

(Registered Number : 02167853)

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

**The Paddle Steamer Preservation Society**

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

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Parent Statement of Financial Activities	13
Consolidated Statement of Financial Activities	14
Parent Statement of Financial Position	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	19 to 42

## **The Paddle Steamer Preservation Society**

### **Report of the Trustees for the Year Ended 31 October 2024**

The Council of Management presents its report which forms the Trustees' Annual report required by charity law and the Directors' report required by Company law. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with the Companies Act 2006.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02167853 (England)

##### **Registered Charity numbers**

298328 (England)

SC037603 (Scotland)

##### **Registered office**

Mayfield

Hoe Lane

Abinger Hammer

Dorking

England

RH5 6RS

##### **Trustees**

##### **Elected Members (up to seven)**

John Allen (Chairman)

David Green

Richard Clammer (3)

Jon Jolliffe

Martin Longhurst (Treasurer)

Peter Morley (Company Secretary)

Paul Semple (1&2)

##### **Branch Representatives (up to five)**

Keith Adams (Wessex and Dart)

Angela Johnson (North of England and North Wales) (National Secretary)

Noel Kemp (Bristol Channel)

Christopher Larkin (London and Home Counties)

Gordon Wilson (Scottish) (Vice Chairman) (Membership Secretary)

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

Deryk Docherty (1&2)

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

John Megoran (3)

**The Paddle Steamer Preservation Society**

**Report of the Trustees  
for the Year Ended 31 October 2024**

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

Iain Roberstson (appointed 05.12.23)

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

Vacancy

Vacancy

Directorships of related party companies:-

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

**Independent auditors**

Henderson & Company

73 Union Street

Greenock

Renfrewshire

PA16 8BG

## The Paddle Steamer Preservation Society

### Report of the Trustees for the Year Ended 31 October 2024

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

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

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

#### **Objects**

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

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

#### **Business Review including Achievements, Performance and Future Developments**

##### **SOCIETY**

##### **Highlights of the Year**

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

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

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

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

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

##### **Supporting Paddle Steamer Waverley**

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

Members/

## **The Paddle Steamer Preservation Society**

### **Report of the Trustees for the Year Ended 31 October 2024**

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

#### **Supporting Paddle Steamer Kingswear Castle**

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

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

#### **Other Paddle Steamers**

##### **Supporting Paddle Steamer Maid of the Loch**

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

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

##### **Supporting Paddle Steamer Medway Queen**

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

#### **WSN**

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

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

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

## The Paddle Steamer Preservation Society

### Report of the Trustees for the Year Ended 31 October 2024

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

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

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

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

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

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

#### **PSKCT**

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

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

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

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

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

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

## The Paddle Steamer Preservation Society

### Report of the Trustees for the Year Ended 31 October 2024

#### Archive Collection

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

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

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

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

#### Trustees

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

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

#### Organisation

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

#### Society Financial Statements and Membership

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

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

## The Paddle Steamer Preservation Society

### Report of the Trustees for the Year Ended 31 October 2024

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

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

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

#### Group Financial Statements

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

#### Voluntary Workforce

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

#### Reserves Policy

The Society has four main reasons to hold reserves:

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

#### Investment Policy

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

#### Statement on Risk

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

#### Fundraising

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

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

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

## The Paddle Steamer Preservation Society

### Report of the Trustees for the Year Ended 31 October 2024

#### Membership

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

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

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

#### Public Meetings

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

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

#### Communication

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

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

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**The Paddle Steamer Preservation Society**

**Report of the Trustees  
for the Year Ended 31 October 2024**

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

In so far as the trustees are aware:

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

**AUDITORS**

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

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

A handwritten signature in black ink, appearing to read 'Peter Morley', with a horizontal line underneath it.

Peter Morley  
Company Secretary and Trustee

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for Opinion**

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

**Conclusions relating to Going Concern**

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

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

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

**Other Information**

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

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

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

**Opinion/**

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

**Opinion on Other Matters Prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

**Matters on Which We are Required to Report by Exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Responsibilities of Trustees**

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

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

**Our Responsibilities for the Audit of the Financial Statements**

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

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

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

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

There/

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

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

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

**Use of Our Report**

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



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

1st July 2025

The Paddle Steamer Preservation Society

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

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

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

The Paddle Steamer Preservation Society

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

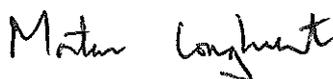
	Notes	Unrestricted fund £	Restricted fund £	31.10.24 Total funds £	31.10.23 Total funds £
<b>INCOME</b>					
Donations and legacies	2	1,167,496	16,978	1,184,474	995,664
<b>Charitable activities</b>					
Charitable activities	4	3,515,935	-	3,515,935	3,291,586
Trading activities	3	1,246,260	-	1,246,260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

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

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

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

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



Martin Longhurst  
Trustee

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

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

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



Martin Longhurst  
Trustee

The notes form part of these financial statements

The Paddle Steamer Preservation Society

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

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

The notes form part of these financial statements

The Paddle Steamer Preservation Society

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.23	Cash flow	At 31.10.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>2,836,186</u>	<u>888,873</u>	<u>3,725,059</u>

