

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

England & Wales · Charity number 299931

Details

Other names	PADDLE STEAMER KINGSWEAR CASTLE
Status	Registered
Legal form	Charitable company
Company number	00755216
Registered	1988-08-17
Register	View on the Charity Commission register

Contact

Address	Tarn Hows Vinegar Hill Milford On Sea Lymington Hampshire SO41 0RZ
Phone	01590 643196
Email	info@kingswearcastle.co.uk
Website	www.kingswearcastle.co.uk

Activities

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

Activities: Preservation and restoration of the Paddle Steamer Kingswear Castle to enable as wide a selection of the public as possible to gain experience of sailing in paddle steamers and exploring them, Maintenance of artefacts and documents relating to the Paddle Steamer Kingswear Castle and other paddle steamers.

Classification

- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Devon
- Kent
- Medway

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£61,093	£25,375	-	-
2023-10-31	£47,458	£28,314	-	-
2022-10-31	£103,019	£20,251	-	-
2021-04-30	£26,256	£9,594	-	-
2020-04-30	£28,626	£12,902	-	-

Trustees

Name	Role	Appointed
JOHN HUGH MEGORAN	Chair	
Ashley William Gill		2018-12-01
Frank Dennis Snart		2025-03-14
Paul William Semple		2025-09-04
RICHARD WILLIAM CLAMMER		2013-08-12
TIMOTHY WILLIAM CORTHORN		2013-08-12

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

England & Wales - Charity number 299931

Accounts

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2024

COMPANY REGISTERED NUMBER: 00755216

CHARITY REGISTERED NUMBER: 299931

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

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Trustees and Advisors
For the Year ended 31 October 2024

Trustees

J H Megoran (Chairman)
R J Martin (resigned 27 September 2024)
J R McKee (deceased 24 March 2024)
R W Clammer
T W Corthorn
A W Gill

Registered Office

26 High Street, Barry, South Glamorgan, CF62 7EB

Independent Examiner

P R Walker FCCA, 26 High Street, Barry, South Glamorgan, CF62 7EB

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
COIF Charities Deposit Fund, One Angel Lane, London, EC4R 3AB
Redwood Bank Ltd, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA

**Trustees Report
For the Year ended 31 October 2024**

The Trustees present their report and accounts for the year ended 31 October 2024 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities : Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference and administrative details

The principal activity of Paddle Steamer Kingswear Castle Trust Limited (PSKCT) continues to be the preservation and restoration of Paddle Steamer Kingswear Castle and to enable a wide range of the general public to gain experience of sailing on a paddle steamer; and to maintain artifacts and documents related to the ship and other paddle steamers.

Structure, governance and management

Governing document

Paddle Steamer Kingswear Castle Trust Limited was incorporated on 27 March 1963, number 00755216. The charity is governed by its Memorandum and Articles of Association which were last revised on 3 August 2018.

The Company was granted charitable status from 17 August 1988 and is registered with the Charity Commission, number 299931.

Trustees

The Trustees (who are all Directors of the Company for the purposes of Company law) who have served during the year under review were:

J H Megoran (Chairman)
R J Martin (resigned 27 September 2024)
J R McKee (deceased 24 March 2024)
R W Clammer
T W Corthorn
A W Gill

The Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document.

Trustees Report
For the Year ended 31 October 2024 (Continued)

Organisation

The Company operates through a Board of Directors which also acts as Trustees for the charitable activities of the Company. The Trustees determine the general policy of the Company.

The Board meets regularly as circumstances require. It is pleased to recognise the assistance of many individuals who bring their expertise and enthusiasm to support the project.

Related parties

The company is a subsidiary of The Paddle Steamer Preservation Society (PSPS) which holds the majority (55) of its issued shares. There are 11 partly paid shares held by others - J H Megoran - 3 shares; G F Hundy - 3 shares; J M Gold - 3 shares and R J Martin - 2 shares.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company has developed systems to monitor and control these risks to manage any impact that they may have on the Company in the future.

Objectives and activities

The Company continues with its prime objective of preserving and operating, in sailing condition, the historic vessel PS Kingswear Castle.

PS Kingswear Castle is chartered to Dart Pleasure Craft Limited (DPC) who operate the ship on her original home waters of the river Dart. The trustees of PSKCT continue to be very pleased with the care and attention with which the ship is being operated. A major overhaul is underway prior to the ship's centenary in 2024.

Our progress and success in meeting our objectives is reported in more detail under 'Achievements and performance'.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Trustees Report
For the Year ended 31 October 2024 (Continued)

Achievements and performance

KC continues to be run for the Trust on long term charter to the Dartmouth Steam Railway and River Boat Company. Due to an overrun of work on the vessel up the slipway at Dartmouth before her, KC was not back in service until July for the start of her centenary season. There then was a small issue with her condenser which necessitated her being out of service for repairs. After that KC ran well for the rest of the season up to the end of September mostly operating one hour harbour trips in connection with the steam railway. The Trust continues to be really pleased with the way in which KC is operated and maintained by DSRRB to a very high standard and by the excellent team at Dartmouth. Following the completion of the first and most important part of her rebuild last year coupled with ongoing maintenance and refurbishment of the machinery this all sets KC up for an operating career well into the future. Fund raising trips were run to Stoke Gabriel and to Totnes and the Trust benefited from a donation of a proportion of the fares from Waverley's evening cruise from Dartmouth when she visited the port in September. DSRRB put on and financed a special event to celebrate KC's 100th birthday in September. This involved a trip on the steam train from Paignton to Kingswear, a cruise on KC and a free buffet and free drinks all provided gratis by DSRRB. Around 100 guests with connections to KC some going back more than half a century were aboard for a hugely enjoyable day out. The website continues to be a valuable educational tool with a vast quantity of background information on paddle steamers past, present, all around the UK and elsewhere. There are regular Pictures of the Month features as well as other articles about different paddle steamers plus news items from here in the UK and abroad. There are presently more than 700 articles up there including a post about what was happening to some paddle steamer somewhere in the world for every day of the year from 1st January onwards through to December 31st.

Financial review

The result for the year was a surplus of £35,718.

The Trustees continue to be 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 held by the PSPS in the year ending 30th April 2014, would be sufficient for any maintenance issues which may fall outside the scope of the charter agreement with DPC and for the planned major rebuild. However detailed costings, and experience of the rebuild to date, indicate that this is not the case. PSKCT launched a fund-raising campaign in June 2021 to source additional donations. The campaign appeal remains open and contributions may be made through the website as well as by other means.

Trustees Report
For the Year ended 31 October 2024 (Continued)

Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP 2015 (FRS102);
make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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, individually, are aware:

There is no relevant information of which the Charitable Company's examiner is unaware; and

the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and any financial information included on the company's website.

By order of the Board

Date: 14 March 2025

J H Megoran
Director

26 High Street, Barry, South Glamorgan, CF62 7EB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED for the year ended 31 October 2024.

I report on the accounts of the Charity for the year ended 31 October 2024, which are set out on pages 7 to 12.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P R Walker FCCA
26 High Street
Barry
South Glamorgan
CF62 7EB

Dated:

10/3/24



Statement of Financial Activities
For the year ended 31 October 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Revaluation Reserve £	Share Capital £	Total Funds 2024 £	2023
Incoming Resources							
Incoming Resources from generated funds							
Donations and Legacies	2	1,100	14,008	-	-	15,108	27,591
Income from Charitable activities	3	30,461	-	-	-	30,461	12,794
Investment income	4	-	15,524	-	-	15,524	7,073
Total Incoming Resources		31,561	29,532	-	-	61,093	47,458
Resources Expended							
Costs of generating funds	5	330	-	-	-	330	315
Charitable activities	6	2,395	21,199	-	-	23,594	26,929
Governance costs	7	1,451	-	-	-	1,451	1,070
Total resources expended		4,176	21,199	-	-	25,375	28,314
Net Income for the Year	13	27,385	8,333	-	-	35,718	19,144
Reconciliation of funds							
Funds brought forward	13	171,535	393,600	431,665	57	996,857	977,713
Total funds carried forward	13	198,920	401,933	431,665	57	1,032,575	996,857

Balance Sheet
At 31 October 2024

	<u>Notes</u>	<u>31 October</u> <u>2024</u> £	<u>31 October</u> <u>2023</u>
Fixed Assets			
Tangible Assets	10	933,763	954,962
Current Assets			
Debtors	11	31,058	17,474
Cash at Bank and in hand		70,254	146,169
		101,312	163,643
Less:			
Creditors: Amounts due within one year	12	(2,500)	(121,748)
Net Current assets		98,812	41,895
Net Assets		1,032,575	996,857
The Funds of the Charity			
Share Capital	13	57	57
Unrestricted Income Funds	13	198,920	171,535
Restricted Income Funds	13	401,933	393,600
Revaluation Reserve	13	431,665	431,665
Total Charity Funds	13	1,032,575	996,857

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 12 were approved by the Board of Trustees and authorised for issue on 14 March 2025 and were signed on its behalf by:

Chairman -


J M Megoran

Company registered number: 00755216

**Notes to the Financial Statements
For the year ended 31 October 2024**

1 Principal Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of PS Kingswear Castle (note 10).

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

The trustees are of the opinion that the current market value of the vessel is at least that capitalised.

