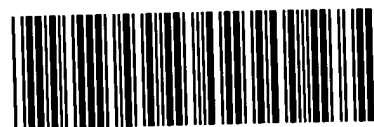


Company no: 08555385

Charity no: 1155339

MV Balmoral Fund Limited
Report and Unaudited Financial Statements
Year Ended 31 October 2022

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COMPANIES HOUSE

MV Balmoral Fund Limited

Reference and administrative details

For the year ended 31 October 2022

Company number	08555385	
Charity number	1155339	
Registered office	70 Prince Street Bristol BS1 4QD	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were: D G Bassett Cpt. S Colledge Cpt. W Payne J R Thomas A Westmore R Skuse	
		Resigned 30 November 2021
Bankers	Lloyds Bank PLC PO Box 1000 Andover BX1 1LT	
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF	CMS Cameron McKenna LLP College Square 2 Anchor Road Bristol BS1 5UE
Independent examiners	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL	

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their report and accounts for the year ended 31 October 2022 in compliance with current statutory requirements, the Company's Memorandum and Articles of Association and 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.

Management, Reference and administrative information set out on page 2 forms part of this report

1 OBJECTIVES AND ACTIVITIES.

The principal activity of MV Balmoral Fund Limited (MVBFL) ("The Fund") reflects the Fund's Charitable

to preserve and exhibit, in sailing condition, the historic vessel MV Balmoral and to advance the education of the public through the provision of educational material relating to the industrial and maritime historic period represented by the ship and the architecture of the surrounding coastline.

The main activities undertaken by the Fund during the year to further its purposes for the public benefit continued to include:

- Preserving MV Balmoral by maintaining in particular her engines and in cyclical maintenance / refurbishing fabric generally: mainly through the hard work of our experienced and also new volunteers;
- Seeking and spending resources on reducing rainwater ingress through planking by replacement and refurbishment of decks: identify issues and to reduce further deterioration and increase usability of accommodation;
- Seeking further funding for work needed to update to regulatory standards required for future certification.
- Continuing and seeking relationships to enable MV Balmoral's use as a Bristol based science/engineering, historical and educational resource, where this was possible and practicable
- Encouraging public understanding of the ship within Bristol harbour through information and monitored access, in two different locations;
- Maintaining a virtual network of website and other media which provide a resource of illustrations, and information about the ship and her historic as well as current physical context.

(See following sections for more details).

In setting objectives and planning 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.

The trustees gratefully acknowledge the continuing input from members, supporters and volunteers, both financial and physical, in support of these aims. All trustees and members acting as "officers" continue to work on a voluntary basis.* The outstanding and consistent support and input of Chief Engineer Tony Byrne and of Iolo Llewelyn, Hon. Accountant can't be over-praised. Former Captain Bill Payne, elected chair by other trustees, is thanked for working hard to order priorities for spend and reducing expenditure otherwise, enlisting Ross Floyd to recognise and investigate problems, and encouraging Steve Jones to organise fund-raising. In particular Bill Payne organised getting in timber and persuaded Rob Skuse to commence work on the decks, in a way which would otherwise be unaffordable.

Fellow trustees were sorry that after captaining Balmoral back to Prince's Wharf he resigned early in this accounting year, just before the 2021 AGM.

(* - other than a skilled-work project that was commenced before Robert Skuse became a trustee).

TRUSTEES AGAIN CONFIRM THAT:

- Sailing again remains the aspiration of most supporters. Trustees recognise that sailing is the best form of both preserving and exhibiting the ship.
- Refurbishment and upgrades to statutory condition are necessary for regaining certificates, so that sailing can be authorised. Continuing and cyclical maintenance is also essential, as is deck replacement work given the rainwater ingress exacerbated during Covid restrictions.
- Sailing with passengers -which must be undertaken through a trading company- remains the best way of continuing the heritage tradition of coastal excursions. As one of the two surviving ships able to do so, sailing gives a direct relationship with the navigational and heritage infrastructure of the UK's smaller coastal communities; and of funding the whole process.
- A home in Bristol is essential and needs to be earned; currently all year, and during off-seasons in a sailing future. Fundamental to that premiss is to maintain a good relationship with Bristol City Council; and the ability to use the ship in harbour for education and community-benefit offers, also for consciousness and fund-raising activity.
- Volunteers are vital to the project and their well-being - including using the ship as a social resource -is important to the trustees.

2 KEY CHALLENGES DURING THE REPORTING YEAR:

• Use of the ship -

Covid lock-downs as such ceased, but social distancing, individual quarantines, mask-wearing indoors and concern for volunteer vulnerabilities continued to influence activities and reduce fund-raising events over the winter, as also did the accommodation reducing through rain ingress. The new berth at Mardyke was without fixed first / last access.

• Needing power for electrical machinery -

It had been anticipated that being relocated to the former Pride of Bristol berth at Mardyke would allow the electrical outlet they used to be available to Balmoral; but incompatibility has not yet been overcome. Dehumidifiers could only be used when the ship was manned; alternative power tools which could be run from the smaller generator had to be purchased.

• Sustaining volunteers - Volunteer numbers have increased, but changed traffic and parking restrictions have made access harder. Tuesday working has attracted many engineering volunteers and, after 5 years and some attrition, more non-sailing volunteers have become interested. This is most welcome, but they need to be accommodated and cared for, with communications and supplies increased. Some do not have electronic means of contact.

There's a shortfall in those prepared to help with domestic input for, and manning, events.

• Identifying priorities for reducing / enhancing expenditure -

Having reserves counted against us for gaining emergency grants; but sufficient must be kept to pay insurances (including a premium if moving in the harbour, and potentially for larger events) and for services (fuel and water) as well as for maintenance materials. Spend on the deck-planking is now considered a necessity; doing so sequentially and at a lower cost does also take longer. Having no off-site accommodation also extends the effect.

