

Waverley Steam Navigation Co. Limited
Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2021



HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 Union Street Greenock PA16 8BG

Waverley Steam Navigation Co. Limited

**Contents of the Financial Statements
for the Year Ended 31 October 2021**

| | Page |
|---|----------|
| Report of the Trustees | 1 to 4 |
| Report of the Independent Auditors | 5 to 7 |
| Parent Statement of Financial Activities | 8 |
| Consolidated Statement of Financial Activities | 9 |
| Parent Statement of Financial Position | 10 |
| Consolidated Statement of Financial Position | 11 |
| Consolidated Statement of Cash Flows | 12 |
| Notes to the Consolidated Statement of Cash Flows | 13 |
| Notes to the Financial Statements | 14 to 31 |

Waverley Steam Navigation Co. Limited

Report of the Trustees for the Year Ended 31 October 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC050789 (Scotland)

Registered Charity number

SC005832

Registered office

Waverley Terminal
Lancefield Quay
Glasgow
G3 8HA

Trustees

Gregory D Beecroft – appointed 08.12.20
Deryk J Docherty
Andrew V Long – appointed 01.07.21
Joseph M Paterson
Derek N I Peters
Peter M Reid
Paul W Semple
Colin J Smith – appointed 24.06.21

Company Secretary

Deryk J Docherty

Independent auditors

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Waverley Steam Navigation Co. Limited

Report of the Trustees for the Year Ended 31 October 2021

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) and in accordance with the Companies Act 2006.

Charitable Status

The charity, a limited company governed by its Memorandum & Articles of Association, was granted charitable status under Section 505 of the Income and Corporation Taxes Act 1988, effective from 23rd March 1988.

Objects

The objects for which the company is established are, for the public benefit to:

- Maintain and operate Waverley as the World's last seagoing paddle steamer on the Firth of Clyde and in other UK coastal waters on a programme of excursions as a living and working steam heritage attraction of national and international significance;
- Promote the conservation and development of the specialist human skills and the physical infrastructure required to maintain and operate Waverley;
- Engage with all relevant agencies and the communities and coastal areas served by Waverley to ensure recognition of the economic and cultural benefits derived from her operation;
- Educate the public regarding:
 - Waverley
 - The maritime, shipbuilding and engineering heritage of Clydeside and other UK locations
 - The social and cultural history pertaining to the operation of paddle steamers on the Firth of Clyde and in other UK coastal areas.

Restrictions on the Company's Activities

The Company shall not undertake any permanent trading activities not relating directly to the furtherance of its charitable objectives. The charity's wholly owned subsidiary, Waverley Excursions Limited, carries out non-charitable trading activities for the charity. Waverley Excursions Limited is also contracted to deliver the operation and the care and maintenance of Waverley.

Review of the Business including Achievements, Performance and Future Developments

The Trustees' aim for 2021 was to see Waverley operate a full season of passenger excursions both in the Firth of Clyde area and in other areas not visited since 2018. The continuing Covid-19 pandemic placed restrictions on winter refit work for several months. This, together with uncertainty concerning the degree of curtailment on activities that would apply in the sailing season delayed the planning of Waverley's programme such that a starting date towards the end of June was eventually adopted. There were unprecedented difficulties in recruiting crew members across all departments. In particular efforts to recruit additional engineering officers with the necessary steam experience were unsuccessful. Waverley entered service on 29th June and carried out 71 days of excursion sailings in the period to 19th September. Until 9th August capacity was limited to 300 passengers to allow for physical distancing on board. Thereafter capacity was capped at 500 as it was considered the public would welcome continuing restraint on how busy the ship might be. Plans were well advanced for September and October sailings to take place on the South Coast of England and in the Thames Area however a decision was taken in August not to proceed with these as turnover of crew members remained high and there was insufficient contingency to ensure full crewing for the programme away from base. The Firth of Clyde season was instead extended by four weeks.

Favourable weather contributed to good patronage throughout the Clyde season albeit subject to the capacity constraints already detailed. Seven sailings were lost due to mechanical issues but none due to weather. A failure of the shaft on the windlass cost four days' sailing despite an excellent response from our supplier who manufactured a replacement from scratch. A fault in the air pump cost two days with valves requiring to be replaced. The final lost day was due to an issue with a boiler, which was quickly resolved albeit after the scheduled departure time.

After the completion of sailings Waverley was laid up in Glasgow.

The./

Waverley Steam Navigation Co. Limited

Report of the Trustees for the Year Ended 31 October 2021

Review of the Business including Achievements, Performance and Future Developments - continued

The operating season generated a surplus. Expenditure in the non-sailing period remains significant. Direct spending on Waverley for winter 2021/22 including drydocking was budgeted at c£400k. In addition the running of the shore establishment, payroll and insurance costs all have to be covered. As additional funds were needed a 75th Anniversary Appeal was launched with a target of £150k. Separately applications were made to other funders including trusts and foundations.

Two new Trustees, Andrew Long and Colin Smith were welcomed to the board during 2021. The board meets quarterly with our meetings conducted entirely via Zoom video-conferencing during 2020/21.

At the close of the Financial Year planning was well in hand to prepare Waverley for the 2022 season.

Going Concern

At the date of this report sufficient funding is in hand to commission Waverley for a full season commencing at the end of May 22. The trustees are confident that a combination of funds generated by passenger sailings and donated funds will be sufficient to continue operation for the forthcoming twelve months. Therefore the trustees continue to adopt the going concern basis of accounting.