The vessel is undergoing a major refit, spread over winter overhauls, and the costs to 31 October 2024 are disclosed in Note 10. The refit costs are being depreciated over 25 years - 4% straight line.

The machinery and equipment from PS Compton Castle are disclosed at their purchase price in 2015. These items are not being used and are not subject to wear and tear, consequently no depreciation has been provided.

Incoming resources

Donations are credited on the statement of financial activities in the year in which they are received. Charter income is accrued for the year to which it relates. Income relating to restricted funds is separately disclosed.

No amounts are included in the financial statements for services donated by volunteers.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate finalised and notification received by the charity that a distribution will be made or has been received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity notified of the executor's intention to make a distribution.

Resources expended

Resources expended are recognised when a liability is incurred.

Cost of generating funds are those costs incurred in attracting voluntary income.

Charitable activities includes resources expended associated with the maintenance of PS Kingswear Castle, equipment and any support costs associated with those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fund accounting

Unrestricted funds are defined as grants, sponsorship and other income received or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Notes to the Financial Statements
For the year ended 31 October 2024 (Continued)

2 Donations and Legacies

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Revaluation Reserve</u>	<u>Share Capital</u>	<u>Total Funds 2024</u>	<u>2023</u>
	£	£	£	£	£	£
Donations	-	2,062	-	-	2,062	17,088
Donations - Paypal	-	1,199	-	-	1,199	2,249
Gift Aid	-	1,488	-	-	1,488	2,654
PSPS Wessex & Dart branch donation	-	1,150	-	-	1,150	4,500
PSPS London and Home Counties donation	-	2,024	-	-	2,024	-
PSPS National donations	-	6,085	-	-	6,085	-
PSPS Grant re Chatham storage	1,100	-	-	-	1,100	1,100
Legacy income	-	-	-	-	-	-
	<u>1,100</u>	<u>14,008</u>	<u>-</u>	<u>-</u>	<u>15,108</u>	<u>27,591</u>

3 Income from charitable activities

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Revaluation Reserve</u>	<u>Share Capital</u>	<u>Total Funds 2024</u>	<u>2023</u>
	£	£	£	£	£	£
Charter Fee	26,611	-	-	-	26,611	12,794
KC Charter sailings	3,850	-	-	-	3,850	-
	<u>30,461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,461</u>	<u>12,794</u>

4 Investment income

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Revaluation Reserve</u>	<u>Share Capital</u>	<u>Total Funds 2024</u>	<u>2023</u>
	£	£	£	£	£	£
Interest received - HM Treasury	-	1,057	-	-	1,057	1,958
Interest received - Other	-	2,350	-	-	2,350	5,115
Surplus on HMIT Treasury bond	-	12,117	-	-	12,117	-
	<u>-</u>	<u>15,524</u>	<u>-</u>	<u>-</u>	<u>15,524</u>	<u>7,073</u>

5 Cost of generating funds

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Revaluation Reserve</u>	<u>Share Capital</u>	<u>Total Funds 2024</u>	<u>2023</u>
	£	£	£	£	£	£
Printing	-	-	-	-	-	-
Post office box	330	-	-	-	330	315
	<u>330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>330</u>	<u>315</u>

6 Charitable Activities

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Revaluation Reserve</u>	<u>Share Capital</u>	<u>Total Funds 2024</u>	<u>2023</u>
	£	£	£	£	£	£
Depreciation - Refit	-	21,199	-	-	21,199	21,199
Travel expenses	292	-	-	-	292	-
Premises - Chatham	1,820	-	-	-	1,820	1,810
Consultancy	-	-	-	-	-	3,800
MCA - Registration fees	153	-	-	-	153	-
Zoom costs	130	-	-	-	130	120
	<u>2,395</u>	<u>21,199</u>	<u>-</u>	<u>-</u>	<u>23,594</u>	<u>26,929</u>

7 Governance costs

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Revaluation Reserve</u>	<u>Share Capital</u>	<u>Total Funds 2024</u>	<u>2023</u>
	£	£	£	£	£	£
Reporting Accountant Scrutiny	910	-	-	-	910	600
Bank charges	74	-	-	-	74	74
Paypal charges	109	-	-	-	109	38
Insurance	270	-	-	-	270	270
Maritime Trust	75	-	-	-	75	75
Filing fee	13	-	-	-	13	13
	<u>1,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,451</u>	<u>1,070</u>

Notes to the Financial Statements
For the year ended 31 October 2024 (Continued)

8 Taxation

The Company is a registered charity and is exempt from taxation under S505 Taxes Act 1988. The Company is registered for Value Added Tax.

9 Trustees and employees

The charity is run by four volunteers, who are the trustees, and has no members of staff. One trustee was engaged as a consultant (Note 14). Reasonable and necessary out of pocket expenses are reimbursed where considered appropriate. Expenses reimbursed in the year were £292 (2023 - £Nil).

10 Tangible Fixed Assets

	PS		Other Machinery	Total
	Kingswear Castle	Kingswear Castle - Refit		
<u>Cost and Valuation</u>	£	£	£	£
At 1 November 2023	435,000	529,985	11,176	976,161
Additions	-	-	-	-
Revaluation	-	-	-	-
At 31 October 2024	435,000	529,985	11,176	976,161
<u>Depreciation</u>				
At 1 November 2023	-	21,199	-	21,199
Depreciation	-	21,199	-	21,199
At 31 October 2024	-	42,398	-	42,398
<u>Net book value at 31 October 2024</u>	435,000	487,587	11,176	933,763
<u>Net book value at 1 November 2023</u>	435,000	508,786	11,176	954,962

PS Kingswear Castle was valued at £435,000 in 2008.

Other machinery represents the engine and associated equipment from PS Compton Castle (sister ship of Kingswear Castle) purchased in 2015.

11 Debtors

	Unrestricted	Restricted	Revaluation	Share	Total Funds	31 October 2023
	Funds	Funds	Reserve	Capital	31 October 2024	
	£	£			£	£
Other Debtors	26,611	-	-	-	26,611	13,423
PSPS	-	4,447	-	-	4,447	3,721
Taxation - VAT	-	-	-	-	-	330
	26,611	4,447	-	-	31,058	17,474

Notes to the Financial Statements
For the year ended 31 October 2024 (Continued)

12 Creditors - amounts due within one year

	Unrestricted Funds	Restricted Funds	Revaluation Reserve	Share Capital	Total Funds 31 October 2024	31 October 2023
	£	£	£	£	£	£
Trade creditors	1,650	-	-	-	1,650	-
Provision for refit costs	-	-	-	-	-	120,998
Other creditors and accruals	850	-	-	-	850	750
	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>121,748</u>

13 Funds of the Charity

	Unrestricted Funds	Restricted Funds	Revaluation Reserve	Share Capital	Total Funds 31 October 2024
	£	£	£	£	£
At 1 November 2022	164,756	381,235	431,665	57	977,713
Surplus for the year ended 31 October 2023	6,779	12,365	-	-	19,144
At 31 October 2023	171,535	393,600	431,665	57	996,857
Surplus for the year ended 31 October 2024	27,385	8,333	-	-	35,718
At 31 October 2024	<u>198,920</u>	<u>401,933</u>	<u>431,665</u>	<u>57</u>	<u>1,032,575</u>

Until 30 April 2021 restricted funds related solely to funds transferred from the Paddle Steamer Preservation Society (PSPS) in 2014. They had been ringfenced in the PSPS for maintenance work on PS Kingswear Castle and then transferred to PSKCT. Donations received in respect of the '2023 Rebuild' have been included. Depreciation of the major refit work on Kingswear Castle are debited to restricted funds. Interest received on associated investments are treated as restricted.

The Revaluation Reserve relates to the revaluation of PS Kingwear Castle in 2008.

Share Capital represents 55 £1 shares are issued fully paid; and 11 £1 shares issued 25p part paid.

14 Related Party Transactions

One trustee received consultancy fees of £Nil (£3,800- year ended 31 October 2023). This related to services beyond the duties of a trustee, in connection with technical and regulatory issues and liaison with Kingswear Castle's charterers. The fees are approved in accordance with paragraph 9 of the company's Articles of Association.

15 Lease Commitment

The Trust rents a building from the Chatham Historic Dockyard Trust on an annual basis. There is no formal lease.

16 Control

The majority shareholder of the Trust is the Paddle Steamer Preservation Society (PSPS) (Charity number 2167853) which holds 55 shares of the 66 issued (83%).

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

England & Wales - Charity number 299931

Accounts

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

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**Trustees and Advisors
For the Year ended 31 October 2023**

Trustees

J H Megoran (Chairman)
G F Hundy (died 27 December 2022)
R J Martin
J R McKee
R W Clammer
T W Corthorn
A W Gill

Registered Office

26 High Street, Barry, South Glamorgan, CF62 7EB

Independent Examiner

P R Walker FCCA, 26 High Street, Barry, South Glamorgan, CF62 7EB

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
COIF Charities Deposit Fund, 85 Queen Victoria Street, London, EX4V 4ET
Cambridge & Counties Bank Ltd, 5B New Walk, Leicester. LE1 6TE
Monmouthshire Building Society, John Frost Square, Newport, NP20 1PX
Redwood Bank Ltd, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA
Virgin Money (Clydesdale Bank Ltd), 30 St Vincent Place, Glasgow, G1 2HL

**Trustees Report
For the Year ended 31 October 2023**

The Trustees present their report and accounts for the year ended 31 October 2023 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities : Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference and administrative details

The principal activity of Paddle Steamer Kingswear Castle Trust Limited (PSKCT) continues to be the preservation and restoration of Paddle Steamer Kingswear Castle and to enable a wide range of the general public to gain experience of sailing on a paddle steamer; and to maintain artifacts and documents related to the ship and other paddle steamers.