- Achieving sufficient funding for these activities -

Success in fund-raising, particularly on a scale to allow upgrading work necessary regaining passenger certificates, remains elusive.

- Members and supporters have been loyal in continuing contributions; but Covid and other humanitarian crises, and cost of living rises, have impacted on larger Fund-givers and size of individual donations, with even previous funders changing priority.

- NHLF includes maintenance as "capital" work; whereas "All projects must have a substantial engagement activity plan which forms part of the funding request. It is also essential that a project can strongly meet our mandatory outcome which ensures a 'wider range of people' will engage with heritage. We particularly value projects which work with their target audience to develop the project idea". Unfortunately the decreasing amount of useable accommodation has reduced event as well as income-raising options.

- PS Waverley's renewed calls for funding have once again affected income from supporters of both ships

- Physical use of the ship adds to the public benefit of MV Balmoral's existence.

This year most remaining dry areas have been used to accommodate work activities; the storage of kit, materials and equipment on board already reduced useable accommodation.

- Bolstering confidence that the ship will return to passenger sailing one day:

This is needed to keep volunteers, membership, supporters and funders on-side. In line with many other (particularly maritime) charities, this has become harder to plan and achieve. Enabling access, keeping the ship safe and presentable in Bristol, creating / enhancing fund-raising credibility, are key factors.

- Retaining communication -

One-to-one invitations receive better responses than mass send-outs; but is labour-intensive. The website is now quicker to open and a front page panel can be updated; but remains unwieldy to update. Angharad Westmore had to withdraw from organising this. It is essential to make the website more responsive before a public campaign

3 ACHIEVEMENTS AND PERFORMANCE -

The year's activities have been illustrated in the newsletters and social media.

- Discussion with Bristol City and Harbour and retaining berth/s

Trustees were grateful and relieved to be permitted, at short notice, to return to Prince's Wharf 24th November 2021 so that electrical power could be used over the winter. Former Captain Bill Payne and volunteers, plus requisite pilot, took Balmoral back under her own propulsion.

- Discussions with Bristol were able to take place on board early January 2022 based on the detailed Business Plan evolved by Iolo Llewelyn and Steve Jones from the Case for Support written by Ross Floyd and Steve Jones. Further detail was provided on insurances; and cost updates provided by Andy Westmore.

- The ship returned to Mardyke Wharf in late May 2022. Trustee Captain Steve Colledge and other volunteers, plus pilot, took Balmoral back under her own propulsion. The berth was now further west, having just been vacated by Pride of Bristol.

- Balmoral was allowed to return early in September for filming at Prince's Wharf. Former Captain Steve Mallett this time did the honours.

- Publicity

Balmoral's team exhibited at the Ship Show in Bristol, in April 2022.

In mid July 2022 Balmoral was one of 5 historic vessels featured in a programme called Stormy Weather for Times Radio compered by Tim Dunn. These were individually was broadcast on and then a compilation broadcast on Boxing Day.

In September Balmoral also provided the major stage set focus for a quayside scene at MShed, being filmed for Black Cake.

- Expenditure

Priorities continued to be reducing inessential costs and starting positive spend on critical elements, notably deck leaks, simplifying the website and other fund-raising. Power, water, and removal of waste and effluent are all continuing cost items, and becoming more expensive.

- Decks:

This is the biggest financial and practical effort. A staged contract on a professional but part-time basis with Rob Skuse of Steamship Engineering has continued to achieve very considerable improvement to conditions in the ship.

- Insurance costs and retained resources:

Bill Payne's procured valuation of the ship identified inherent values which could be set against contingencies. Ross Floyd and Iolo Llewelyn obtained written understanding from the National Heritage Memorial Fund that the ship was not currently in service; and its permission to reduce - for the time being - using their grant aid figure from 2003 to form the Insured Value of the ship. This then allowed the cost of insurance cover against liability to be reduced; but retaining cover did require reducing the visitor numbers at events.

A resulting obligation was to keep the NHMF informed on progress.

- Advice on fund-raising:

A Business Action Plan was prepared and Funding advice was sought from consultants Conservation Plus. After useful workshop meetings their eventual advice was for MVBFL to make an EOI itself to the National Heritage Memorial Fund's Standard Funding Stream. As a result their fee was commuted to pro bono.

- Communications: meetings and news -

- Face-book / Instagram news is being updated on a weekly basis by trustee Rob Skuse. This is widely received and works well for those with accessibility.

- Regular trustees' meetings, and officer / action meetings, continued through Zoom.

- Up-grade for the website: A professional was engaged to identify and reduce the number of plug-ins; carried out for a modest amount. An interim payment against creating a simpler revised website has been made and also allows a new "head-line" panel to be amended.

- Newsflashes to Members: more of these interspersed Newsletters to Members issued March, Summer, Autumn (and Christmas) 2022. These were sent as PDFs by email by Steve Jones, also maintaining the secure data, to members. Posted only where essential (MU), these comprise illustration of work and events, and aim for transparency in the running of the charity.

- A Letter with AGM particulars and request for proxy votes was emailed or posted to Members; and followed up with a Newsflash reminder.

- 1000-plus signed-up supporters receive an adapted version of the newsletter, distributed electronically via MailChimp. Adapted for publication and organised by supporter Alex Norori-McCormack. MailChimp is a paid-for service for this wider distribution, and holds MVBFL's mailing list in compliance with privacy and data protection.

In all communications, the need for more management assistance and funding to keep the ship going are particularly highlighted.

Trustees are most grateful to all who assist, and donate, by any means.

- The Paddle Steamer Preservation Society's quarterly journal "Paddle-wheels" graciously continues to accept material, generally up-dating articles written by Steve Jones.

