,010</u>	<u>25,443</u>	<u>839,453</u>

The Paddle Steamer Preservation Society

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

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	<u>115,733</u>	<u>20,981</u>	<u>136,714</u>

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
	<u>4,342</u>	<u>4,116</u>	<u>2,001</u>	<u>950</u>	<u>5,045</u>
Charge for impairment					
Donated items	-	-	-	-	(5,177)
Purchased items	-	-	-	-	(792)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,969)</u>

There were no disposals during the five year period.

The Paddle Steamer Preservation Society

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

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	<u>14,373</u>	<u>-</u>	<u>-</u>	<u>158,013</u>	<u>172,386</u>
At 31 October 2023	<u>84,531</u>	<u>8,787,868</u>	<u>435,000</u>	<u>529,985</u>	<u>9,837,384</u>
DEPRECIATION					
At 1 November 2022	5,546	6,274,467	-	-	6,280,013
Charge for year	<u>6,906</u>	<u>239,628</u>	<u>-</u>	<u>21,199</u>	<u>267,733</u>
At 31 October 2023	<u>12,452</u>	<u>6,514,095</u>	<u>-</u>	<u>21,199</u>	<u>6,547,746</u>
NET BOOK VALUE					
At 31 October 2023	<u>72,079</u>	<u>2,273,773</u>	<u>435,000</u>	<u>508,786</u>	<u>3,289,638</u>
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>

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	<u>1,078</u>	<u>1,078</u>
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	<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 Year Ended 31 October 2023

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	<u>8,701</u>	<u>9,022</u>
	<u>49,755</u>	<u>40,775</u>

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	<u>13,136</u>	<u>30,520</u>
	<u>141,095</u>	<u>152,487</u>

The Paddle Steamer Preservation Society

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

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

31.10.23	31.10.22
£	£
Prepayments and accrued income	2,069
Bequests	43,277
Gift aid	16,645
<u>12,918</u>	<u>16,645</u>
<u>68,850</u>	<u>61,991</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR
Group

31.10.23	31.10.22
£	£
Trade creditors	193,640
Social security and other taxes	80,176
Other creditors	484,935
Annual subscriptions in advance	29,550
Life membership equalisation account	951
<u>1,143</u>	<u>951</u>
<u>587,916</u>	<u>799,252</u>

Society

31.10.23	31.10.22
£	£
Trade creditors	7,683
Annual subscriptions in advance	29,550
Life membership equalisation account	951
<u>1,143</u>	<u>951</u>
<u>44,239</u>	<u>38,184</u>

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

31.10.23	31.10.22
£	£
Life membership equalisation account	7,235
<u>10,234</u>	<u>7,235</u>

20. PROVISIONS FOR GRANT LIABILITIES
Group

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

Society

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

The Paddle Steamer Preservation Society

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

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)
	<u>3,226,358</u>	<u>2,648,210</u>	<u>5,874,568</u>	<u>4,869,950</u>

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)
	<u>841,128</u>	<u>10,522</u>	<u>851,650</u>	<u>839,453</u>

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
	<u>1,979,556</u>	<u>1,246,802</u>	<u>3,226,358</u>
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
	<u>2,890,394</u>	<u>(242,184)</u>	<u>2,648,210</u>
TOTAL FUNDS	<u>4,869,950</u>	<u>1,004,618</u>	<u>5,874,568</u>

The Paddle Steamer Preservation Society

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

**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
	<u>5,437,335</u>	<u>(4,190,276)</u>	<u>-</u>	<u>(257)</u>	<u>1,246,802</u>
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 Rebuild Fund	3,557	(3,555)	-	-	2
Restoration and Preservation Fund General	26,609	(14,244)	-	-	12,365
P.S. Waverley	2,560	(17,590)	-	-	(15,030)
Archive Development Fund	83,507	(83,507)	-	-	-
	<u>107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107</u>
	<u>116,340</u>	<u>(358,524)</u>	<u>-</u>	<u>-</u>	<u>(242,184)</u>
TOTAL FUNDS	<u><u>5,553,675</u></u>	<u><u>(4,548,800)</u></u>	<u><u>-</u></u>	<u><u>(257)</u></u>	<u><u>1,004,618</u></u>