Structure, governance and management

Governing document

Paddle Steamer Kingswear Castle Trust Limited was incorporated on 27 March 1963, number 00755216. The charity is governed by its Memorandum and Articles of Association which were last revised on 3 August 2018.

The Company was granted charitable status from 17 August 1988 and is registered with the Charity Commission, number 299931.

Trustees

The Trustees (who are all Directors of the Company for the purposes of Company law) who have served during the year under review were:

J H Megoran (Chairman)
G F Hundy (died 27 December 2022)
R J Martin
J R McKee
R W Clammer
T W Corthorn
A W Gill

The Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document.

Trustees Report
For the Year ended 31 October 2023 (Continued)

Organisation

The Company operates through a Board of Directors which also acts as Trustees for the charitable activities of the Company. The Trustees determine the general policy of the Company.

The Board meets regularly as circumstances require. It is pleased to recognise the assistance of many individuals who bring their expertise and enthusiasm to support the project.

Related parties

The company is a subsidiary of The Paddle Steamer Preservation Society (PSPS) which holds the majority (55) of its issued shares. There are 11 partly paid shares held by others - J H Megoran - 3 shares; G F Hundy - 3 shares; J M Gold - 3 shares and R J Martin - 2 shares.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company has developed systems to monitor and control these risks to manage any impact that they may have on the Company in the future.

Objectives and activities

The Company continues with its prime objective of preserving and operating, in sailing condition, the historic vessel PS Kingswear Castle.

PS Kingswear Castle is chartered to Dart Pleasure Craft Limited (DPC) who operate the ship on her original home waters of the river Dart. The trustees of PSKCT continue to be very pleased with the care and attention with which the ship is being operated. A major overhaul is underway prior to the ship's centenary in 2024.

Our progress and success in meeting our objectives is reported in more detail under 'Achievements and performance'.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Trustees Report
For the Year ended 31 October 2023 (Continued)

Achievements and performance

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 the 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 on 25 July 2023 running on the River Dart six days a week until towards the end of September. Planning and fund raising 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.

Financial review

The company's year end has been changed to 31 October in order to bring it into line with that of the Paddle Steamer Preservation Society, its majority shareholder. This comparatives shown are for the 18 months from 1 May 2021 to 31 October 2022.

The result for the year was a surplus of £19,144.

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 30th April 2014, would be sufficient for any maintenance issues 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 fund-raising campaign in June 2021 to source additional donations. A new website has been constructed. This has promoted fund raising and enabled donations to be taken through the website as well as by other means.

Trustees Report
For the Year ended 31 October 2023 (Continued)

Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP 2015 (FRS102);
make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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, individually, are aware:

There is no relevant information of which the Charitable Company's examiner is unaware; and

the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and any financial information included on the company's website.

Date: 2 March 2024

By order of the Board



J H Megoran
Director

26 High Street, Barry, South Glamorgan, CF62 7EB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED for the year ended 31 October 2023.

I report on the accounts of the Charity for the year ended 31 October 2023, which are set out on pages 7 to 12.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P R Walker FCCA
26 High Street
Barry
South Glamorgan
CF62 7EB

Dated:

15/4/24



**Statement of Financial Activities
For the year ended 31 October 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2023</u> £	<u>18 months to 31.10.2022</u>
Incoming Resources					
Incoming Resources from generated funds					
Donations and Legacies	2	1,100	26,491	27,591	76,397
Income from Charitable activities	3	12,794	-	12,794	22,066
Investment income	4	-	7,073	7,073	4,556
Total Incoming Resources		<u>13,894</u>	<u>33,564</u>	<u>47,458</u>	<u>103,019</u>
Resources Expended					
Costs of generating funds	5	315	-	315	2,605
Charitable activities	6	5,730	21,199	26,929	14,999
Governance costs	7	1,070	-	1,070	2,647
Total resources expended		<u>7,115</u>	<u>21,199</u>	<u>28,314</u>	<u>20,251</u>
Net Income for the Year	13	6,779	12,365	19,144	82,768
Reconciliation of funds					
Funds brought forward	13	164,756	381,235	545,991	463,223
Total funds carried forward	13	<u>171,535</u>	<u>393,600</u>	<u>565,135</u>	<u>545,991</u>

Balance Sheet
At 31 October 2023

	Notes	<u>31 October</u> <u>2023</u> £	<u>31 October</u> <u>2022</u>
Fixed Assets			
Tangible Assets	10	954,962	818,148
Current Assets			
Debtors	11	17,474	30,520
Cash at Bank and in hand		146,169	502,320
		163,643	532,840
Less:			
Creditors: Amounts due within one year	12	(121,748)	(373,275)
Net Current assets		<u>41,895</u>	<u>159,565</u>
Net Assets		<u>996,857</u>	<u>977,713</u>
The Funds of the Charity			
Share Capital	13	57	57
Unrestricted Income Funds	13	171,535	164,756
Restricted Income Funds	13	393,600	381,235
Other reserve	13	431,665	431,665
Total Charity Funds	13	<u>996,857</u>	<u>977,713</u>

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 12 were approved by the Board of Trustees and authorised for issue on 2 March 2024 and were signed on its behalf by:

Chairman -



J M Megoran

Company registered number: 00755216

**Notes to the Financial Statements
For the year ended 30 April 2023****1 Principal Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of PS Kingswear Castle (note 10).

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

The trustees are of the opinion that the current market value of the vessel is at least that capitalised.

The vessel is undergoing a major refit and the costs to 31 October 2023 are disclosed in Note 10. The refit costs are being depreciated over 25 years - 4% straight line.

The machinery and equipment from PS Compton Castle are disclosed at their purchase price in 2015. These items are not being used and are not subject to wear and tear, consequently no depreciation has been provided.

Incoming resources

Donations are credited on the statement of financial activities in the year in which they are received. Charter income is accrued for the year to which it relates. Income relating to restricted funds is separately disclosed.

No amounts are included in the financial statements for services donated by volunteers.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate finalised and notification received by the charity that a distribution will be made or has been received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity notified of the executor's intention to make a distribution.

Resources expended

Resources expended are recognised when a liability is incurred.

Cost of generating funds are those costs incurred in attracting voluntary income.

Charitable activities includes resources expended associated with the maintenance of PS Kingswear Castle, equipment and any support costs associated with those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fund accounting

Unrestricted funds are defined as grants, sponsorship and other income received or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Notes to the Financial Statements
For the year ended 31 October 2023 (Continued)

2 Donations and Legacies

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>18 months to</u> <u>31.10.2022</u>
Donations	-	17,088	17,088	55,357
Donations - Paypal	-	2,249	2,249	11,491
Gift Aid	-	2,654	2,654	7,119
PSPS Wessex & Dart branch donation	-	4,500	4,500	-
PSPS Grant	1,100	-	1,100	2,430
Legacy income	-	-	-	-
	<u>1,100</u>	<u>26,491</u>	<u>27,591</u>	<u>76,397</u>

3 Income from charitable activities

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2023</u>	<u>18 months to</u> <u>31.10.2022</u>
Charter Fee	12,794	-	12,794	21,971
Miscellaneous sales	-	-	-	95
	<u>12,794</u>	<u>-</u>	<u>12,794</u>	<u>22,066</u>

4 Investment income

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2023</u>	<u>18 months to</u> <u>31.10.2022</u>
Interest received - HM Treasury	-	1,958	1,958	2,561
Interest received - Other	-	5,115	5,115	1,995
	<u>-</u>	<u>7,073</u>	<u>7,073</u>	<u>4,556</u>

5 Cost of generating funds

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2023</u>	<u>18 months to</u> <u>31.10.2022</u>
Printing	-	-	-	2,605
Post office box	315	-	315	-
	<u>315</u>	<u>-</u>	<u>315</u>	<u>2,605</u>

6 Charitable Activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>18 months to</u> <u>31.10.2022</u>
Depreciation - Refit	-	21,199	21,199	-
Travel expenses	-	-	-	-
Premises - Chatham	1,810	-	1,810	3,602
Consultancy	3,800	-	3,800	11,000
Website	-	-	-	158
Zoom costs	120	-	120	239
	<u>5,730</u>	<u>21,199</u>	<u>26,929</u>	<u>14,999</u>

7 Governance costs

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>18 months to</u> <u>31.10.2022</u>
Accountancy	600	-	600	2,285
Bank charges	74	-	74	163
Paypal charges	38	-	38	186
Insurance	270	-	270	-
Maritime Trust	75	-	75	-
Filing fee	13	-	13	13
	<u>1,070</u>	<u>-</u>	<u>1,070</u>	<u>2,647</u>

Notes to the Financial Statements
For the year ended 31 October 2023 (Continued)

8 Taxation

The Company is a registered charity and is exempt from taxation under S505 Taxes Act 1988. The Company is registered for Value Added Tax.