- The 7th AGM - 11th December 2021

National legal exemption to permit electronic means having expired, the Articles required this to be held in person. The Underfall Yard's education room was used; and despite qualms was quorate in attendance as well as through proxies. David Bassett chaired the meeting, attended by trustees Andy Westmore; and Rob Skuse: as co-opted trustee he was endorsed by election. Iolo Llewelyn (Hon Accountant) also attended, plus M Urquhart (Acting hon.sec.)

Apologies received from John Thomas and Stephen Colledge, also Steve Jones (membership).

All business was achieved, including rotational re-elections (Stephen Colledge and Andy Westmore.)

- The Special Resolution approved in principle at the previous AGM was endorsed. With the correct deposition procedure followed later, this changed the Articles to permit electronic Members' meetings in future, including AGMs.

Along with heartfelt thanks to supporters and donors, the need and plea for more volunteers to assist with administration and fund-raising as well as with physical maintenance, were emphasised.

- Educational activities -

Postponed classes on board via MyFutureMyChoice (MFMC) and their volunteers (assisted by the MShed's crane and volunteers) were held February 2022, over 4 days and sessions; with model rescue-rocket making and firing and cardboard half-boat-building.

The ship was manned, engine room and wheelhouse / bridge visits made and explained by Balmoral volunteers. This completed the contracted series successfully in spite of the reduced accommodation space available due to works, leaks and storage on board. MFMC greatly assists MVBFL in achieving such outreach.

Decks were usually able to be used in lieu interior accommodation for class hand-overs, even in February.

Later at Mardyke MFMC held more learning and team building days on board, and publicised through social media. Classes built model boats for sailing in the harbour festival. MFMC again brought in volunteers from business and industry, as well as other backgrounds, to assist the activities.

Former Chief Engineer Graham Bell produced a banner illustration of composite navigational / propulsion relationships for display in the engine room.

- Exploring fund-raising -

Steve Jones emphasises that applications for funding need to match the requirements of the potential donor, whether that is educational, minority interests or widening the benefits of the ship across the community. It's also become clear how these targets have changed even for former funders - to be much more humanitarian and less for preservation. Means have been broadened to include the North Somerset Community Lottery, as well as through other on-line purchasing arrangements,

The Fund is grateful that Members and supporters continue donating, in cash.

Also in kind - trustees were grateful for an intermediate-sized deck generator, kindly loaned by Nick Sutton to replace his small mobile unit.

- Public access / community activities -

- The Harbour Festival took place in July for the first time in 3 years. Numbers and safety had to be considered and monitored. Having decided to open, volunteers manned the ship for two days, and provided shade, live music coffee and bar. 584 people toured the ship and given explanations and anecdotes by volunteers in person, by video and through illustrations.

- After returning to Princes' Wharf for filming, the ship was allowed to stay. Volunteers opened the ship there for Harbour Heritage weekend. Large information banners were placed along the ship's quayside rail, and posters / leaflets on the quay railing.

- Volunteers raised the flags to add to the overall scene on special occasions.

- MyFutureMyChoice organised social evenings aimed also at assisting the Windrush community with help and advice, along with a different set of volunteers.

- The heritage asset - MV Balmoral - and maintenance achievements of volunteers on board Much has been illustrated and celebrated in newsletters and social media.

Rob Skuse now manages most of non-engineering programming of work on board.

DECKS - replacement work of individual planks and caulking continues in the traditional manner, including re-pitching of other areas.

ENGINEERING - Chief /engineer Tony Byrne has been exemplary in continuing to attend the ship weekly, and providing blogs of activity and photographs taken during the twice-weekly volunteer sessions. The "Hot Layup", with all machinery is run on test in the first week of every month continues in the format fully set out in the 2019/20 Trustees' report.

During the year Balmoral gained additional engineering volunteers from "Pride of Bristol".

PREP / REPAINTING - stalwart volunteers have made great progress hacking back rust and repainting in the steering compartment (beneath the "Poop Deck") upper works and hull sides. Welding in patches continues where necessary and appropriate.

MASTS - Whilst at Prince's Wharf the MShed crane was used to take down the masts, one was scrapped and a replacement will have to await specific funding. After a repair section was bought-in and considerable volunteer work to strip, repair and revarnish the fore-mast was stepped (re-erected) and a new ensign donated to fly on it.

WOODWORK AND VARNISHING -

Taff-rails were stripped and varnished in good weather; the timber seats dismantled. The ceiling of the small upper lounge having been stripped for inspection and found to need a lot of work, it was set up as a winter repairs and sanding room.

During the year other new (non-maritime) volunteers joined. Helped by regular teams opening and shutting the ship; also by the activity of moves in the harbour and preparation for filming at Prince's Wharf, Balmoral (post Covid) is returning to be an attractive venue for volunteer activity and companionship in her own right. Machinery and surroundings in the Steering Flat have been vastly improved through dedicated work, and use of de-humidifiers. Other volunteers attend when not working or at sea; and a recently retired chief engineer also now attends weekly

As in 2019/20 and 1920/21, the major achievement has been to keep the ship alive and in Bristol, through prudence in financial topics, and the hard work of volunteers. The increased number and continuing enthusiasm of ship volunteers is very welcome.

Trustees remain convinced a berth in Bristol is the best option for Balmoral's vital volunteer complement, and the appropriately historic nature of the vibrant Floating Harbour.