Reserves Policy

The trustees have established the level of reserves which the charity ought to have. Reserves are required to address predictable capital expenditure on the renewal of the ship's hull, structure and machinery and the potential requirement for unforeseen repairs being required to maintain the operational status of the vessel. The Trustees have incorporated these requirements into the overall charitable fundraising strategy.

Investment Policy

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

Statement on Risk

The trustees, working with its subsidiary company Waverley Excursions Limited, have produced a Risk Register setting out the risks to which it is exposed and appropriate risk management strategies. Progress is monitored against the Risk Register on a regular basis and a comprehensive review is carried out on an annual basis.

Fixed Assets

Movements in Fixed Assets are detailed in Note 13 to the accounts.

Related Parties

The Paddle Steamer Preservation Society, a charity registered in England and also in Scotland, is a related party by virtue of its 68% shareholding in the company. Donations towards specific preservation projects undertaken by the company are received from the Paddle Steamer Preservation Society as decided by the trustees of that charity.

Trustees and their Interests

It is a requirement of all Trustees that he or she shall be and remain a fully paid-up member of the Paddle Steamer Preservation Society. Trustees are required to complete a Declaration of Interests statement annually and to advise of any changes in the interim. Trustees must also complete a "Fit and Proper Person" declaration as defined by HMRC, annually.

The Paddle Steamer Preservation Society will have the right to appoint two members of its Council of Management as trustees of the company, one of whom must be nominated by the Scottish Branch. At no time shall more than two members of the Council of Management of The Paddle Steamer Preservation Society, excluding any members of the Council nominated by the company, be trustees of the Company.

All company decisions are made by the Board of Trustees and there are no other key management personnel.

Trustee./

Waverley Steam Navigation Co. Limited

Report of the Trustees for the Year Ended 31 October 2021

Trustee Induction and Training

The procedure for Trustee induction and training is laid out in the Trustee Policies and Procedures handbook adopted by the charity. This includes encouragement for trustees to retain a good working knowledge of Waverley's operation.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Waverley Steam Navigation Co. Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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


In so far as the trustees are aware:

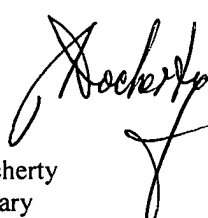
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19th May 2022 and signed on the board's behalf by:


D.J. Docherty
Secretary



Report of the Independent Auditors to the Trustees and Members of Waverley Steam Navigation Co. Limited

Opinion

We have audited the financial statements of Waverley Steam Navigation Co. Limited (the 'charitable company') for the year ended 31 October 2021 which comprise the group and parent charitable company Statement of Financial Activities (incorporating the income and expenditure account), the group and parent charitable company Statement of Financial Position, the group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 October 2021 and of the group and parent charitable company's incoming resources and application of resources, including the group and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

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

Conclusions relating to Going Concern

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

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

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

Other Information

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

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

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

Opinion/

Report of the Independent Auditors to the Trustees and Members of Waverley Steam Navigation Co. Limited

Opinion on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on Which We are Required to Report by Exception

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

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

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

Responsibilities of Trustees

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

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

Our Responsibilities for the Audit of the Financial Statements

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

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

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

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

There./

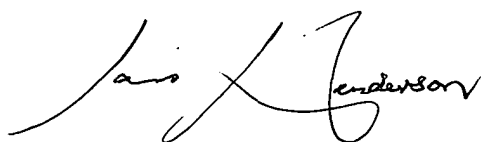
**Report of the Independent Auditors to the Trustees and Members of
Waverley Steam Navigation Co. Limited**

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

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

Use of Our Report

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

A handwritten signature in black ink, appearing to read 'John Henderson', with a stylized flourish at the end.

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

7th June 2022

Waverley Steam Navigation Co. Limited

**Parent Company Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2021**

| | | Unrestricted fund | Restricted fund | 2021 Total funds | 2020 Total funds |
|---|-------|----------------------|--------------------|---------------------|---------------------|
| | Notes | £ | £ | £ | £ |
| INCOME | | | | | |
| Donations and legacies | 2 | 632,621 | 464,000 | 1,096,621 | 1,560,494 |
| Charitable activities | | | | | |
| Preservation and operation of P.S. Waverley | 5 | 891,200 | - | 891,200 | 90,660 |
| Investment income | 4 | <u>8,919</u> | <u>-</u> | <u>8,919</u> | <u>6,883</u> |
| Total Income | | 1,532,740 | 464,000 | 1,996,740 | 1,658,037 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 7 | | | | |
| Preservation and operation of P.S. Waverley | | 1,285,132 | 714,919 | 2,000,051 | 1,344,555 |
| Governance costs | | <u>1,550</u> | <u>-</u> | <u>1,550</u> | <u>1,400</u> |
| Total Expenditure | | 1,286,682 | 714,919 | 2,001,601 | 1,345,955 |
| NET INCOME/(EXPENDITURE) | | 246,058 | (250,919) | (4,861) | 312,082 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 472,720 | 2,974,263 | 3,446,983 | 3,134,901 |
| TOTAL FUNDS CARRIED FORWARD | | <u>718,778</u> | <u>2,723,344</u> | <u>3,442,122</u> | <u>3,446,983</u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2021**

