

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

Contents Page
For the Year ended 31 October 2024

	Page
Trustees and Advisors	1
Trustees Report	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-12

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

	Notes	31 October 2024 £	31 October 2023
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

	Unrestricted Funds £	Restricted Funds £	Revaluation Reserve £	Share Capital £	Total Funds 2024 £	2023 £
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	-	-	-	-	-	-
	1,100	14,008	-	-	15,108	27,591

3 Income from charitable activities

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

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Revaluation Reserve £	Share Capital £	Total Funds 2024 £	2023 £
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	-
	-	15,524	-	-	15,524	7,073

5 Cost of generating funds

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

6 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Revaluation Reserve £	Share Capital £	Total Funds 2024 £	2023 £
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
	2,395	21,199	-	-	23,594	26,929

7 Governance costs

	Unrestricted Funds £	Restricted Funds £	Revaluation Reserve £	Share Capital £	Total Funds 2024 £	2023 £
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
	1,451	-	-	-	1,451	1,070

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

	<u>PS Kingswear Castle</u> £	<u>PS Kingswear Castle - Refit</u> £	<u>Other Machinery</u> £	<u>Total</u> £
<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

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Revaluation Reserve</u>	<u>Share Capital</u>	<u>Total Funds 31 October 2024</u> £	<u>31 October 2023</u> £
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%).