4 WHITE FUNNEL LIMITED (WFL) (wholly owned by MVBFL)

We have continued to use WFL as a vehicle for our commercial activities (bar, shop, hire of facilities):

- Directors: David Bassett and John Thomas, trustees of MVBFL, continued for the company.
- The office premises, shared with MVBFL, exist only for postal facilities; occasional meetings may be held by appointment.
- Accounting is continued on a joint or group basis, undertaken by member / volunteer Iolo Llewelyn, MVBFL's hon. Accountant.
- Expenses are at a very low level: maintaining the purpose-designed website for future use, but dormant except for email. Such funding currently being made on an as-needed basis from MVBFL, and further reduced where possible.
- The shop is administered through the MVBFL website, organised by volunteers Geoffrey Ryder and despatches made via Antony & Nicholas Meads of Poole.

5 STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITABLE COMPANY MV BALMORAL FUND LTD (MVBFL / the Fund)

Premises and management

The registered and postal address of the Fund remains 70, Prince St., Bristol BS1 4QD, but continues to act as a postal base. Meetings can be arranged by appointment, but preferably to be on board Balmoral on a Volunteer day (Tuesday or Friday).

Trustee / Directors of the private charitable company MVBFL.

The trustee complement changed during 2021/22.

Captain Bill Payne officially joined the Board December 2020, and was elected chair in April 2021. Bill Payne's achievements in kick-starting the necessary spend of resources and enabling several changes have been described above. He was assisted in particular by Ross Floyd. However Bill felt unable to continue and resigned as a Trustee in November 2021.

Robert Skuse, a worker on and enthusiast for Balmoral since his teens, and a director of his own company "Steamship Engineering" of Bristol. After the decks contract was established he was co-opted to the Board in Autumn 2021, officially became a trustee at the 2021 AGM. Rob has very considerable local knowledge, and is prolific and successful at social media. Rob has also taken on much of the non-engineering side of the volunteer work programme as well as being instrumental in making a huge difference to the condition of Balmoral's decks.

Membership

Membership numbers have not picked up since sailing, and there has been some Covid and other natural attrition. Many however remain supportive and as of the 2022 AGM there were 113 Members. The vast majority are able to receive emails of some sort.

Donations - Steve Jones as Membership Secretary receives membership subscriptions initially, Trustee John Thomas as MVBFL Treasurer banks these and donations made by cheque. Gift Aid is stressed as giving additional benefit, where possible. John Thomas and Iolo Llewelyn, hon Accountant, monitor the on-line donations made:

- via "Stripe" - on-line / our website; and
 - by using Amazon "Smile" (ceased function following this reporting year) or "EasyFundraising" ie receiving donations via on-line purchases from High Street names, if citing Balmoral as charity.
- MV Balmoral is also benefits from the North Somerset Community Lottery.

Governing document

MV Balmoral Fund Limited (MVBFL) was incorporated on 4 June 2013 as a Company limited by guarantee, number 08555385. The Company was granted charitable status from 15 January 2014 and is registered with the Charity Commission, number 1155339.

The operation of the charity is governed by its Memorandum and Articles of Association.

Organisation

MVBFL operates through the Board of Directors / Trustees. MVBFL's trustees are unpaid, and determine the general policy of the Company. The Board meets regularly as circumstances require. It is pleased to recognise the essential assistance of many individuals who bring their time, expertise and enthusiasm to support the project.

D G Bassett	
Cpt. S P Colledge	
(Cpt W Payne)	(resigned 30 November 2021)
R. Skuse	(appointed 11 December 2021)
J R Thomas	
A D Westmore	

Trustees

Trustees, who under Company Law are also directors of the company, and who served during the year and up to the date of this report were as follows:

Trustees are members of the Company; the liability of the members is limited to £10 each. 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.

Under the Articles of the Company, trustee / directors may be appointed:

- By resolution of other directors.

This has involved directors seeking out individuals, or who have offered themselves following publicity, able to provide the skills/experience able to manage the company.

A director appointed by such resolution must retire at the next annual general meeting.

- At a general meeting of the company.

At each annual general meeting one third of the trustees must retire from office in rotation, and if they wish to continue in post must be re-appointed by the members.

Associated parties

The company has effective links with various Branches of the Paddle Steamer Preservation Society (PSPS), which has accorded MV Balmoral Fund Ltd. 'allied' status.

It also operates in association with the National Piers Society; recognising the mutual interest in seeking to ensure suitable infrastructure remains available to coastal excursion ships, and the general benefit that can accrue through close cooperation.

MV Balmoral Fund owns all shares in White Funnel Ltd. MV Balmoral was chartered to WFL for 5 years from 18 May 2015 to operate the ship. The CHARTER Has not been renewed, nor is MVBFL currently able to provide MV Balmoral in a condition satisfying the regulations for Class III coastal passenger certification. WFL continues to assist MV Balmoral for relevant commercial events, or occasional aspects of the maintenance of the ship.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company, in conjunction with its marine consultants, the Maritime and Coastguard Agency, Bristol Harbour, and the Company's insurers, has developed systems and safeguards to monitor and control these risks, and to manage potential impact on the Company in the future. Appropriate insurances are in place; notices and certificates are displayed on board.

Fund raising arrangements

Ship-based fundraising activities during 2021/22 gradually resumed on a very limited basis as explained in the Report. Reserves and donations allowed the company to continue to meet its charitable objectives. The wider approach to fundraising taken by the charity comprises:

1. To approach directly by email or post, and as allowed by the GDPR and privacy policies, those individuals who have already demonstrated their interest in supporting its work: by having made previous donations; having travelled on the ship and provided their contact details and/or those who have subscribed to newsletters and other publications;
2. To invite support by articles and/or advertisements placed in relevant general and specialist publications and on the website / social media; and by leaflets made available on board the ship and at appropriate events and by attending shows;
3. To approach existing members and supporters via our newsletters and social media; and
4. To submit applications for specific and general funds to appropriate national and local grant-making bodies.

Where appropriate for fundraising purposes the charity shares information with its trading subsidiary, White Funnel Limited, but does not share information with other charities, nor does it transfer or sell such information to third parties.