| | | Unrestricted fund | Restricted fund | 2021 Total funds | 2020 Total funds |
|---|-------|-----------------------|-------------------------|-------------------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| INCOME | | | | | |
| Donations and legacies | 2 | 632,621 | 464,000 | 1,096,621 | 1,560,494 |
| Charitable activities | | | | | |
| Preservation and operation of P.S. Waverley | 5 | 944,080 | - | 944,080 | 117,571 |
| Other trading activities | 3 | 413,086 | - | 413,086 | 59,352 |
| Investment income | 4 | <u>88</u> | <u>-</u> | <u>88</u> | <u>3,098</u> |
| Total Income | | 1,989,875 | 464,000 | 2,453,875 | 1,740,515 |
| EXPENDITURE ON | | | | | |
| Trading activities | 6 | 247,812 | - | 247,812 | 49,204 |
| Charitable activities | 7 | | | | |
| Preservation and operation of P.S. Waverley | | 914,307 | 714,919 | 1,629,226 | 1,099,676 |
| Governance costs | | 6,900 | - | 6,900 | 6,400 |
| Management and administration | | <u>463,227</u> | <u>-</u> | <u>463,227</u> | <u>266,835</u> |
| Total Expenditure | | 1,632,246 | 714,919 | 2,347,165 | 1,422,115 |
| NET INCOME/(EXPENDITURE) | | 357,629 | (250,919) | 106,710 | 318,400 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 216,443 | 2,974,263 | 3,190,706 | 2,872,306 |
| TOTAL FUNDS CARRIED FORWARD | | <u>574,072</u> | <u>2,723,344</u> | <u>3,297,416</u> | <u>3,190,706</u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited
(Registered Number : SC050789)
Parent Company Statement of Financial Position
At 31 October 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 13 | 2,773,898 | 3,014,817 |
| Investments | 14 | <u>100</u> | <u>100</u> |
| | | 2,773,998 | 3,014,917 |
| CURRENT ASSETS | | | |
| Debtors | 16 | 189,551 | 275,286 |
| Cash at bank | | <u>644,056</u> | <u>351,160</u> |
| | | 833,607 | 626,446 |
| CREDITORS | | | |
| Amounts falling due within one year | 17 | <u>(48,197)</u> | <u>(77,094)</u> |
| NET CURRENT ASSETS | | <u>785,410</u> | <u>549,352</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,559,408 | 3,564,269 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 18 | <u>(117,201)</u> | <u>(117,201)</u> |
| NET ASSETS | | <u><u>3,442,207</u></u> | <u><u>3,447,068</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 22 | 75 | 75 |
| Capital redemption reserve | | 10 | 10 |
| Unrestricted funds | 20 | 718,778 | 472,720 |
| Restricted funds | 20 | <u>2,723,344</u> | <u>2,974,263</u> |
| TOTAL FUNDS | | <u><u>3,442,207</u></u> | <u><u>3,447,068</u></u> |

The financial statements were approved by the Board of Trustees on 19th May 2022 and were signed on its behalf by:



P.W. Semple
Trustee



D.N.I. Peters
Trustee

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited
(Registered Number : SC050789)
Consolidated Statement of Financial Position
At 31 October 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 13 | 2,773,898 | 3,014,817 |
| CURRENT ASSETS | | | |
| Stocks | 15 | 24,270 | 16,766 |
| Debtors | 16 | 41,011 | 40,352 |
| Cash at bank | | <u>762,001</u> | <u>428,182</u> |
| | | 827,282 | 485,300 |
| CREDITORS | | | |
| Amounts falling due within one year | 17 | (186,478) | (192,125) |
| NET CURRENT ASSETS | | <u>640,804</u> | <u>293,175</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,414,702 | 3,307,992 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 18 | (117,201) | (117,201) |
| NET ASSETS | | <u>3,297,501</u> | <u>3,190,791</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 22 | 75 | 75 |
| Capital redemption reserve | | 10 | 10 |
| Unrestricted funds | 20 | 574,072 | 216,443 |
| Restricted funds | 20 | <u>2,723,344</u> | <u>2,974,263</u> |
| TOTAL FUNDS | | <u>3,297,501</u> | <u>3,190,791</u> |

The financial statements were approved by the Board of Trustees on 19th May 2022 and were signed on its behalf by:



P.W. Semple
Trustee



D.N.I. Peters
Trustee

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited

**Consolidated Statement of Cash Flows
for the Year Ended 31 October 2021**

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 1 | <u>333,731</u> | <u>668,250</u> |
| Net cash provided by (used in) operating activities | | <u>333,731</u> | <u>668,250</u> |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | - | (1,299,638) |
| Interest received | | <u>88</u> | <u>3,098</u> |
| Net cash provided by (used in) investing activities | | <u>88</u> | <u>(1,296,540)</u> |
| Change in cash and cash equivalents in the reporting period | | 333,819 | (628,290) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>428,182</u> | <u>1,056,472</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>762,001</u></u> | <u><u>428,182</u></u> |

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited

**Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 October 2021**

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

| | 2021 £ | 2020 £ |
|---|-----------------------|-----------------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | 106,710 | 318,400 |
| Adjustments for: | | |
| Depreciation charges | 240,919 | 175,408 |
| Interest received | (88) | (3,098) |
| (Increase)/Decrease in stocks | (7,504) | 3,155 |
| (Increase)/Decrease in debtors | (659) | 92,803 |
| (Decrease)/Increase in creditors | <u>(5,647)</u> | <u>81,582</u> |
| Net cash provided by (used in) operating activities | <u><u>333,731</u></u> | <u><u>668,250</u></u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.11.20 £ | Cash flow £ | At 31.10.21 £ |
|---|-----------------------|-----------------------|-----------------------|
| Net cash | | | |
| Cash at bank | 428,182 | 333,819 | 762,001 |
| Loans falling due in more than one year | <u>(117,201)</u> | <u>-</u> | <u>(117,201)</u> |
| Total | <u><u>310,981</u></u> | <u><u>333,819</u></u> | <u><u>644,800</u></u> |

Waverley Steam Navigation Co. Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

There is sufficient funding in hand to commission Waverley for a full season commencing at the end of May 22. The Trustees are confident that a combination of funds generated by passenger sailings and donated funds will be sufficient to continue operations for the forthcoming twelve months. Therefore, the Trustees continue to adopt the going concern basis of accounting.