9 Trustees and employees

The charity is run by seven volunteers, who are the trustees, and has no members of staff. One trustee is engaged as a consultant (Note 13). Reasonable and necessary out of pocket expenses are reimbursed where considered appropriate. Expenses reimbursed in the period were £Nil (2022 - £Nil).

10 Tangible Fixed Assets

	<u>PS</u> <u>Kingswear</u> <u>Castle</u> <u>£</u>	<u>PS</u> <u>Kingswear</u> <u>Castle - Refit</u> <u>£</u>	<u>Other</u> <u>Machinery</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>Cost and Valuation</u>				
At 1 November 2022	435,000	371,972	11,176	818,148
Additions	-	158,013	-	158,013
Revaluation	-	-	-	-
At 31 October 2023	<u>435,000</u>	<u>529,985</u>	<u>11,176</u>	<u>976,161</u>
<u>Depreciation</u>				
At 1 November 2022	-	-	-	-
Depreciation	-	21,199	-	21,199
At 31 October 2023	<u>-</u>	<u>21,199</u>	<u>-</u>	<u>21,199</u>
<u>Net book value at 31 October 2023</u>	<u>435,000</u>	<u>508,786</u>	<u>11,176</u>	<u>954,962</u>
<u>Net book value at 1 November 2022</u>	<u>435,000</u>	<u>371,972</u>	<u>11,176</u>	<u>818,148</u>

PS Kingswear Castle was valued at £435,000 in 2008.

Other machinery represents the engine and associated equipment from PS Compton Castle (sister ship of Kingswear Castle) purchased in 2015.

11 Debtors

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total Funds</u> <u>31 October</u> <u>2023</u> <u>£</u>	<u>31 October</u> <u>2022</u> <u>£</u>
Other Debtors	13,423	-	13,423	29,090
PSPS	870	2,851	3,721	1,100
Taxation - VAT	330	-	330	330
	<u>14,623</u>	<u>2,851</u>	<u>17,474</u>	<u>30,520</u>

Notes to the Financial Statements
For the year ended 31 October 2023 (Continued)

12 Creditors - amounts due within one year

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>31 October</u> <u>2023</u> £	<u>31 October</u> <u>2022</u> £
Trade creditors	-	-	-	-
Provision for refit costs		120,998	120,998	371,972
Other creditors and accruals	750	-	750	1,303
	<u>750</u>	<u>120,998</u>	<u>121,748</u>	<u>373,275</u>

13 Funds of the Charity

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £	<u>Other</u> <u>reserves</u> £	<u>Share</u> <u>Capital</u> £	<u>Charity</u> <u>Funds</u> £
At 1 May 2021	160,511	302,712	463,223	431,665	57	894,945
Surplus for the period ended 31 October 2022	4,245	78,523	82,768	-	-	82,768
At 31 October 2022	164,756	381,235	545,991	431,665	57	977,713
Surplus for the year ended 31 October 2023	6,779	12,365	19,144	-	-	19,144
At 31 October 2023	<u>171,535</u>	<u>393,600</u>	<u>565,135</u>	<u>431,665</u>	<u>57</u>	<u>996,857</u>

Until 30 April 2021 restricted funds related solely to funds transferred from the Paddle Steamer Preservation Society (PSPS) in 2014. They had been ringfenced in the PSPS for maintenance work on PS Kingswear Castle and then transferred to PSKCT. Donations received in respect of the '2023 Rebuild' have been included. Depreciation of the major refit work on Kingswear Castle are debited to restricted funds. Interest received on associated investments are treated as restricted.

Other reserves relate to the revaluation of PS Kingwear Castle in 2008.

Share Capital represents 55 £1 shares are issued fully paid; and 11 £1 shares issued 25p part paid.

14 Related Party Transactions

One trustee received consultancy fees of £3,800 in the year ended 31 October 2023 (£11,000 - 18 months ended 30 October 2022). This relates to services beyond the duties of a trustee, in connection with technical and regulatory issues and liaison with Kingswear Castle's charterers. The fees are approved in accordance with paragraph 9 of the company's Articles of Association.

15 Lease Commitment

The Trust rents a building from the Chatham Historic Dockyard Trust on an annual basis. There is no formal lease.

16 Control

The majority shareholder of the Trust is the Paddle Steamer Preservation Society (PSPS) (Charity number 2167853) which holds 55 shares of the 66 issued (83%).

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

England & Wales - Charity number 299931

Accounts

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

FOR THE PERIOD ENDED 31 OCTOBER 2022

COMPANY REGISTERED NUMBER: 00755216

CHARITY REGISTERED NUMBER: 299931

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

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Trustees and Advisors
For the period ended 31 October 2022

Trustees

J H Megoran (Chairman)
G F Hundy
R J Martin
J R McKee
R W Clammer
T W Corthorn
A W Gill

Registered Office

26 High Street, Barry, South Glamorgan, CF62 7EB

Independent Examiner

P R Walker FCCA, 26 High Street, Barry, South Glamorgan, CF62 7EB

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
COIF Charities Deposit Fund, 85 Queen Victoria Street, London, EX4V 4ET
Cambridge & Counties Bank Ltd, 5B New Walk, Leicester. LE1 6TE
Monmouthshire Building Society, John Frost Square, Newport, NP20 1PX
Redwood Bank Ltd, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA
Virgin Money (Clydesdale Bank Ltd), 30 St Vincent Place, Glasgow, G1 2HL

Trustees Report
For the period ended 31 October 2022

The Trustees present their report and accounts for the period ended 31 October 2022 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities : Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference and administrative details

The principal activity of Paddle Steamer Kingswear Castle Trust Limited (PSKCT) continues to be the preservation and restoration of Paddle Steamer Kingswear Castle and to enable a wide range of the general public to gain experience of sailing on a paddle steamer; and to maintain artifacts and documents related to the ship and other paddle steamers.

Structure, governance and management

Governing document

Paddle Steamer Kingswear Castle Trust Limited was incorporated on 27 March 1963, number 00755216.

The Company was granted charitable status from 17 August 1988 and is registered with the Charity Commission, number 299931.

Trustees

The Trustees (who are all Directors of the Company for the purposes of Company law) who have served during the period under review were:

J H Megoran (Chairman)
G F Hundy (deceased 22 December 2022)
R J Martin
J R McKee
R W Clammer
T W Corthorn
A W Gill

The Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document.

**Trustees Report
For the period 31 October 2022 (Continued)**

Organisation

The Company operates through a Board of Directors which also acts as Trustees for the charitable activities of the Company. The Trustees determine the general policy of the Company.

The Board meets regularly as circumstances require. It is pleased to recognise the assistance of many individuals who bring their expertise and enthusiasm to support the project.

Related parties

The company is a subsidiary of The Paddle Steamer Preservation Society (PSPS) which holds the majority (55) of its issued shares. There are 11 partly paid shares held by others - J H Megoran - 3 shares; G F Hundy - 3 shares; J M Gold - 3 shares and R J Martin - 2 shares.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company has developed systems to monitor and control these risks to manage any impact that they may have on the Company in the future.

Objectives and activities

The Company continues with its prime objective of preserving and operating, in sailing condition, the historic vessel PS Kingswear Castle.

PS Kingswear Castle is chartered to Dart Pleasure Craft Limited (DPC) who operate the ship on her original home waters of the river Dart. The trustees of PSKCT continue to be very pleased with the care and attention with which the ship is being operated. A major overhaul is underway to celebrate the ship's centenary in 2024.

Our progress and success in meeting our objectives is reported in more detail under 'Achievements and performance'.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Trustees Report
For the period ended 31 October 2022 (Continued)

Achievements and performance

The Trust remains very pleased with the way the charterer maintains and operates Kingswear Castle on our behalf. Kingswear Castle finished her 2021 season slightly early so that work could start on her major rebuild and this continued throughout the winter 2021/22 at the yard. Progress was so good that a decision was taken in the spring of 2022 to continue work on the rebuild throughout the summer of 2022 when the shipyard was otherwise quiet. As a result, Kingswear Castle did not sail during the 2022 season. The ship is expected to return to regular service for the summer of 2023 by which time all major steelwork and decking renewals will have been completed from the boiler room to the stern and much of the steelwork from the engine room to the bow. This leaves a section of steelwork beneath the deck, and the deck itself, forward of the engine room for renewal in the 2023/24 refit and any necessary work in the middle of the ship the following winter. The Trust has been actively fund raising. The website has been modified to take donations. Flyers have been produced and distributed to encourage donations. And the Trust has worked with media and social media to highlight fund raising for the rebuild. There have also been various TV and radio appearances including on the Antiques Road Trip and Michael Portillo's show on Times Radio. Negotiations to extend the charter agreement for a further 25 years have been successfully concluded and the agreement was signed on 16 January 2023.

Financial review

The company's year end has been changed to 31 October in order to bring it into line with that of the Paddle Steamer Preservation Society, its majority shareholder. This has resulted in an extended accounting period of 18 months from 1 May 2021 to 31 October 2022.

The result for the period was a surplus of £82,768.

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 30th April 2014, would be sufficient for any maintenance issues 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 fund-raising campaign in June 2021 to source additional donations. A new website has been constructed. This has promoted fund raising and enabled donations to be taken through the website as well as by other means.

Trustees Report
For the period ended 31 October 2022 (Continued)

Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP 2015 (FRS102);
make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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, individually, are aware:

There is no relevant information of which the Charitable Company's examiner is unaware; and

the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and any financial information included on the company's website.