We do not use professional fundraisers or commercial participators to carry out any fundraising activities as such, but reserve the right to do so. MVBFL noted the previous professional advice on collating and using information and procedures; and sought advice on making specific applications. The charity undertook only limited fund raising using Methods 2, 3 and 4 above during the year under review.

The number of complaints received by the charity

No complaints were received during 2021/22 regarding our fundraising activities.

6. FINANCIAL REVIEW - 2021/22 OUT-TURN.

The following table summarizes the financial outturn for 2021/22 and compares this with 2020/21.

	2021/22	2020/21
	£	£
Income:		
Donations and legacies	33860	58652
Charitable activities	27065	17750
Other trading activities	15980	587
Total income	76905	76989
Expenditure:		
Raising funds	851	4796
Charitable activities	98203	72419
Total expenditure	99054	77215
Net income /(expenditure)	-22149	-226

As the Balmoral was still laid up during the year, the group's income and expenditure remained at a low level. The financial highlights of the year are:

Income:

- Donations and legacies: two fund-raising appeals were made during 2020/21; these were not repeated, so income from donations were lower than for 2020/21.
- Charitable income: the increase in 2021/22 reflected the Fund's continued success in attracting a number of educational grants from a range of sources;
- Other trading activities: the significant increase in trading income was as a result of the hire of MV Balmoral by a film company.

Expenditure

- Charitable activities: expenditure on charitable activities increased due to additional educational activities
- Capital outlay: Some £17,000 was spent on restoring MV Balmoral's decks to make them waterproof again. In addition, a trustee donated specialist services worth some £6,000. In addition to protecting the fabric of the ship, repairing the decks will allow us to use the ship more extensively for education and trading purposes.

Reserves policy

Historically the fund aimed to keep useable reserves of approximately £100,000 to meet unplanned expenditure. In light of the current lower level of the fund's activities our current policy is to retain useable (cash) reserves of £50,000 to meet unforeseen events. The reserve is required to allow the fund to provide assurance to the Bristol Harbour Authorities that the latter will not incur any liabilities in respect of the Balmoral.

The amount is predicated on a 'worst case scenario', where the fund has to meet the cost of disposing of the Balmoral, or the cost of providing a dowry to another charity to take over the responsibility for the ship.

In the light of the negotiations and valuation described elsewhere, consideration is being given to reducing the reserve to £30,000.

7. DEVELOPMENTS SO FAR IN 2022/23

Much has been covered in the above sections. Of importance:

- Balmoral was permitted to stay at Princes' Wharf for the winter. It had been anticipated that a return to Mardyke would be required; this would have entailed additional expense. However discussion with the Harbourmaster indicated there was no necessity until Easter 2023. The use of the cranes, electrical power, quayside relationship, and collaboration possible with MShed and its crane have been extremely helpful, even essential.
- The 8th AGM of MVBFL on 1st December 2022 was held by Zoom as now permitted by the Articles, for logistical reasons. Organised by the acting hon. Sec. and chaired by Dave Bassett. - Dave Bassett (present) and John Thomas were re-elected. No new names were offered.
- The occasion was quorate both through proxies and attendance, all business being achieved.
- The AGM was preceded a week earlier by a Members' "Social Saturday" - the first time that a Members gathering could be held since 2019. Many are also members of PSPS, which was holding its first Bristol Channel meeting of the season later that day on board, and hearing about, Balmoral. It was a happy joint occasion.
- Work has continued on repairing MV Balmoral's decks. Substantial progress has been made on the main and stern decks. Work will shortly begin on the bridge deck.
- Increasing numbers of events are being held on the ship, and income from these events and bar takings have increased significantly during 2023.
- Work is continuing to progress further grant applications to support the refurbishment of MV Balmoral.
- People
- The unexpected and tragic passing of Angharad Westmore has shaken and greatly saddened all the trustees; and of course altered the input possible (or expected) from her husband, Andy Westmore.
- Member and active supporter Graham Westley, who came regularly from London to help at events, is sadly missed.

Along with the sad news of the passing of Myra Allen (Editor of the PSPS magazine) our Christmas newsletter's greetings were somewhat subdued.

- Our honorary accountant Iolo Llewelyn is honourably continuing to assist us, but a replacement, or at least a substantial assistance, is still being sought.
 - Updating NHMF. A report was made back to NHMF Scotland regarding the progress on fund-raising. This led to an invitation to meet the relevant branch of the National Lottery Heritage Fund and a successful meeting was held at their Exeter office. At the time of writing a Project Enquiry is being developed for submission: prior to a formal application for funding to go to dry dock for urgent inspection and work, and for the social outcomes required by the NLHF.
 - Work. Deck-work contract renewals and timber purchases have continued and are of increasing benefit, as has been other and considerably beneficial input by Rob Skuse.
- The urgent need to renew the "Poop Deck" planking to allow returning to Mardyke has at the time of writing altered the approach, to work being carried out over the whole small deck on a full time basis and under professionally erected scaffolded cover.
- New as well as returned volunteers are increasing in numbers and as described earlier are making a considerable difference. The relationship with the quay wall is better for work accessibility and access generally, and good progress is being made with preparing and painting accessible areas.
 - Electrical and engineering specialist volunteers are making good progress.
 - Additional coded help with welding, and pontoon access for exterior work, is greatly needed

8. STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES.

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 23.07.2023

and signed on their behalf by Trustee / Director



David Bassett

Independent Examiner's Report to the Trustees of MV Balmoral Fund Limited

I report to the charity trustees on my examination of the accounts of the consolidated accounts for the year ended 31 October 2022 which are set out on pages 15 to 35.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company and group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