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Expenditure on charitable activities includes the costs of operating and preserving PS. Waverley and activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's activities.

Waverley Steam Navigation Co. Limited

Notes to the Financial Statements - continued for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES – continued

Tangible fixed assets

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

| | | |
|---------------------------------|---------|---------------|
| Plant and Equipment for Vessels | 5% -10% | straight line |
| Vessels | 4% | straight line |
| Computer Equipment | 20% | straight line |
| Office Equipment | 15% | straight line |

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

Some of the group's employees are members of a multi-employer funded defined benefit scheme. As the scheme is multi-employer the group is unable to identify their own share of the schemes assets and liabilities, so in accordance with paragraphs 28.13 and 28.13A of FRS102 the entity shall account for the scheme as if it was a defined contribution scheme with contributions accounted for when payable. Where the group has entered into an agreement with the multi-employer plan that determines how a deficit will be funded the group shall recognise a liability for the contributions payable that arise from the agreement with the resulting expense in profit or loss. The group shall measure its liability on a discounted present value basis. The group shall determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The currency and term of the corporate bonds shall be consistent with the currency and estimated period of the future payments.

Payments are also made to a defined contribution pension scheme for some employees which are accounted for when payable.

Investments

Investments in subsidiaries are accounted for at cost less impairment.

Debtors

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

Cash at Bank and in Hand

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

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

1. ACCOUNTING POLICIES – continued

Creditors

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

Financial Instruments

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

Significant Judgments and Estimates

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

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

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

2. DONATIONS AND LEGACIES

Group and company

| | Unrestricted | Restricted | 2021 Total | 2020 Total |
|------------------------|----------------|----------------|------------------|------------------|
| | £ | £ | £ | £ |
| Grants | - | 464,000 | 464,000 | - |
| Donations and legacies | 632,621 | - | 632,621 | 385,147 |
| Boiler Refit Appeal | - | - | - | 1,175,347 |
| | <u>632,621</u> | <u>464,000</u> | <u>1,096,621</u> | <u>1,560,494</u> |

3. OTHER TRADING ACTIVITIES

Group

| | 2021 | 2020 |
|--------------------------|----------------|---------------|
| | £ | £ |
| Shop sales | 127,689 | 37,698 |
| Bar and catering revenue | <u>285,397</u> | <u>21,654</u> |
| | <u>413,086</u> | <u>59,352</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

4. INVESTMENT INCOME
Group

| | 2021 | 2020 |
|--------------------------|-----------|--------------|
| | £ | £ |
| Deposit account interest | <u>88</u> | <u>3,098</u> |

Company

| | 2021 | 2020 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Deposit account interest | 72 | 3,053 |
| Loan interest | <u>8,847</u> | <u>3,830</u> |
| | <u>8,919</u> | <u>6,883</u> |

5. INCOME FROM CHARITABLE ACTIVITIES
Group

| | 2021 | 2020 |
|----------------------|----------------|----------------|
| | £ | £ |
| Sailing revenue | 891,200 | 90,660 |
| Job Retention Scheme | <u>52,880</u> | <u>26,911</u> |
| | <u>944,080</u> | <u>117,571</u> |

Company

| | 2021 | 2020 |
|-----------------|----------------|---------------|
| | £ | £ |
| Sailing revenue | <u>891,200</u> | <u>90,660</u> |

6. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|-------------|----------------|---------------|
| | £ | £ |
| Purchases | 126,553 | 23,616 |
| Staff costs | 86,601 | 19,482 |
| Other costs | <u>34,658</u> | <u>6,106</u> |
| | <u>247,812</u> | <u>49,204</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

7. CHARITABLE ACTIVITIES COSTS

Group – year ended 31 October 2021

| | Direct costs | Support costs (See note 8) | Totals |
|---------------------------------|------------------|-------------------------------|------------------|
| | £ | £ | £ |
| Staff costs | 368,381 | - | 368,381 |
| Ship repair and operating costs | 1,019,926 | - | 1,019,926 |
| Depreciation | 240,919 | - | 240,919 |
| Governance costs | - | 6,900 | 6,900 |
| Management and administration | | 463,227 | 463,227 |
| | <u>1,629,226</u> | <u>470,127</u> | <u>2,099,353</u> |

Group – year ended 31 October 2020

| | Direct costs | Support costs (See note 8) | Totals |
|---------------------------------|------------------|-------------------------------|------------------|
| | £ | £ | £ |
| Staff costs | 50,085 | - | 50,085 |
| Ship repair and operating costs | 110,461 | - | 110,461 |
| Boiler project costs | 763,721 | - | 763,721 |
| Depreciation | 175,409 | - | 175,409 |
| Governance costs | - | 6,400 | 6,400 |
| Management and administration | | 266,835 | 266,835 |
| | <u>1,099,676</u> | <u>273,235</u> | <u>1,372,911</u> |