By order of the Board



J H Megoran
Chairman

Date: 12 May 2023

26 High Street, Barry, South Glamorgan, CF62 7EB

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADDLE STEAMER KINGSWEAR CASTLE LIMITED
for the period ended 31 October 2022.**

I report on the accounts of the Charity for the 18 months ended 31 October 2022, which are set out on pages 7 to 12.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P R Walker FCCA
26 High Street
Barry
South Glamorgan
CF62 7EB

Dated: 12 MAY 2023



Statement of Financial Activities
For the 18 month period ended 31 October 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	12 months 2021
Incoming Resources					
Incoming Resources from generated funds					
Donations and Legacies	2	2,430	73,967	76,397	1,767
Income from Charitable activities	3	22,066	-	22,066	21,688
Investment income	4	-	4,556	4,556	2,801
Total Incoming Resources		<u>24,496</u>	<u>78,523</u>	<u>103,019</u>	<u>26,256</u>
Resources Expended					
Costs of generating funds	5	2,605	-	2,605	300
Charitable activities	6	14,999	-	14,999	9,195
Governance costs	7	2,647	-	2,647	99
Total resources expended		<u>20,251</u>	<u>-</u>	<u>20,251</u>	<u>9,594</u>
Net Income for the Period	13	4,245	78,523	82,768	16,662
Reconciliation of funds					
Funds brought forward	13	160,511	302,712	463,223	446,561
Total funds carried forward	13	<u>164,756</u>	<u>381,235</u>	<u>545,991</u>	<u>463,223</u>

Balance Sheet
At 31 October 2022

	Notes	31 October 2022 £	30 April 2021
Fixed Assets			
Tangible Assets	10	818,148	446,176
Current Assets			
Debtors	11	30,520	61
Cash at Bank and in hand		502,320	448,708
		532,840	448,769
Less:			
Creditors: Amounts due within one year	12	(373,275)	-
Net Current assets		159,565	448,769
Net Assets		977,713	894,945
The Funds of the Charity			
Share Capital	13	57	57
Unrestricted Income Funds	13	164,756	160,511
Restricted Income Funds	13	381,235	302,712
Other reserve	13	431,665	431,665
Total Charity Funds	13	977,713	894,945

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 12 were approved by the Board of Trustees and authorised for issue on 12 May 2023 and were signed on its behalf by:


Chairman **JH MEGORAN**


Trustee **RJ MARTIN**

**Notes to the Financial Statements
For the year ended 30 April 2022****1 Principal Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of PS Kingswear Castle (note 10).

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

The trustees are of the opinion that the current market value of the vessel is at least that capitalised and hence no depreciation has been provided.

The vessel is undergoing a major refit and the costs to 31 October 2022 are disclosed in Note 10.

The machinery and equipment from PS Compton Castle are disclosed at their purchase price in 2015. These items are not being used and are not subject to wear and tear, consequently no depreciation has been provided.

Incoming resources

Donations are credited on the statement of financial activities in the year in which they are received. Charter income is accrued for the year to which it relates. Income relating to restricted funds is separately disclosed.

No amounts are included in the financial statements for services donated by volunteers.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate finalised and notification received by the charity that a distribution will be made or has been received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity notified of the executor's intention to make a distribution.

Resources expended

Resources expended are recognised when a liability is incurred.

Cost of generating funds are those costs incurred in attracting voluntary income.

Charitable activities includes resources expended associated with the maintenance of PS Kingswear Castle, equipment and any support costs associated with those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fund accounting

Unrestricted funds are defined as grants, sponsorship and other income received or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Notes to the Financial Statements
For the 18 month period ended 31 October 2022 (Continued)

2 Donations and Legacies

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2022</u> £	<u>12 months</u> <u>2021</u>
Donations	-	55,357	55,357	437
Donations - Paypal	-	11,491	11,491	-
Gift Aid	-	7,119	7,119	-
PSPS Grant	2,430	-	2,430	1,330
Legacy income	-	-	-	-
	<u>2,430</u>	<u>73,967</u>	<u>76,397</u>	<u>1,767</u>

3 Income from charitable activities

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2022</u>	<u>12 months</u> <u>2021</u>
Charter Fee	21,971	-	21,971	21,668
Miscellaneous sales	95	-	95	20
	<u>22,066</u>	<u>-</u>	<u>22,066</u>	<u>21,688</u>

4 Investment income

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2022</u>	<u>12 months</u> <u>2021</u>
Interest received - HM Treasury	-	2,561	2,561	1,642
Interest received - Other	-	1,995	1,995	1,159
	<u>-</u>	<u>4,556</u>	<u>4,556</u>	<u>2,801</u>

5 Cost of generating funds

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2022</u>	<u>12 months</u> <u>2021</u>
Printing	2,605	-	2,605	-
Post office box	-	-	-	300
Grant directory	-	-	-	-
	<u>2,605</u>	<u>-</u>	<u>2,605</u>	<u>300</u>

6 Charitable Activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2022</u> £	<u>12 months</u> <u>2021</u>
Ship maintenance costs	-	-	-	75
Travel expenses	-	-	-	-
Premises - Chatham	3,602	-	3,602	1,801
Consultancy	11,000	-	11,000	7,200
Website	158	-	158	-
Zoom costs	239	-	239	119
	<u>14,999</u>	<u>-</u>	<u>14,999</u>	<u>9,195</u>

7 Governance costs

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2022</u> £	<u>12 months</u> <u>2021</u>
Accountancy	2,285	-	2,285	-
Bank charges	163	-	163	86
Paypal charges	186	-	186	-
Legal	-	-	-	-
Filing fee	13	-	13	13
	<u>2,647</u>	<u>-</u>	<u>2,647</u>	<u>99</u>

Notes to the Financial Statements
For the 18 month period ended 31 October 2022 (Continued)

8 Taxation

The Company is a registered charity and is exempt from taxation under S505 Taxes Act 1988. The Company is registered for Value Added Tax.

9 Trustees and employees

The charity is run by seven volunteers, who are the trustees, and has no members of staff. One trustee is engaged as a consultant (Note 13). Reasonable and necessary out of pocket expenses are reimbursed where considered appropriate. Expenses reimbursed in the period were £Nil (2021 - £Nil).

10 Tangible Fixed Assets

	PS		Other Machinery	Total
	Kingswear	Kingswear		
	Castle	Castle - Refit		
	£	£	£	£
<u>Cost and Valuation</u>				
At 1 May 2021	435,000	-	11,176	446,176
Additions	-	371,972	-	371,972
Revaluation	-	-	-	-
At 31 October 2022	<u>435,000</u>	<u>371,972</u>	<u>11,176</u>	<u>818,148</u>
<u>Depreciation</u>				
At 1 May 2021	-	-	-	-
Depreciation	-	-	-	-
At 31 October 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net book value at 31 October 2022</u>	<u>435,000</u>	<u>371,972</u>	<u>11,176</u>	<u>818,148</u>
<u>Net book value at 30 April 2021</u>	<u>435,000</u>	<u>-</u>	<u>11,176</u>	<u>446,176</u>

PS Kingswear Castle was valued at £435,000 in 2008.

Other machinery represents the engine and associated equipment from PS Compton Castle (sister ship of Kingswear Castle) purchased in 2015.

11 Debtors

	Unrestricted Funds	Restricted Funds	Total Funds	30 April 2021
			31 October	
			2022	
	£	£	£	
Other Debtors	30,190	-	30,190	-
Taxation - VAT	330	-	330	66
	<u>30,520</u>	<u>-</u>	<u>30,520</u>	<u>66</u>

Notes to the Financial Statements
For the 18 month period ended 31 October 2022 (Continued)

12 Creditors - amounts due within one year

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>31 October</u> <u>2022</u>	<u>30 April</u> <u>2021</u>
	£	£	£	£
Trade creditors	-	-	-	-
Provision for refit costs		371,972	371,972	-
Other creditors and accruals	1,303	-	1,303	-
	<u>1,303</u>	<u>371,972</u>	<u>373,275</u>	<u>-</u>

13 Funds of the Charity

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>Other</u> <u>reserves</u>	<u>Share</u> <u>Capital</u>	<u>Charity</u> <u>Funds</u>
	£	£	£	£	£	£
At 1 May 2020	146,650	299,911	446,561	431,665	57	878,283
Surplus for the year ended 30 April 2021	13,861	2,801	16,662	-	-	16,662
At 30 April 2021	160,511	302,712	463,223	431,665	57	894,945
Surplus for the period ended 31 October 2022	4,245	78,523	82,768	-	-	82,768
At 31 October 2022	<u>164,756</u>	<u>381,235</u>	<u>545,991</u>	<u>431,665</u>	<u>57</u>	<u>977,713</u>

Until 30 April 2021 restricted funds related solely to funds transferred from the Paddle Steamer Preservation Society (PSPS) in 2014. They had been ringfenced in the PSPS for maintenance work on PS Kingswear Castle and then transferred to PSKCT. Donations received in respect of the '2023 Rebuild' have been included. The costs of major work on Kingswear Castle are debited to the restricted funds. Interest received on associated investments are treated as restricted.

Other reserves relate to the revaluation of PS Kingwear Castle in 2008.

Share Capital represents 55 £1 shares are issued fully paid; and 11 £1 shares issued 25p part paid.