26 July 2023

David Butler FCA DChA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

MV Balmoral Fund Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 October 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income (and endowments) from:					
Donations and legacies	2	6,300	27,560	33,860	58,652
Charitable activities	3	-	27,065	27,065	17,750
Other trading activities	4		15,980	15,980	587
Total income (and endowments)		6,300	70,605	76,905	76,989
Expenditure on:					
Raising funds		-	851	851	4,796
Charitable activities		12,530	85,673	98,203	72,419
Total expenditure	5	12,530	86,524	99,054	77,215
Net income / (expenditure)		(6,230)	(15,919)	(22,149)	(226)
Net movement in funds	6	(6,230)	(15,919)	(22,149)	(226)
Reconciliation of funds:					
Total funds brought forward		13,431	102,481	115,912	116,138
Total funds carried forward		7,201	86,562	93,763	115,912

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

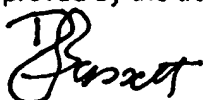
MV Balmoral Fund Limited
Consolidated and charity balance sheets
Registered number: 08555385

As at 31 October 2022

	Note	The group 2022 £	The group 2021 £	The charity 2022 £	The charity 2021 £
Fixed assets					
Heritage assets	9/10	106,056	122,470	102,787	117,893
Investments	11	-	-	100	100
		106,056	122,470	102,887	117,993
Current assets					
Stock	14	7,267	5,347	-	462
Debtors	15	12,856	16,088	10,253	13,587
Cash at bank and in hand		117,807	109,381	111,973	107,286
		137,930	130,816	122,226	121,335
Liabilities					
Creditors: amounts falling due within 1 year	16	(26,379)	(13,529)	(38,777)	(27,238)
Net current assets		111,551	117,287	83,449	94,097
Total assets less current liabilities		217,607	239,757	186,336	212,090
Creditors: amounts falling due after more than 1 year	17	(123,845)	(123,845)	-	-
Net assets	19	93,762	115,912	186,336	212,090
Funds	20				
Restricted funds		7,201	13,431	7,201	13,431
General funds		86,562	102,481	179,135	198,659
Total charity funds		93,763	115,912	186,336	212,090

For the year ended 31 October 2022 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. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006. 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. These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on **23.07.23** and signed on their behalf by



D G Bassett

Trustee/Director

MV Balmoral Fund Limited

Consolidated statement of cash flows

For the period ended 31 October 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	(22,149)	(226)
Adjustments for:		
Depreciation charges	40,571	26,883
Decrease / (increase) in stock	(1,921)	945
Decrease in debtors	3,233	1,831
Increase / (decrease) in creditors	12,851	(9,820)
Net cash provided by operating activities	32,585	19,613
Cash flows from investing activities:		
Purchase of tangible fixed assets	24,157	3,643
Net cash used in investing activities	(24,157)	(3,643)
Cash flows from financing activities:		
Loans raised during the year	-	-
Loans repaid during the year	-	-
Net cash provided by investing activities	-	-
(Decrease)/Increase in cash and cash equivalents in the year	8,428	15,970
Cash and cash equivalents at the beginning of the year	109,380	93,410
Cash and cash equivalents at the end of the year	117,808	109,380

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MV Balmoral Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regards to the current level of expenditure on the ship and the likelihood of raising further funds in future from donors and funders.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised when they are recorded in the Fund's accounting system.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only recognised in the accounts when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Fundraising events	0.0%
General fundraising	0.0%
Charitable activities	100.0%

1. Accounting policies (continued)

j) Tangible fixed assets

Donated assets are initially measured at fair value. Capital expenditure is initially measured at cost. Significant components with differing lives are depreciated separately over their expected lives only where those components are potentially separable from the ship. Depreciation for these components is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Components that are not separable from the ship are fully depreciated in the year that expenditure is incurred. The depreciation rates in use are as follows:

Engines	25 years
Other equipment not an integral part of the ship's structure	5-10 years

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) 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.

n) Financial instruments

The trust 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 bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees (of which there were none during the year). There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity'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.

1. Accounting policies (continued)

q) Accounting estimates and key judgements (continued)

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 only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1j.

Founders Tickets

As described in notes 17 and 18 to the financial statements, Founders Tickets are treated as deferred income and will be released over a period of ten years when the ship is returned to service. The period of ten years is an estimate of the period over which the benefit is likely to be redeemed by the purchasers.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

2. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Donations	-	21,257	21,257
Donated services	6,300	-	6,300
Grants	-	-	-
Membership	-	2,134	2,134
Gift aid reclaimed	-	4,169	4,169
Legacies	-	-	-
Total income from donations and legacies	6,300	27,560	33,860

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Donations	5,230	23,768	28,998
Grants	5,000	15,600	20,600
Membership	-	1,304	1,304
Gift aid reclaimed	-	6,750	6,750
Legacies	-	1,000	1,000
Total income from donations and legacies	10,230	48,422	58,652

3. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Education projects	-	27,065	27,065	17,750
Total income from charitable activities	-	27,065	27,065	17,750

4. Income from other trading activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Sales	-	15,969	15,969	316
Other	-	11	11	271
Total income from other trading activities	-	15,980	15,980	587

All income from other trading activities for 2022 was unrestricted.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

5. Total resources expended 2022

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Administrative expenses	-	3,508	-	3,508
Accountancy	-	-	3,150	3,150
Bank charges	-	323	-	323
Depreciation	-	40,571	-	40,571
Insurance	-	11,517	-	11,517
Publicity and fundraising	851	-	-	851
Educational activities	-	21,165	-	21,165
Ship operating costs	-	12,270	-	12,270
Ship repairs and renewals	-	5,699	-	5,699
Sub-total	851	95,053	3,150	99,054
Allocation of support costs	-	3,150	(3,150)	-
Total expenditure	851	98,203	-	99,054