The Paddle Steamer Preservation Society

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

**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
	<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 Year Ended 31 October 2023**

**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.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
	<u>204,612</u>	<u>(336,862)</u>	<u>-</u>	<u>-</u>	<u>(132,250)</u>
TOTAL FUNDS	<u><u>3,481,602</u></u>	<u><u>(3,517,691)</u></u>	<u><u>-</u></u>	<u><u>(2,190)</u></u>	<u><u>(38,279)</u></u>

The Paddle Steamer Preservation Society

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

**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
	<u>1,885,585</u>	<u>1,340,773</u>	<u>3,226,358</u>
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
	<u>3,022,644</u>	<u>(374,434)</u>	<u>2,648,210</u>
TOTAL FUNDS	<u>4,908,229</u>	<u>966,339</u>	<u>5,874,568</u>

The Paddle Steamer Preservation Society

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

**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	<u>4,580</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,580</u>
	<u>8,714,325</u>	<u>(7,371,105)</u>	<u>-</u>	<u>(2,447)</u>	<u>1,340,773</u>
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	<u>149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>149</u>
	<u>320,952</u>	<u>(695,386)</u>	<u>-</u>	<u>-</u>	<u>(374,434)</u>
TOTAL FUNDS	<u><u>9,035,277</u></u>	<u><u>(8,066,491)</u></u>	<u><u>-</u></u>	<u><u>(2,447)</u></u>	<u><u>966,339</u></u>

The Paddle Steamer Preservation Society

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

**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	<u>109,551</u>	<u>1,000</u>	<u>110,551</u>
	<u>814,010</u>	<u>27,118</u>	<u>841,128</u>
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	<u>609</u>	<u>107</u>	<u>716</u>
	<u>25,443</u>	<u>(14,921)</u>	<u>10,522</u>
TOTAL FUNDS	<u><u>839,453</u></u>	<u><u>12,197</u></u>	<u><u>851,650</u></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	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	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>390,582</u>	<u>(363,207)</u>	<u>-</u>	<u>(257)</u>	<u>27,118</u>
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	<u>107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107</u>
	<u>89,731</u>	<u>(104,652)</u>	<u>-</u>	<u>-</u>	<u>(14,921)</u>
TOTAL FUNDS	<u><u>480,313</u></u>	<u><u>(467,859)</u></u>	<u><u>-</u></u>	<u><u>(257)</u></u>	<u><u>12,197</u></u>

The Paddle Steamer Preservation Society

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

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 Year Ended 31 October 2023**

**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	<u>105,971</u>	<u>4,580</u>	<u>110,551</u>
	<u>676,505</u>	<u>164,623</u>	<u>841,128</u>
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	<u>567</u>	<u>149</u>	<u>716</u>
	<u>17,707</u>	<u>(7,185)</u>	<u>10,522</u>
TOTAL FUNDS	<u><u>694,212</u></u>	<u><u>157,438</u></u>	<u><u>851,650</u></u>

The Paddle Steamer Preservation Society

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

**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	<u>4,580</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,580</u>
	<u>624,060</u>	<u>(456,990)</u>	<u>-</u>	<u>(2,447)</u>	<u>164,623</u>
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	<u>149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>149</u>
	<u>259,469</u>	<u>(266,654)</u>	<u>-</u>	<u>-</u>	<u>(7,185)</u>
TOTAL FUNDS	<u><u>883,529</u></u>	<u><u>(723,644)</u></u>	<u><u>-</u></u>	<u><u>(2,447)</u></u>	<u><u>157,438</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.

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 Year Ended 31 October 2023

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	<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 £6,674 on a lease expiring on 24 May 2025.