14 Related Party Transactions

One trustee received consultancy fees of £11,000 in the period ended 31 October 2022 (£7,200 year ended 30 April 2021). This relates to services beyond the duties of a trustee, in connection with technical and regulatory issues and liaison with Kingswear Castle's charterers. The fees are approved in accordance with paragraph 9 of the company's Articles of Association.

15 Control

The majority shareholder of the Trust is the Paddle Steamer Preservation Society (PSPS) (Charity number 2167853) which holds 55 shares of the 66 issued (83%).

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

England & Wales - Charity number 299931

Accounts

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2021

COMPANY REGISTERED NUMBER: 00755216

CHARITY REGISTERED NUMBER: 299931

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

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For the year ended 30 April 2021

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Balance Sheet	8
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**Trustees and Advisors
For the year ended 30 April 2021**

Trustees

J H Megoran (Chairman)
G F Hundy
R J Martin
J R McKee
R W Clammer
T W Corthorn
A W Gill

Registered Office

26 High Street, Barry, South Glamorgan, CF62 7EB

Independent Examiner

P R Walker FCCA, 26 High Street, Barry, South Glamorgan, CF62 7EB

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
COIF Charities Deposit Fund, 85 Queen Victoria Street, London, EX4V 4ET
Cambridge & Counties Bank Ltd, 5B New Walk, Leicester. LE1 6TE
Monmothshire Building Society, John Frost Square, Newport, NP20 1PX
Redwood Bank Ltd, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA
Virgin Money (Clydesdale Bank Ltd), 30 St Vincent Place, Glasgow, G1 2HL

Trustees Report
For the year ended 30 April 2021

The Trustees present their report and accounts for the year ended 30 April 2021 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities : Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference and administrative details

The principal activity of Paddle Steamer Kingswear Castle Trust Limited (PSKCT) continues to be the preservation and restoration of Paddle Steamer Kingswear Castle and to enable a wide range of the general public to gain experience of sailing on a paddle steamer; and to maintain artifacts and documents related to the ship and other paddle steamers.

Structure, governance and management

Governing document

Paddle Steamer Kingswear Castle Trust Limited was incorporated on 27 March 1963, number 00755216.

The Company was granted charitable status from 17 August 1988 and is registered with the Charity Commission, number 299931.

Trustees

The Trustees (who are all Directors of the Company for the purposes of Company law) who have served during the year under review were:

J H Megoran (Chairman)
G F Hundy
R J Martin
J R McKee
R W Clammer
T W Corthorn
A W Gill

The Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document.

Trustees Report
For the year ended 30 April 2021 (Continued)

Organisation

The Company operates through a Board of Directors which also acts as Trustees for the charitable activities of the Company. The Trustees determine the general policy of the Company.

The Board meets regularly as circumstances require. It is pleased to recognise the assistance of many individuals who bring their expertise and enthusiasm to support the project.

Related parties

The company is a subsidiary of The Paddle Steamer Preservation Society (PSPS) which holds the majority (55) of its issued shares. There are 11 partly paid shares held by others - J H Megoran - 3 shares; G F Hundy - 3 shares; J M Gold - 3 shares and R J Martin - 2 shares.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company has developed systems to monitor and control these risks to manage any impact that they may have on the Company in the future.

Objectives and activities

The Company continues with its prime objective of preserving and operating, in sailing condition, the historic vessel PS Kingswear Castle.

PS Kingswear Castle is chartered to Dart Pleasure Craft Limited (DPC) who operate the ship on her original home waters of the river Dart. The trustees of PSKCT continue to be very pleased with the care and attention with which the ship is being operated. Discussions and planning are underway for a major overhaul to celebrate the ships centenary in 2024.

Our progress and success in meeting our objectives is reported in more detail under 'Achievements and performance'.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

**Trustees Report
For the year ended 30 April 2021 (Continued)**

Achievements and performance

The Trust continues to be very pleased with the way the charterer maintains and operates Kingswear Castle on our behalf. Covid 19 dominated the period. All refit work on the ship was stopped in March 2020 and not resumed until June when circumstances permitted the Dart Company's work force to return to work in a Covid safe manner. Kingswear Castle's return to operation was therefore delayed until early July when she entered service with a reduced passenger capacity, social distancing of passengers and crew, face masks, hand sanitising stations and so on to comply with Covid regulations. Whereas in previous seasons Kingswear Castle was an add on to other parts of the Dart Company's offerings with her fares at a higher rate than on other boats, for the 2020 season she was integrated as one of the regular vessels running harbour cruises from Dartmouth and at the same fare as all the other vessels. The season continued until the end of September when Kingswear Castle was laid up for the winter. Discussions have continued to firm up details of Kingswear Castle's proposed rebuild and as part of that agreement has been reached with the DPC to extend the charter on a rolling forward basis.

Financial review

The result for the period was a surplus of £16,662.

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 30th April 2014, would be sufficient for any maintenance issues 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 plans to launch a fund-raising campaign in June 2021 to source additional donations. As part of this a new website has been constructed with the ability to promote fund raising and enable donations to be taken through the website as well as by other means.

Trustees Report
For the year ended 30 April 2021 (Continued)

Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP 2015 (FRS102);
make judgements and estimates that are reasonable and prudent;
state whether applicable UK accounting standards have been followed,
subject to any material departures disclosed and explained in the financial statements;
and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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, individually, are aware:

There is no relevant information of which the Charitable Company's examiner is unaware;
and

the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and any financial information included on the company's website.

Date: 2 August 2021

By order of the Board


J H Megoran
Director

26 High Street, Barry, South Glamorgan, CF62 7EB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADDLE STEAMER KINGSWEAR CASTLE LIMITED for the year ended 30 April 2021.

I report on the accounts of the Charity for the year ended 30 April 2021, which are set out on pages 7 to 12.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

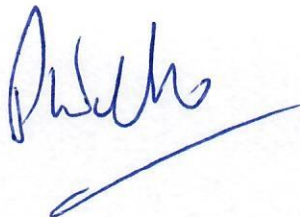
have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P R Walker FCCA
26 High Street
Barry
South Glamorgan
CF62 7EB

Dated:

8/11/21



Statement of Financial Activities
For the year ended 30 April 2021

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>2020</u>
Incoming Resources					
Incoming Resources from generated funds					
Donations and Legacies	2	1,767	-	1,767	2,704
Income from Charitable activities	3	21,688	-	21,688	21,369
Investment income	4	-	2,801	2,801	4,553
Total Incoming Resources		<u>23,455</u>	<u>2,801</u>	<u>26,256</u>	<u>28,626</u>
Resources Expended					
Costs of generating funds		-	-	-	-
Charitable activities	5	9,495	-	9,495	11,902
Governance costs	6	99	-	99	1,000
Total resources expended		<u>9,594</u>	<u>-</u>	<u>9,594</u>	<u>12,902</u>
Net Income for the Period	12	13,861	2,801	16,662	15,724
Reconciliation of funds					
Funds brought forward	12	146,650	299,911	446,561	430,837
Total funds carried forward	12	<u>160,511</u>	<u>302,712</u>	<u>463,223</u>	<u>446,561</u>

Balance Sheet
At 30 April 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u>
Fixed Assets			
Tangible Assets	9	446,176	446,176
Current Assets			
Debtors	10	61	33
Cash at Bank and in hand		448,708	432,074
		448,769	432,107
Less:			
Creditors: Amounts due within one year	11	-	-
Net Current assets		448,769	432,107
Net Assets		894,945	878,283
The Funds of the Charity			
Share Capital	12	57	57
Unrestricted Income Funds	12	160,511	146,650
Restricted Income Funds	12	302,712	299,911
Other reserve	12	431,665	431,665
Total Charity Funds	12	894,945	878,283

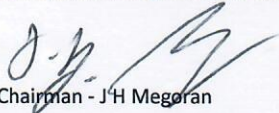
The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

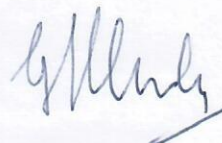
The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 12 were approved by the Board of Trustees and authorised for issue on 2 August 2021 and were signed on its behalf by:


Chairman - J H Megoran

Trustee - G F Hundy



Company registered number: 00755216

**Notes to the Financial Statements
For the year ended 30 April 2021****1 Principal Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of PS Kingswear Castle (note 9).

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

The trustees are of the opinion that the current market value of the vessel is at least that capitalised and hence no depreciation has been provided.

The machinery and equipment from PS Compton Castle are disclosed at their purchase price in 2015. These items are not being used and are not subject to wear and tear, consequently no depreciation has been provided.

Incoming resources

Donations and charter income are credited on the statement of financial activities in the year in which they are received. Income relating to restricted funds is separately disclosed.

No amounts are included in the financial statements for services donated by volunteers.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate finalised and notification received by the charity that a distribution will be made or has been received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity notified of the executor's intention to make a distribution.

Resources expended

Resources expended are recognised when a liability is incurred.

Cost of generating funds are those costs incurred in attracting voluntary income.