Total governance costs were £??? (2021:£3,844)

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

5. Prior year comparative - total resources expended 2021

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Administrative expenses				-
Accountancy	-	1,616	-	1,616
Bank charges	-	-	3,683	3,683
Depreciation	-	-	161	161
Governance	-	26,883	-	26,883
Insurance	-	17,607	-	17,607
Publicity and fundraising	4,796	-	-	4,796
Educational activities	-	15,950	-	15,950
Ship operating costs	-	4,065	-	4,065
Ship repairs and renewals	-	2,454	-	2,454
Sub-total	4,796	68,575	3,844	77,215
Allocation of support costs	-	3,844	(3,844)	-
Total expenditure	4,796	72,419	-	77,215

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

6. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	40,571	26,883
Trustees' remuneration	-	-
Trustees' reimbursed travel expenses (0 trustees 2022, 0 trustee 2021)	-	-
Paid to a trustee for restorative work on MV Balmoral	11,025	1,500
Independent examiner's fee		
- Independent examination (including VAT)	3,240	3,150
- Other services	528	528

7. Staff costs and numbers

The charity has no employees other than the Trustees

The key management personnel of the charitable company comprise the Trustees. The total employee benefits of the key management personnel were £nil (2021: £nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

9. Heritage assets	
Group	Total £
Cost	
At 1 November 2021	279,294
Addition in year	24,157
At 31 October 2022	303,451
Depreciation	
At 1 November 2021	156,824
Charge for the year	40,571
At 31 October 2022	197,395
Net book value	
At 31 October 2022	106,056
At 1 November 2021	122,470

The heritage asset is the MV Balmoral, IMO 5034927, a coastal day excursion passenger vessel of 735 gross registered tons built in 1949.

The previous owners of the MV Balmoral, Waverley Steam Navigation Ltd, received a Heritage Lottery Fund grant of £759,000 and, in consequence, the ship was mortgaged to the National Heritage Lottery Fund for that sum over a period ending 10 May 2033. There is no provision for interest but an amount determinable by the Lottery Fund is repayable if the ship is disposed of within that period, or if the terms of the agreement are breached. MV Balmoral Fund Limited assumed those obligations when it purchased the ship in 2015.

10. Heritage assets	
Charity	Total £
Cost	
At 1 November 2021	221,686
Addition in year	24,157
At 31 October 2022	245,843
Depreciation	
At 1 November 2021	103,793
Charge for the year	39,263
At 31 October 2022	143,056
Net book value	
At 31 October 2021	117,893
At 1 November 2022	102,787

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

11. Investments

	2022	2021
	£	£
White Funnel Limited		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>

The charity owns the whole of the issued share capital of White Funnel Limited, a trading subsidiary. White Funnel Limited is a registered company in England and Wales, company number 09471161. The investment is valued at historic cost.

12. Subsidiary undertakings

White Funnel Limited

Until 2017 White Funnel Limited operated MV Balmoral on behalf of the charitable company, providing a public programme of coastal excursions from May to October, and made the ship available at its berth in Bristol for social functions and events during the winter period. Following the loss of its passenger certificate in 2017, MV Balmoral been moored within the dock system in Bristol. Pending the carrying out of the repairs required to allow the ship to operate again, White Funnel Limited continues to make the ship available at its berth in Bristol for social functions, while maintaining the ship on a day to day basis

	2022	2021
	£	£
Turnover	15,945	316
Cost of sales	<u>(13,909)</u>	<u>(11,307)</u>
Gross loss	2,036	(10,991)
Other operating income	2,624	2,484
Administrative expenses	<u>(1,054)</u>	<u>(1,333)</u>
Profit/ (loss) for financial year	<u>3,606</u>	<u>(9,840)</u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Assets	34,055	29,287
Liabilities	<u>(126,529)</u>	<u>(125,365)</u>
Funds	<u><u>(92,474)</u></u>	<u><u>(96,078)</u></u>

In November 2017 the Fund was advised by the Maritime and Coastguard Agency that the long-accepted practice of using doubled plates to repair the Balmoral's hull was no longer acceptable to the Agency, and that remedial work would need to be undertaken to the relevant parts of the hull to permit her to operate in future years. The financial situation of WFL and the Fund has precluded undertaking this work to date. As noted in the trustees report, the Fund is planning to undertake fund raising to permit this work to be carried out.

The company's activities have continued to be scaled back to a minimal level during 2021/22. The continued existence of the company will allow us to quickly re-establish operations when the ship is refurbished to address the matters outlined above.

13. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2022 £	2021 £
Gross income	60,936	76,412
Results for the period	<u><u>(25,755)</u></u>	<u><u>9,614</u></u>

14. Stock

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
MVB Pictures	-	462	-	462
Fuel	4,655	124	-	-
Catering stock	1,497	1,765	-	-
Shop stock	<u>1,115</u>	<u>2,996</u>	<u>-</u>	<u>-</u>
	<u><u>7,267</u></u>	<u><u>5,347</u></u>	<u><u>-</u></u>	<u><u>462</u></u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

15. Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Other debtors	80	2,430	80	200
Prepayments	10,676	12,110	8,246	12,110
Taxes	173	271	-	-
Gift aid	1,927	1,277	1,927	1,277
	<u>12,856</u>	<u>16,088</u>	<u>10,253</u>	<u>13,587</u>

16. Creditors: amounts falling due within 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	3,704	8,347	2,648	7,819
Grant received in advance	17,807	1,243	17,807	1,243
Accruals	3,240	3,678	3,240	3,150
Other	1,628	261	82	26
Lifetime tickets	-	-	15,000	15,000
	<u>26,379</u>	<u>13,529</u>	<u>38,777</u>	<u>27,238</u>

In 2017 the MV Balmoral Fund offered supporters the opportunity to purchase lifetime tickets, and, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for as long as MV Balmoral remains in the Fund's ownership. The lifetime tickets were purchased from White Funnel Limited.

