

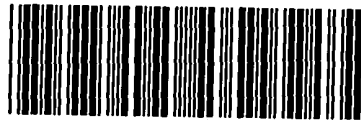
PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2022**

COMPANY REGISTERED NUMBER: 00755216

CHARITY REGISTERED NUMBER: 299931

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PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

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**Trustees and Advisors
For the period ended 31 October 2022**

Trustees

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

Registered Office

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

Independent Examiner

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

Bankers

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

Trustees Report

For the period ended 31 October 2022

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

Reference and administrative details

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

Structure, governance and management

Governing document

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

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

Trustees

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

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

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

Trustees Report
For the period 31 October 2022 (Continued)

Organisation

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

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

Related parties

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

Risk Management

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

Objectives and activities

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

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

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

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

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

Achievements and performance

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

Financial review

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

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

The Trustees are mindful of the need for PSKCT to maintain sufficient reserves to see the Trust through any unforeseen issues, particularly the need for unplanned mechanical work. It had been hoped that the restricted funds of PSKCT, which originated from specific funds for Kingswear Castle from the PSPS in the year ending 30th April 2014, would be sufficient for any maintenance issues which may fall outside the scope of the charter agreement with DPC and for the planned major rebuild. However detailed costings of the rebuild suggest that this is not the case and so PSKCT launched a fund-raising campaign in June 2021 to source additional donations. A new website has been constructed. This has promoted fund raising and enabled donations to be taken through the website as well as by other means.

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

Trustees responsibilities in relation to the financial statements

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

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

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

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

In so far as the Trustees, individually, are aware:

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

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

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

By order of the Board



J H Megoran
Chairman

Date: 12 May 2023

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

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

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

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

It is my responsibility to :

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission.

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

have not been met; or

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

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

Dated: 12 MAY 2023



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

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

Balance Sheet
At 31 October 2022

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

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

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

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

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

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


Chairman JH MEGORAN


Trustee RJ MARTIN

Company registered number: 00755216

**Notes to the Financial Statements
For the year ended 30 April 2022**

1 Principal Accounting Policies

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

Basis of accounting

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

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

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

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

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

Incoming resources

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

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

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

Resources expended

Resources expended are recognised when a liability is incurred.

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

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

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

Fund accounting

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

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

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

2 Donations and Legacies

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

3 Income from charitable activities

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

4 Investment income

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

5 Cost of generating funds

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

6 Charitable Activities

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

7 Governance costs

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

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

8 Taxation

The Company is a registered charity and is exempt from taxation under SS05 Taxes Act 1988. The Company is registered for Value Added Tax.

9 Trustees and employees

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

10 Tangible Fixed Assets

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

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

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

11 Debtors

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

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

12 Creditors - amounts due within one year

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

13 Funds of the Charity

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

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

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

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

14 Related Party Transactions

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

15 Control

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