

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2021

COMPANY REGISTERED NUMBER: 00755216

CHARITY REGISTERED NUMBER: 299931

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PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

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**Trustees and Advisors
For the year ended 30 April 2021**

Trustees

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

Registered Office

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

Independent Examiner

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

Bankers

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

Trustees Report
For the year ended 30 April 2021

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

Reference and administrative details

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

Structure, governance and management

Governing document

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

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

Trustees

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

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

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

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

Organisation

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

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

Related parties

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

Risk Management

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

Objectives and activities

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

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

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

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

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

Achievements and performance

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

Financial review

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

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

Trustees Report**For the year ended 30 April 2021 (Continued)****Trustees responsibilities in relation to the financial statements**

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

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

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

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


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

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

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

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

By order of the Board


J H Megoran
Director

Date: 2 August 2021

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

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

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

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

It is my responsibility to :

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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


have not been met; or

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

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

Dated:

8/11/21



Statement of Financial Activities
For the year ended 30 April 2021

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

Balance Sheet
At 30 April 2021

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

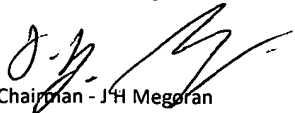
The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

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


Chairman - J H Megoran

Trustee - G F Hundy



Company registered number: 00755216

Notes to the Financial Statements
For the year ended 30 April 2021

1 Principal Accounting Policies

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

Basis of accounting

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

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

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

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

Incoming resources

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

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

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

Resources expended

Resources expended are recognised when a liability is incurred.

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

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

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

Fund accounting

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

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

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

2 Donations and Legacies

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

3 Income from charitable activities

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

4 Investment income

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

5 Charitable Activities

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

6 Governance costs

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

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

7 Taxation

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

8 Trustees and employees

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

9 Tangible Fixed Assets

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

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

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

10 Debtors

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

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

11 Creditors - amounts due within one year

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

12 Funds of the Charity

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

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

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

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

13 Related Party Transactions

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

14 Control

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