## The Paddle Steamer Preservation Society

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

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

##### **Basis of consolidation**

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

##### **Going concern**

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

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

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

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

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

##### **Heritage assets**

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

## The Paddle Steamer Preservation Society

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

#### 1. ACCOUNTING POLICIES – continued

##### **Tangible fixed assets**

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

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

##### **Investments**

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

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

##### **Stocks**

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

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

##### **Annual membership subscriptions**

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

##### **Life membership equalisation account**

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

##### **Grants**

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

##### **Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to expenditure in the period to which they relate.

##### **Debtors**

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

##### **Cash at Bank and in Hand**

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

The Paddle Steamer Preservation Society

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

1. ACCOUNTING POLICIES – continued

**Creditors**

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

**Financial Instruments**

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

**Significant Judgments and Estimates**

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

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

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

2. DONATIONS AND LEGACIES

**Group**

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

**Society**

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

The Paddle Steamer Preservation Society

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

3. TRADING ACTIVITIES  
Group

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

Society

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

4. INCOME FROM CHARITABLE ACTIVITIES  
Group

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

Society

	31.10.24	31.10.23
	£	£
Other income	<u>18,905</u>	<u>21,303</u>

5. TRADING ACTIVITIES  
Group

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

Society

	31.10.24	31.10.23
	£	£
Other costs	<u>12,391</u>	<u>12,110</u>

The Paddle Steamer Preservation Society

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

6. CHARITABLE ACTIVITIES COSTS

Group – year ended 31 October 2024

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

Group – year ended 31 October 2023

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

Society – year ended 31 October 2024

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

The Paddle Steamer Preservation Society

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

6. CHARITABLE ACTIVITIES COSTS – continued

Society – year ended 31 October 2023

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

7. SUPPORT COSTS

Group

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

Society

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

The Paddle Steamer Preservation Society

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

8. NET INCOME/(EXPENDITURE)

Group

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

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

Society

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

	31.10.24	31.10.23
	£	£
Auditors' remuneration	<u>3,600</u>	<u>3,920</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

10. STAFF COSTS

Group

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

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

	31.10.24	31.10.23
Sailing	28	27
Office staff and management	<u>9</u>	<u>9</u>
	<u>37</u>	<u>36</u>

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

The Paddle Steamer Preservation Society

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES GROUP

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

The Paddle Steamer Preservation Society

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES  
SOCIETY

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

The Paddle Steamer Preservation Society

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

12. HERITAGE ASSETS

Group and Society

Archive Collection

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

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

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

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

There were no disposals during the five year period.

The Paddle Steamer Preservation Society

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

13. **FIXED ASSETS**  
**Group**

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

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

14. **PROGRAMME RELATED INVESTMENTS**  
**Group**

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

**The Paddle Steamer Preservation Society**

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

**14. INVESTMENTS**

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

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

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

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

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

**15. OTHER INVESTMENTS**

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

**16. STOCKS**

<b>Group</b>	<b>31.10.24</b>	<b>31.10.23</b>
	£	£
Souvenir shop stock	65,518	41,054
Bar and catering stock	<u>10,169</u>	<u>8,701</u>
	<u>75,687</u>	<u>49,755</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

The Paddle Steamer Preservation Society

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

<b>17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – continued</b>		
<b>Society</b>	31.10.24	31.10.23
	£	£
Prepayments and accrued income	7,236	3,932
Bequests	376,000	52,000
Gift aid	13,461	12,918
	<u>396,697</u>	<u>68,850</u>
<b>18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
<b>Group</b>	31.10.24	31.10.23
	£	£
Trade creditors	285,087	227,170
Social security and other taxes	89,851	89,784
Other creditors	314,675	237,512
Annual subscriptions in advance	30,866	32,307
Life membership equalisation account	1,127	1,143
	<u>721,606</u>	<u>587,916</u>
<b>Society</b>	31.10.24	31.10.23
	£	£
Trade creditors	5,456	10,789
Annual subscriptions in advance	30,866	32,307
Life membership equalisation account	1,127	1,143
	<u>37,449</u>	<u>44,239</u>
<b>19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
<b>Group and Society</b>	31.10.24	31.10.23
	£	£
Life membership equalisation account	9,856	10,234
	<u>9,856</u>	<u>10,234</u>
<b>20. PROVISIONS FOR GRANT LIABILITIES</b>		
<b>Society</b>	31.10.24	31.10.23
	£	£
Carrying amount at 1 November	(23,871)	(61,571)
Grant paid	23,871	61,571
Grant commitments made	(15,637)	(23,871)
	<u>(15,637)</u>	<u>(23,871)</u>
Carrying amount at 31 October		

The Paddle Steamer Preservation Society

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

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

Society

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

22. MOVEMENT IN FUNDS

Group

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

The Paddle Steamer Preservation Society

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

22. MOVEMENT IN FUNDS – continued  
Group

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

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

The Paddle Steamer Preservation Society

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

22. MOVEMENT IN FUNDS – continued  
Group

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

The Paddle Steamer Preservation Society

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

22. MOVEMENT IN FUNDS – continued  
Group

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

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

The Paddle Steamer Preservation Society

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

22. MOVEMENT IN FUNDS – continued  
Group

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

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

The Paddle Steamer Preservation Society

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

22. MOVEMENT IN FUNDS – continued  
Group

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

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

The Paddle Steamer Preservation Society

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

22. MOVEMENT IN FUNDS – continued  
Society

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

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

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

The Paddle Steamer Preservation Society

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

22. MOVEMENT IN FUNDS – continued

Society

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

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

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

**The Paddle Steamer Preservation Society**

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

**22. MOVEMENT IN FUNDS – continued  
Society**

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

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

The Paddle Steamer Preservation Society

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

22. MOVEMENT IN FUNDS – continued  
Society

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

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

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

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

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

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

**The Paddle Steamer Preservation Society**

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

**23. GRANTS**

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

**24. CAPITAL COMMITMENTS**

**Group**

	31.10.24	31.10.23
	£	£
Contracted for but not provided in these financial statements	<u>278,015</u>	<u>-</u>

**Society**

	31.10.24	31.10.23
	£	£
Contracted for but not provided in these financial statements	<u>-</u>	<u>-</u>

**25. LEASE COMMITMENTS**

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