Charitable activities includes resources expended associated with the maintenance of PS Kingswear Castle, equipment and any support costs associated with those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fund accounting

Unrestricted funds are defined as grants, sponsorship and other income received or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Notes to the Financial Statements
For the year ended 30 April 2021 (Continued)

2 Donations and Legacies

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>2020</u>
Donations	1,767	-	1,767	2,704
Legacy income	-	-	-	-
	<u>1,767</u>	<u>-</u>	<u>1,767</u>	<u>2,704</u>

3 Income from charitable activities

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2021</u>	<u>2020</u>
Charter Fee	21,668	-	21,668	21,369
Miscellaneous sales	20	-	20	-
Charter Fee	<u>21,688</u>	<u>-</u>	<u>21,688</u>	<u>21,369</u>

4 Investment income

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2021</u>	<u>2020</u>
Interest received - HM Treasury	-	1,642	1,642	1,616
Interest received - Other	-	1,159	1,159	2,937
	<u>-</u>	<u>2,801</u>	<u>2,801</u>	<u>4,553</u>

5 Charitable Activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>2020</u>
Ship maintenance costs	75	-	75	75
Travel expenses	-	-	-	1,843
Premises - Chatham	1,801	-	1,801	1,650
Consultancy	7,200	-	7,200	7,200
Website	-	-	-	120
Post office box	300	-	300	-
PS Waverley Boiler Appeal	-	-	-	2,000
Room Hire	-	-	-	149
Zoom costs	119	-	119	-
Prior year accruals not required	-	-	-	(1,135)
	<u>9,495</u>	<u>-</u>	<u>9,495</u>	<u>11,902</u>

6 Governance costs

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>2020</u>
Accountancy	-	-	-	890
Bank charges	86	-	86	110
Legal	-	-	-	-
Filing fee	13	-	13	-
	<u>99</u>	<u>-</u>	<u>99</u>	<u>1,000</u>

Notes to the Financial Statements
For the year ended 30 April 2021 (Continued)

7 Taxation

The Company is a registered charity and is exempt from taxation under S505 Taxes Act 1988. The Company is registered for Value Added Tax.

8 Trustees and employees

The charity is run by seven volunteers, who are the trustees, and has no members of staff. One trustee is engaged as a consultant (Note 13). Reasonable and necessary out of pocket expenses are reimbursed where considered appropriate. Expenses reimbursed in the year were £Nil (2020 - £1,843).

9 Tangible Fixed Assets

	<u>PS</u> <u>Kingswear</u> <u>Castle</u>	<u>Other</u> <u>Machinery</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>Cost and Valuation</u>			
At 1 May 2020	435,000	11,176	446,176
Additions	-	-	-
Revaluation	-	-	-
At 30 April 2021	<u>435,000</u>	<u>11,176</u>	<u>446,176</u>
<u>Depreciation</u>			
At 1 May 2020	-	-	-
Depreciation	-	-	-
At 30 April 2021	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net book value at 30 April 2021</u>	<u>435,000</u>	<u>11,176</u>	<u>446,176</u>
<u>Net book value at 30 April 2020</u>	<u>435,000</u>	<u>11,176</u>	<u>446,176</u>

PS Kingswear Castle was valued at £435,000 in 2008.

Other machinery represents the engine and associated equipment from PS Compton Castle (sister ship of Kingswear Castle) purchased in 2015.

10 Debtors

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total Funds</u> <u>2021</u> <u>£</u>	<u>2020</u>
Other Debtors	-	-	-	-
Taxation - VAT	61	-	61	33
	<u>61</u>	<u>-</u>	<u>61</u>	<u>33</u>

Notes to the Financial Statements
For the year ended 30 April 2021 (Continued)

11 Creditors - amounts due within one year

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>2020</u>
Trade creditors	-	-	-	-
Other creditors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 Funds of the Charity

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £	<u>Other</u> <u>reserves</u> £	<u>Share</u> <u>Capital</u> £	<u>Charity</u> <u>Funds</u> £
At 1 May 2019	135,479	295,358	430,837	431,665	57	862,559
Surplus for the year ended 30 April 2020	11,171	4,553	15,724	-	-	15,724
At 30 April 2020	146,650	299,911	446,561	431,665	57	878,283
Surplus for the year ended 30 April 2021	13,861	2,801	16,662	-	-	16,662
At 30 April 2021	<u>160,511</u>	<u>302,712</u>	<u>463,223</u>	<u>431,665</u>	<u>57</u>	<u>894,945</u>

Restricted funds relate solely to funds transferred from the Paddle Steamer Preservation Society (PSPS) in 2014. They had been ringfenced in the PSPS for maintenance work on PS Kingswear Castle and then transferred to PSKCT. The costs of major work on the engine are debited to the restricted funds. Interest received on associated investments are treated as restricted.

Other reserves relate to the revaluation of PS Kingwear Castle in 2008.

Share Capital represents 55 £1 shares are issued fully paid; and 11 £1 shares issued 25p part paid.

13 Related Party Transactions

One trustee received consultancy fees of £7,200 in the year ended 30 April 2021 (£7,200 year ended 30 April 2020). This relates to services beyond the duties of a trustee, in connection with technical and regulatory issues and liaison with Kingswear Castle's charterers. The fees are approved in accordance with paragraph 9 of the company's Articles of Association.

14 Control

The majority shareholder of the Trust is the Paddle Steamer Preservation Society (PSPS) (Charity number 2167853) which holds 55 shares of the 66 issued (83%). As permitted under S405 of the Companies Act 2006 the PSPS has not prepared group accounts on the grounds that Paddle Steamer Kingswear Castle Trust Limited is a charity and there are severe long term restrictions over its assets and that disproportionate expense would be incurred in preparing group accounts.

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

England & Wales - Charity number 299931

Accounts

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2020

COMPANY REGISTERED NUMBER: 0755216

CHARITY REGISTERED NUMBER: 299931

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

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For the year ended 30 April 2020

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Balance Sheet	8
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Trustees and Advisors
For the year ended 30 April 2020

Trustees

J H Megoran (Chairman)
G F Hundy
R J Martin
J R McKee
R W Clammer
T W Corthorn
A W Gill

Registered Office

26 High Street, Barry, South Glamorgan, CF62 7EB

Independent Examiner

P R Walker FCCA, 26 High Street, Barry, South Glamorgan, CF62 7EB

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

**Trustees Report
For the year ended 30 April 2020**

The Trustees present their report and accounts for the year ended 30 April 2020 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities : Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference and administrative details

The principal activity of Paddle Steamer Kingswear Castle Trust Limited (PSKCT) continues to be the preservation and restoration of Paddle Steamer Kingswear Castle and to enable a wide range of the general public to gain experience of sailing on a paddle steamer; and to maintain artifacts and documents related to the ship and other paddle steamers.

Structure, governance and management

Governing document

Paddle Steamer Kingswear Castle Trust Limited was incorporated on 27 March 1963, number 0755216.

The Company was granted charitable status from 17 August 1988 and is registered with the Charity Commission, number 299931.

Trustees

The Trustees (who are all Directors of the Company for the purposes of Company law) who have served during the year under review were:

J H Megoran (Chairman)
G F Hundy
R J Martin
J R McKee
R W Clammer
T W Corthorn
A W Gill

The Trustees are subject to election or re-election according to procedures set out in the Company's Memorandum and Articles of Association which is its governing document.

Trustees Report
For the year ended 30 April 2020 (Continued)

Organisation

The Company operates through a Board of Directors which also acts as Trustees for the charitable activities of the Company. The Trustees determine the general policy of the Company.

The Board meets regularly as circumstances require. It is pleased to recognise the assistance of many individuals who bring their expertise and enthusiasm to support the project.

Related parties

The company is a subsidiary of The Paddle Steamer Preservation Society (PSPS) which holds the majority (55) of its issued shares. There are 11 partly paid shares held by others - J H Megoran - 3 shares; G F Hundy - 3 shares; J M Gold - 3 shares and R J Martin - 2 shares.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company has developed systems to monitor and control these risks to manage any impact that they may have on the Company in the future.

Objectives and activities

The Company continues with its prime objective of preserving and operating, in sailing condition, the historic vessel PS Kingswear Castle.

PS Kingswear Castle is chartered to Dart Pleasure Craft Limited (DPC) who operate the ship on her original home waters of the river Dart. The trustees of PSKCT continue to be very pleased with the way in which the ship is being operated and preliminary discussions are underway about a major overhaul before the ships centenary in 2024.

Our progress and success in meeting our objectives is reported in more detail under 'Achievements and performance'.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Trustees Report
For the year ended 30 April 2020 (Continued)

Achievements and performance

The Trust continues to be very pleased with the way in which the charterer maintains and operates Kingswear Castle on our behalf. The attention to detail during the annual refit at the shipyard at Old Mill Creek continues to be excellent and the use of epoxy paints on the hull has proved to be beneficial. This year, as well as usual refit work, a small amount of plating was renewed on the hull and the rudder received attention. We are now working up a plan for a major rebuild of the ship to take her forward for the next twenty five years. Kingswear Castle ran harbour cruises from Dartmouth on most days during the 2019 season from June to September, as well as making occasional visits to Totnes giving passengers the opportunity to sail aboard a real paddle steamer from another age. The Trust continues to try to educate the wider public about the history of paddle steamers through regular features on its website.

Financial review

The result for the period was a surplus of £15,724.

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 any unplanned mechanical work. The restricted funds of PSKCT, which originate from specific funds for Kingswear Castle transferred from the PSPS in the year ended 30 April 2014, are regarded as sufficient for any maintenance issues which may fall outside the charter agreement with DPC and for the planned major overhaul.