If White Funnel Limited is wound up, and the Balmoral continues sailing under the ownership of MV Balmoral Fund Limited (e.g. operated by another operating company) there will be a continuing liability on MV Balmoral Fund Limited to honour these lifetime tickets.

17. Creditors: amounts falling due after more than 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Founders tickets	<u>123,845</u>	<u>123,845</u>	<u>-</u>	<u>-</u>

Founders tickets were offered by White Funnel Limited in 2015 and 2016 to enable purchasers, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for so long as MV Balmoral remains in the ownership of MV Balmoral Fund Limited

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

18. Deferred income

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
At 1. November	123,845	123,845	-	-
Increase in year	-	-	-	-
Deferred during the year	-	-	-	-
Released during the year	-	-	-	-
At 31 October	<u>123,845</u>	<u>123,845</u>	<u>-</u>	<u>-</u>

Deferred income relates to the founders tickets as presented in Note 17. Founders tickets will be released over 10 years following the reintroduction into passenger service, which the trustees deem to be a fair estimate of the period over which the benefit will be redeemed.

In the year ended 31 October 2022 the MV Balmoral did not sail and therefore as the benefit could not be redeemed by the purchasers, no funds have been released to income during the year.

19. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Tangible fixed assets	-	106,056	106,056
Current assets	7,201	130,730	137,931
Current liabilities	-	(26,380)	(26,380)
Long term liabilities	-	(123,845)	(123,845)
Net assets at 31 October 2022	<u>7,201</u>	<u>86,561</u>	<u>93,762</u>

	Restricted funds	Unrestricted funds	Total Funds
	£	£	£
Prior year comparative			
Tangible fixed assets	-	122,470	122,470
Current assets	13,431	117,385	130,816
Current liabilities	-	(13,529)	(13,529)
Long term liabilities	-	(123,845)	(123,845)
Net assets at 31 October 2021	<u>13,431</u>	<u>102,481</u>	<u>115,912</u>

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

20. Movements in funds

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
Restricted funds				
Deck refurbishment - donations	1230	-	1,230	-
Deck refurbishment - donated services	-	6,300	6,300	-
Deck refurbishment - grant	5000	-	5,000	-
Donation - purchase of awning	4000	-	-	4,000
Avon Valley Trading	<u>3,201</u>	<u>-</u>	<u>-</u>	<u>3,201</u>
Total restricted funds	<u>13,431</u>	<u>6,300</u>	<u>12,530</u>	<u>7,201</u>
Unrestricted funds				
General funds	<u>102,481</u>	<u>70,605</u>	<u>86,524</u>	<u>86,562</u>
Total unrestricted funds	<u>102,481</u>	<u>70,605</u>	<u>86,524</u>	<u>86,562</u>
Total funds	<u><u>115,912</u></u>	<u><u>76,905</u></u>	<u><u>99,054</u></u>	<u><u>93,763</u></u>

Purposes of restricted funds

Avon Valley Trading

The purpose of this fund is to facilitate the purchase of minor equipment for MV Balmoral and to enable small projects in relation to engineering aspects of the ship to be funded, both as requested by maintenance volunteers.

Deck refurbishment - donations

Donations received from supporters specifically to undertake remedial work on MV Balmoral's decks.

Deck refurbishment - donated services

A trustee undertook specialist work on MV Balmoral's decks and masts.

Deck refurbishment - grant

A grant received from the Headley Trust to undertake remedial work on MV Balmoral's decks.

Donation - purchase of awning

Donation received from a supporter to purchase an awning to protect MV Balmoral's upper deck and to allow it to be used for events in inclement weather.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022

Prior year comparative	At 1 November 2020 £	Income £	Expenditure £	At 31 October 2021 £
Restricted funds				
Deck refurbishment - donations	-	1230	-	1,230
Deck refurbishment - grant	-	5000	-	5,000
Donation - purchase of awning	-	4,000	-	4,000
Avon Valley Trading	3,201	-	-	3,201
Total restricted funds	3,201	10,230	-	13,431
Unrestricted funds				
General funds	112,937	66,759	(77,215)	102,481
Total unrestricted funds	112,937	66,759	(77,215)	102,481
Total funds	116,138	76,989	(77,215)	115,912

21. Operating lease commitments

The group and charity had no operating leases at the year end.

22. Related party transactions

White Funnel Limited is a wholly owned subsidiary of MV Balmoral Fund Limited (the Fund). During the period the Fund made grants of £2,600 (2021: £1,000) to the subsidiary. At 31 October 2022 the Fund owed £15,082 to the subsidiary (2021: the Fund owed £15,025 to the subsidiary), while the subsidiary owed £0 to the Fund (2021 - £200)

Trustees of the group made donations to MV Balmoral Fund Limited totalling £2,639 (2021: £1,507).

Trustees of the group claimed travel expenses totalling £0 (2021: £0)

Payments totalling £11,025 were made to a trustee for restorative work undertaken on MV Balmoral (2021: £1,500). The arrangements for these payments were approved by the trustees in accordance with The Charities Act 2011 and Charity Commission guidance (Trustee expenses and payments [CC11]).

A trustee undertook specialist work on MV Balmoral's decks and masts on a pro bono basis; the estimated value of the work was £6,300 (2021 £0).

23. Company limited by guarantee

The company is incorporated in England and Wales. It is limited by guarantee and as such has issued no capital. In the event of the company being wound up the liability of the members is limited to £1 each.

MV Balmoral Fund Limited

Notes to the financial statements

For the year ended 31 October 2022