Company – year ended 31 October 2021

| | Direct costs | Support costs (See note 8) | Totals |
|---------------------------------|------------------|-------------------------------|------------------|
| | £ | £ | £ |
| Ship repair and operating costs | 1,670,590 | - | 1,670,590 |
| Depreciation | 240,919 | - | 240,919 |
| Fundraising and other costs | 88,542 | - | 88,542 |
| Governance costs | - | 1,550 | 1,550 |
| | <u>2,000,051</u> | <u>1,550</u> | <u>2,001,610</u> |

Company – year ended 31 October 2020

| | Direct costs | Support costs (See note 8) | Totals |
|---------------------------------|------------------|-------------------------------|------------------|
| | £ | £ | £ |
| Ship repair and operating costs | 385,514 | - | 385,514 |
| Boiler Project Costs | 763,721 | - | 763,721 |
| Depreciation | 175,409 | - | 175,409 |
| Fundraising and other costs | 19,911 | - | 19,911 |
| Governance costs | - | 1,400 | 1,400 |
| | <u>1,344,555</u> | <u>1,400</u> | <u>1,345,955</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

8. SUPPORT COSTS

Group

| | | | 2021 | 2020 |
|---|------------------|-------------------------------|------------------|------------------|
| | Governance costs | Management and administration | Total activities | Total activities |
| | £ | £ | £ | £ |
| Auditors' remuneration | 4,900 | - | 4,900 | 4,400 |
| Auditors' remuneration – non audit work | 2,000 | - | 2,000 | 2,000 |
| Other professional fees | - | 7,210 | 7,210 | 6,550 |
| Staff costs | - | 319,807 | 319,807 | 191,288 |
| Office costs | - | 34,688 | 34,688 | 22,600 |
| Postage and stationery | - | 16,580 | 16,580 | 6,998 |
| Fundraising costs | - | 50,198 | 50,198 | 19,911 |
| Other costs | - | 34,744 | 34,744 | 19,488 |
| | <u>6,900</u> | <u>463,227</u> | <u>470,127</u> | <u>273,235</u> |

Company

| | | | 2021 | 2020 |
|------------------------|------------------|-------------------------------|------------------|------------------|
| | Governance costs | Management and administration | Total activities | Total activities |
| | £ | £ | £ | £ |
| Auditors' remuneration | <u>1,550</u> | - | <u>1,550</u> | <u>1,400</u> |

9. NET INCOME/(EXPENDITURE)

Group

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

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Auditors' remuneration | 4,900 | 4,400 |
| Auditors' remuneration for non audit work | 2,000 | 2,000 |
| Depreciation - owned assets | <u>240,919</u> | <u>175,408</u> |

Company

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

| | 2021 | 2020 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Auditors' remuneration | 1,550 | 1,400 |
| Depreciation - owned assets | <u>240,919</u> | <u>175,408</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

All trustees of Waverley Steam Navigation Co Limited operate on a voluntary basis and are not remunerated for the services which they provide the company.

Waverley Excursions Limited paid remuneration during the year to two of its directors, who were also trustees of Waverley Steam Navigation Co Limited, totalling £64,333 (2020 - £62,222). Payments to money purchase pension schemes on behalf of these directors totalled £2,123 (2020 - £1,314).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

11. STAFF COSTS

| | 2021 | 2020 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 689,240 | 432,771 |
| Social security costs | 37,902 | 31,714 |
| Other pension costs | 12,680 | 5,950 |
| Crew Hire Costs | <u>34,967</u> | <u>-</u> |
| | <u>774,789</u> | <u>470,435</u> |

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

| | 2021 | 2020 |
|-----------------------------|-----------|-----------|
| Sailing | 15 | 7 |
| Office staff and management | <u>8</u> | <u>8</u> |
| | <u>23</u> | <u>15</u> |

No employees received emoluments in excess of £60,000 during the current or previous year.

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES GROUP

| | | Unrestricted fund | Restricted fund | 2020 Total funds |
|--|-------|----------------------|--------------------|---------------------|
| | Notes | £ | £ | £ |
| INCOME | | | | |
| Donations and legacies | 2 | 385,147 | 1,175,347 | 1,560,494 |
| Charitable activities | 5 | | | |
| Preservation and operation of P.S. Waverley | | 117,571 | - | 117,571 |
| Other trading activities | 3 | 59,352 | - | 59,352 |
| Investment income | 4 | <u>3,098</u> | <u>-</u> | <u>3,098</u> |
| Total Income | | 565,168 | 1,175,347 | 1,740,515 |
| EXPENDITURE ON | | | | |
| Trading activities | 6 | 49,204 | - | 49,204 |
| Charitable activities | 7 | | | |
| Preservation and operation of P.S. Waverley | | 160,546 | 939,130 | 1,099,676 |
| Governance costs | | 6,400 | - | 6,400 |
| Management and administration | | <u>266,835</u> | <u>-</u> | <u>266,835</u> |
| Total Expenditure | | 482,985 | 939,130 | 1,422,115 |
| NET INCOME/(EXPENDITURE) | | 82,183 | 236,217 | 318,400 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | 134,260 | 2,738,046 | 2,872,306 |
| TOTAL FUNDS CARRIED FORWARD | | <u>216,443</u> | <u>2,974,263</u> | <u>3,190,706</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES
COMPANY**