Trustees Report
For the year ended 30 April 2020 (Continued)

Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP 2015 (FRS102);
make judgements and estimates that are reasonable and prudent;
state whether applicable UK accounting standards have been followed,
subject to any material departures disclosed and explained in the financial statements;
and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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, individually, are aware:


There is no relevant information of which the Charitable Company's examiner is unaware;
and

the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and any financial information included on the company's website.

By order of the Board

Date:


5.10.20

J R Megoran
Director

26 High Street, Barry, South Glamorgan, CF62 7EB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADDLE STEAMER KINGSWEAR CASTLE LIMITED for the year ended 30 April 2020.

I report on the accounts of the Charity for the year ended 30 April 2020, which are set out on pages 7 to 12.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act


have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P R Walker FCCA
26 High Street
Barry
South Glamorgan
CF62 7EB

Dated:

29/10/2020



Statement of Financial Activities
For the year ended 30 April 2020

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total Funds</u> <u>2020</u> <u>£</u>	<u>2019</u>
Incoming Resources					
Incoming Resources from generated funds					
Donations and Legacies	2	2,704	-	2,704	3,194
Income from Charitable activities	3	21,369	-	21,369	20,930
Investment income	4	-	4,553	4,553	2,963
Total Incoming Resources		<u>24,073</u>	<u>4,553</u>	<u>28,626</u>	<u>27,087</u>
Resources Expended					
Costs of generating funds		-	-	-	-
Charitable activities	5	11,902	-	11,902	11,558
Governance costs	6	1,000	-	1,000	1,773
Total resources expended		<u>12,902</u>	<u>-</u>	<u>12,902</u>	<u>13,331</u>
Net Income for the Period	12	11,171	4,553	15,724	13,756
Reconciliation of funds					
Funds brought forward	12	135,479	295,358	430,837	417,081
Total funds carried forward	12	<u>146,650</u>	<u>299,911</u>	<u>446,561</u>	<u>430,837</u>

Balance Sheet
At 30 April 2020

	Notes	2020 £	2019
Fixed Assets			
Tangible Assets	9	446,176	446,176
Current Assets			
Debtors	10	33	557
Cash at Bank and in hand		432,074	416,961
		432,107	417,518
Less:			
Creditors: Amounts due within one year	11	-	(1,135)
Net Current assets		432,107	416,383
Net Assets		878,283	862,559
The Funds of the Charity			
Share Capital	12	57	57
Unrestricted Income Funds	12	146,650	135,479
Restricted Income Funds	12	299,911	295,358
Other reserve	12	431,665	431,665
Total Charity Funds	12	878,283	862,559

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

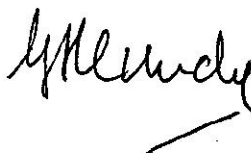
The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 12 were approved by the Board of Trustees and authorised for issue on 5/10/2020 and were signed on its behalf by:

Chairman -



Trustee -



Notes to the Financial Statements
For the year ended 30 April 2020

1 Principal Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of PS Kingswear Castle (note 9).

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

The trustees are of the opinion that the current market value of the vessel is at least that capitalised and hence no depreciation has been provided.

The machinery and equipment from PS Compton Castle are disclosed at their purchase price in 2015. These items are not being used and are not subject to wear and tear, consequently no depreciation has been provided.

Incoming resources

Donations and charter income are credited on the statement of financial activities in the year in which they are received. Income relating to restricted funds is separately disclosed.

No amounts are included in the financial statements for services donated by volunteers.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate finalised and notification received by the charity that a distribution will be made or has been received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity notified of the executor's intention to make a distribution.

Resources expended

Resources expended are recognised when a liability is incurred.

Cost of generating funds are those costs incurred in attracting voluntary income.

Charitable activities includes resources expended associated with the maintenance of PS Kingswear Castle, equipment and any support costs associated with those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fund accounting

Unrestricted funds are defined as grants, sponsorship and other income received or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Notes to the Financial Statements
For the year ended 30 April 2020 (Continued)

2 Donations and Legacies

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2020</u> £	<u>2019</u>
Donations	2,704	-	2,704	3,194
Legacy income	-	-	-	-
	<u>2,704</u>	<u>-</u>	<u>2,704</u>	<u>3,194</u>

3 Income from charitable activities

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2020</u>	<u>2019</u>
Charter Fee	21,369	-	21,369	20,930

4 Investment income

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2020</u>	<u>2019</u>
Interest received - HM Treasury	-	1,616	1,616	1,567
Interest received - Other	-	2,937	2,937	1,396
	<u>-</u>	<u>4,553</u>	<u>4,553</u>	<u>2,963</u>

5 Charitable Activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2020</u> £	<u>2019</u>
Ship maintenance costs	75	-	75	124
Travel expenses	1,843	-	1,843	2,235
Premises - Chatham	1,650	-	1,650	1,793
Consultancy	7,200	-	7,200	7,200
Website	120	-	120	158
PS Waverley Boiler Appeal	2,000	-	2,000	-
Sundry	149	-	149	48
Prior year accruals not required	(1,135)	-	(1,135)	-
	<u>11,902</u>	<u>-</u>	<u>11,902</u>	<u>11,558</u>

6 Governance costs

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2020</u> £	<u>2019</u>
Accountancy	890	-	890	805
Bank charges	110	-	110	65
Legal	-	-	-	890
Filing fee	-	-	-	13
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,773</u>

Notes to the Financial Statements
For the year ended 30 April 2020 (Continued)

7 Taxation

The Company is a registered charity and is exempt from taxation under S505 Taxes Act 1988. The Company is registered for Value Added Tax.

8 Trustees and employees

The charity is run by seven volunteers, who are the trustees, and has no members of staff. One trustee is engaged as a consultant (Note 13). Reasonable and necessary out of pocket expenses are reimbursed where considered appropriate. Expenses reimbursed in the year were £1,843 (2019 - £2,235).

9 Tangible Fixed Assets

	<u>PS</u> <u>Kingswear</u> <u>Castle</u>	<u>Other</u> <u>Machinery</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>Cost and Valuation</u>			
At 1 May 2019	435,000	11,176	446,176
Additions	-	-	-
Revaluation	-	-	-
At 30 April 2020	<u>435,000</u>	<u>11,176</u>	<u>446,176</u>
<u>Depreciation</u>			
At 1 May 2019	-	-	-
Depreciation	-	-	-
At 30 April 2020	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net book value at 30 April 2020</u>	<u>435,000</u>	<u>11,176</u>	<u>446,176</u>
<u>Net book value at 30 April 2019</u>	<u>435,000</u>	<u>11,176</u>	<u>446,176</u>

PS Kingswear Castle was valued at £435,000 in 2008.

Other machinery represents the engine and associated equipment from PS Compton Castle (sister ship of Kingswear Castle) purchased in 2015.

10 Debtors

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total Funds</u> <u>2020</u> <u>£</u>	<u>2019</u>
Other Debtors	-	-	-	-
Taxation - VAT	33	-	33	557
	<u>33</u>	<u>-</u>	<u>33</u>	<u>557</u>

Notes to the Financial Statements
For the year ended 30 April 2020 (Continued)

11 Creditors - amounts due within one year

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2020</u> £	<u>2019</u>
Trade creditors	-	-	-	-
Other creditors	-	-	-	1,135
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,135</u>

12 Funds of the Charity

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £	<u>Other</u> <u>reserves</u> £	<u>Share</u> <u>Capital</u> £	<u>Charity</u> <u>Funds</u> £
At 1 May 2018	124,686	292,395	417,081	431,665	57	848,803
Surplus for the year ended 30 April 2019	10,793	2,963	13,756	-	-	13,756
At 30 April 2019	135,479	295,358	430,837	431,665	57	862,559
Surplus for the year ended 30 April 2020	11,171	4,553	15,724	-	-	15,724
At 30 April 2020	<u>146,650</u>	<u>299,911</u>	<u>446,561</u>	<u>431,665</u>	<u>57</u>	<u>878,283</u>

Restricted funds relate solely to funds transferred from the Paddle Steamer Preservation Society (PSPS) in 2014. They had been ringfenced in the PSPS for maintenance work on PS Kingswear Castle and then transferred to PSKCT. The costs of major work on the engine are debited to the restricted funds. Interest received on associated investments are treated as restricted.

Other reserves relate to the revaluation of PS Kingwear Castle in 2008.

Share Capital represents 55 £1 shares are issued fully paid; and 11 £1 shares issued 25p part paid.

13 Related Party Transactions

One trustee received consultancy fees of £7,200 in the year ended 30 April 2020 (£7,200 year ended 30 April 2019). This relates to services beyond the duties of a trustee, in connection with technical and regulatory issues and liaison with Kingswear Castle's charterers. The fees are approved in accordance with paragraph 9 of the the company's Articles of Association.

14 Control

The majority shareholder of the Trust is the Paddle Steamer Preservation Society (PSPS) (Charity number 2167853) which holds 55 shares of the 66 issued (83%). As permitted under S405 of the Companies Act 2006 the PSPS has not prepared group accounts on the the grounds that Paddle Steamer Kingswear Castle Trust Limited is a charity and there are severe long term restrictions over its assets and that disproportionate expense would be incurred in preparing group accounts.