| | | Unrestricted fund £ | Restricted fund £ | 2020 Total funds £ |
|--|-------|---------------------------|-------------------------|--------------------------|
| | Notes | | | |
| INCOME | | | | |
| Donations and legacies | 2 | 385,147 | 1,175,347 | 1,560,494 |
| Charitable activities | | | | |
| Preservation and operation of P.S. Waverley | 5 | 90,660 | - | 90,660 |
| Investment income | 4 | <u>6,883</u> | <u>-</u> | <u>6,883</u> |
| Total Income | | 482,690 | 1,175,347 | 1,658,037 |
| EXPENDITURE ON | | | | |
| Charitable activities | 7 | | | |
| Preservation and operation of P.S. Waverley | | 405,425 | 939,130 | 1,344,555 |
| Governance costs | | <u>1,400</u> | <u>-</u> | <u>1,400</u> |
| Total Expenditure | | <u>406,825</u> | <u>939,130</u> | <u>1,345,955</u> |
| NET INCOME/(EXPENDITURE) | | 75,865 | 236,217 | 312,082 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | <u>396,855</u> | <u>2,738,046</u> | <u>3,134,901</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>472,720</u> | <u>2,974,263</u> | <u>3,446,983</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

13. FIXED ASSETS

| | Equipment for Vessel £ | Vessel £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------------|------------------|----------------------------|------------------|
| COST | | | | |
| At 1 November 2020 | 24,560 | 8,787,868 | 2,974 | 8,815,402 |
| Additions | - | - | - | - |
| Disposals | <u>(2,310)</u> | <u>-</u> | <u>(2,974)</u> | <u>(5,284)</u> |
| At 31 October 2021 | <u>22,250</u> | <u>8,787,868</u> | <u>-</u> | <u>8,810,118</u> |
| DEPRECIATION | | | | |
| At 1 November 2020 | 2,399 | 5,795,212 | 2,974 | 5,800,585 |
| Charge for year | 1,292 | 239,627 | - | 240,919 |
| On Disposals | <u>(2,310)</u> | <u>-</u> | <u>(2,974)</u> | <u>(5,284)</u> |
| At 31 October 2021 | <u>1,381</u> | <u>6,034,839</u> | <u>-</u> | <u>6,036,220</u> |
| NET BOOK VALUE | | | | |
| At 31 October 2021 | <u>20,869</u> | <u>2,753,029</u> | <u>-</u> | <u>2,773,898</u> |
| At 31 October 2020 | <u>22,161</u> | <u>2,992,656</u> | <u>-</u> | <u>3,014,817</u> |

Company

| | Equipment for Vessel £ | Vessel £ | Totals £ |
|-----------------------|------------------------------|------------------|------------------|
| COST | | | |
| At 1 November 2020 | 22,250 | 8,787,868 | 8,810,118 |
| Additions | - | - | - |
| Disposals | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 October 2021 | <u>22,250</u> | <u>8,787,868</u> | <u>8,810,118</u> |
| DEPRECIATION | | | |
| At 1 November 2020 | 89 | 5,795,212 | 5,795,301 |
| Charge for year | 1,292 | 239,627 | 240,919 |
| On Disposals | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 October 2021 | <u>1,381</u> | <u>6,034,839</u> | <u>6,036,220</u> |
| NET BOOK VALUE | | | |
| At 31 October 2021 | <u>20,869</u> | <u>2,753,029</u> | <u>2,773,898</u> |
| At 31 October 2020 | <u>22,161</u> | <u>2,992,656</u> | <u>3,014,817</u> |

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

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

14. INVESTMENTS

Waverley Steam Navigation Co. Limited owns 100% of the issued share capital of Waverley Excursions Limited. This company is registered in Scotland (registered number SC070945) and is a ship operator. The registered office is Waverley Terminal, 36 Lancefield Quay, Glasgow, G3 8HA.

Waverley Excursions Limited's turnover for the year ended 31 October 2021 was £2,169,459 (2020 - £475,053). The cost of sales and administration expenses for the year ended 31 October 2021 were £2,057,861 (2020 - £468,735) resulting in a net profit for the year of £111,598 (2020 - £6,318). At 31 October 2021 the company's aggregate share capital and reserves were £144,578 in deficit (2020 - £256,176 in deficit).

Waverley Excursions Limited owns 100% of the issued share capital in Waverley Excursions Guernsey (2015) Ltd. This company is registered in Guernsey (registered number 1-60182) and is an employment company. The registered office is 4th Floor, West House, Trafalgar Court, Admiral Park, St Peters Port, Guernsey, GY1 2JA.

Waverley Excursions Guernsey (2015) Ltd's turnover for the year ended 31 October 2021 was £263,986 (2020 - £95,960). The cost of sales and administration expenses for the year ended 31 October 2021 were £264,016 (2020 - £95,960) resulting in a net loss for the year of £30 (2020 - £Nil). At 31 October 2021 the company's aggregate share capital and reserves were in deficit by £29 (2020 - £1).

15. STOCKS

Group

| | 2021 | 2020 |
|------------------------|---------------|---------------|
| | £ | £ |
| Souvenir shop stock | 20,095 | 14,480 |
| Bar and catering stock | <u>4,175</u> | <u>2,286</u> |
| | <u>24,270</u> | <u>16,766</u> |

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

| | 2021 | 2020 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | - | - |
| Other debtors | <u>41,011</u> | <u>40,352</u> |
| | <u>41,011</u> | <u>40,352</u> |

Company

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Amounts owed by subsidiary undertaking | 189,551 | 275,286 |
| Other debtors | <u>-</u> | <u>-</u> |
| | <u>189,551</u> | <u>275,286</u> |

£171,657 of the balance due by Waverley Excursions Limited at 31st October 2021 is repayable in more than one year from the balance sheet date.

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR
Group

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 74,664 | 60,260 |
| Social security and other taxes | 12,392 | 9,973 |
| Other creditors | <u>99,422</u> | <u>121,892</u> |
| | <u>186,478</u> | <u>192,125</u> |

Company

| | 2021 | 2020 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other creditors | <u>48,197</u> | <u>77,094</u> |
| | <u>48,197</u> | <u>77,094</u> |

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR
Group

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Amounts owed to Paddle Steamer Preservation Society | <u>117,201</u> | <u>117,201</u> |

Company

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Amounts owed to Paddle Steamer Preservation Society | <u>117,201</u> | <u>117,201</u> |

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS
Group

| | Unrestricted fund | Restricted fund | 2021 Total funds | 2020 Total funds |
|-----------------------|----------------------|--------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Fixed assets | 50,554 | 2,723,344 | 2,773,898 | 3,014,817 |
| Current assets | 827,282 | - | 827,282 | 485,300 |
| Current liabilities | (186,478) | - | (186,478) | (192,125) |
| Long term liabilities | <u>(117,201)</u> | <u>-</u> | <u>(117,201)</u> | <u>(117,201)</u> |
| | <u>574,157</u> | <u>2,723,344</u> | <u>3,297,501</u> | <u>3,190,791</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS – continued

| Company | Unrestricted fund | Restricted fund | 2021 Total funds | 2020 Total funds |
|-----------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 50,554 | 2,723,344 | 2,773,898 | 3,014,817 |
| Investments | 100 | - | 100 | 100 |
| Current assets | 833,607 | - | 833,607 | 626,446 |
| Current liabilities | (48,197) | - | (48,197) | (77,094) |
| Long term liabilities | (117,201) | - | (117,201) | (117,201) |
| | <u>718,863</u> | <u>2,723,344</u> | <u>3,442,207</u> | <u>3,447,068</u> |

20. MOVEMENT IN FUNDS

| Group | At 1.11.20 £ | Net movement in funds £ | At 31.10.21 £ |
|---------------------------|-------------------------|--|--------------------------|
| Unrestricted funds | | | |
| General fund | 216,443 | 357,629 | 574,072 |
| Restricted funds | | | |
| Rebuild Fund | 1,433,728 | (162,548) | 1,271,180 |
| Boiler Refit Capital Fund | 1,530,535 | (78,371) | 1,452,164 |
| Future Fabric Fund | 10,000 | (10,000) | - |
| | <u>2,974,263</u> | <u>(250,919)</u> | <u>2,723,344</u> |
| TOTAL FUNDS | <u>3,190,706</u> | <u>106,710</u> | <u>3,297,416</u> |

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

| | Incoming Resources £ | Resources Expended £ | Transfer between funds £ | Movement in funds £ |
|---------------------------|-------------------------------------|-------------------------------------|---|------------------------------------|
| Unrestricted funds | | | | |
| General fund | 1,989,875 | (1,632,246) | - | 357,629 |
| Restricted funds | | | | |
| Rebuild Fund | - | (162,548) | - | (162,548) |
| Boiler Refit Capital Fund | - | (78,371) | - | (78,371) |
| Future Fabric Fund | - | (10,000) | - | (10,000) |
| Covid Appeal | 464,000 | (464,000) | - | - |
| | <u>464,000</u> | <u>(714,919)</u> | <u>-</u> | <u>(250,919)</u> |
| TOTAL FUNDS | <u>2,453,875</u> | <u>(2,347,165)</u> | <u>-</u> | <u>106,710</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

20. MOVEMENT IN FUNDS – continued
Group

| | At 1.11.19 £ | Net movement in funds £ | At 31.10.20 £ |
|---------------------------|------------------|-------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 134,260 | 82,183 | 216,443 |
| Restricted funds | | | |
| Rebuild Fund | 1,596,276 | (162,548) | 1,433,728 |
| Boiler Refit Appeal | 881,879 | (881,879) | - |
| Boiler Refit Capital Fund | 249,891 | 1,280,644 | 1,530,535 |
| Future Fabric Fund | 10,000 | - | 10,000 |
| | <u>2,738,046</u> | <u>236,217</u> | <u>2,974,263</u> |
| TOTAL FUNDS | <u>2,872,306</u> | <u>318,400</u> | <u>3,190,706</u> |

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

| | Incoming Resources £ | Resources Expended £ | Transfer between funds £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 565,168 | (482,985) | - | 82,183 |
| Restricted funds | | | | |
| Rebuild Fund | - | (162,548) | - | (162,548) |
| Boiler Refit Appeal | 1,175,347 | (763,721) | (1,293,505) | (881,879) |
| Boiler Refit Capital Fund | - | (12,861) | 1,293,505 | 1,280,644 |
| | <u>1,175,347</u> | <u>(939,130)</u> | <u>-</u> | <u>236,217</u> |
| TOTAL FUNDS | <u>1,740,515</u> | <u>(1,422,115)</u> | <u>-</u> | <u>318,400</u> |

A current year 12 months and prior year 12 months combined net movement in funds is as follows

Group

| | At 1.11.19 £ | Net movement in funds £ | At 31.10.21 £ |
|---------------------------|------------------|----------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 134,260 | 439,812 | 574,072 |
| Restricted funds | | | |
| Rebuild Fund | 1,596,276 | (325,096) | 1,271,180 |
| Boiler Refit Appeal | 881,879 | (881,879) | - |
| Boiler Refit Capital Fund | 249,891 | 1,202,273 | 1,452,164 |
| Future Fabric Fund | 10,000 | (10,000) | - |
| | <u>2,738,046</u> | <u>(14,702)</u> | <u>2,723,344</u> |
| TOTAL FUNDS | <u>2,872,306</u> | <u>425,110</u> | <u>3,297,416</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

20. MOVEMENT IN FUNDS – continued

Group

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

| | Incoming resources | Resources expended | Transfer between funds | Movement in funds |
|---------------------------|-----------------------|-----------------------|---------------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 2,555,043 | (2,115,231) | - | 439,812 |
| Restricted funds | | | | |
| Rebuild Fund | - | (325,096) | - | (325,096) |
| Boiler Refit Appeal | 1,175,347 | (763,721) | (1,293,505) | (881,879) |
| Boiler Capital Fund | - | (91,232) | 1,293,505 | 1,202,273 |
| Future Fabric Fund | - | (10,000) | - | (10,000) |
| Covid Appeal | 464,000 | (464,000) | - | - |
| | <u>1,639,347</u> | <u>(1,654,049)</u> | <u>-</u> | <u>(14,702)</u> |
| TOTAL FUNDS | <u>4,194,390</u> | <u>(3,769,280)</u> | <u>-</u> | <u>425,110</u> |

Company

| | At 1.11.20 £ | Net movement in funds £ | At 31.10.21 £ |
|---------------------------|------------------|----------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 472,720 | 246,058 | 718,778 |
| Restricted funds | | | |
| Rebuild Fund | 1,433,728 | (162,548) | 1,271,180 |
| Boiler Refit Capital Fund | 1,530,535 | (78,371) | 1,452,164 |
| Future Fabric Fund | 10,000 | (10,000) | - |
| | <u>2,974,263</u> | <u>(250,919)</u> | <u>2,723,344</u> |
| TOTAL FUNDS | <u>3,446,983</u> | <u>(4,861)</u> | <u>3,442,122</u> |

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

| | Incoming resources | Resources expended | Transfer between funds | Movement in funds |
|---------------------------|-----------------------|-----------------------|---------------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 1,532,740 | (1,286,682) | - | 246,058 |
| Restricted funds | | | | |
| Rebuild Fund | - | (162,548) | - | (162,548) |
| Boiler Refit Capital Fund | - | (78,371) | - | (78,371) |
| Future Fabric Fund | - | (10,000) | - | (10,000) |
| Covid Appeal | 464,000 | (464,000) | - | - |
| | <u>464,000</u> | <u>(714,919)</u> | <u>-</u> | <u>(250,919)</u> |
| TOTAL FUNDS | <u>1,996,740</u> | <u>(2,001,601)</u> | <u>-</u> | <u>(4,861)</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

**20. MOVEMENT IN FUNDS – continued
Company**

| | At 1.11.19 | Net movement in funds | At 31.10.20 |
|---------------------------|------------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 396,855 | 75,865 | 472,720 |
| Restricted funds | | | |
| Rebuild Fund | 1,596,276 | (162,548) | 1,433,728 |
| Boiler Refit Appeal | 881,879 | (881,879) | - |
| Boiler Refit Capital Fund | 249,891 | 1,280,644 | 1,530,535 |
| Future Fabric Fund | 10,000 | - | 10,000 |
| | <u>2,738,046</u> | <u>236,217</u> | <u>2,974,263</u> |
| TOTAL FUNDS | <u>3,134,901</u> | <u>312,082</u> | <u>3,446,983</u> |

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

| | Incoming resources | Resources expended | Transfer between funds | Movement in funds |
|---------------------------|-----------------------|-----------------------|---------------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 482,690 | (406,825) | - | 75,865 |
| Restricted funds | | | | |
| Rebuild Fund | - | (162,548) | - | (162,548) |
| Boiler Refit Appeal | 1,175,347 | (763,721) | (1,293,505) | (881,879) |
| Boiler Capital Fund | - | (12,861) | 1,293,505 | 1,280,644 |
| | <u>1,175,347</u> | <u>(939,130)</u> | <u>-</u> | <u>236,217</u> |
| TOTAL FUNDS | <u>1,658,037</u> | <u>(1,345,955)</u> | <u>-</u> | <u>312,082</u> |

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

**20. MOVEMENT IN FUNDS – continued
Company**

A current year 12 months and prior year 12 months combined net movement in funds is as follows

Company

| | At 1.11.19 | Net movement in funds | At 31.10.21 |
|---------------------------|------------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 396,855 | 321,923 | 718,778 |
| Restricted funds | | | |
| Rebuild Fund | 1,596,276 | (325,096) | 1,271,180 |
| Boiler Refit Appeal | 881,879 | (881,879) | - |
| Boiler Refit Capital Fund | 249,891 | 1,202,273 | 1,452,164 |
| Future Fabric Fund | 10,000 | (10,000) | - |
| | <u>2,738,046</u> | <u>(14,702)</u> | <u>2,723,344</u> |
| TOTAL FUNDS | <u>3,134,901</u> | <u>307,221</u> | <u>3,442,122</u> |

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

| | Incoming resources | Resources expended | Transfer between funds | Movement in funds |
|---------------------------|-----------------------|-----------------------|---------------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 2,015,430 | (1,693,507) | - | 321,923 |
| Restricted funds | | | | |
| Rebuild Fund | - | (325,096) | - | (325,096) |
| Boiler Refit Appeal | 1,175,347 | (763,721) | (1,293,505) | (881,879) |
| Boiler Refit Capital Fund | - | (91,232) | 1,293,505 | 1,202,273 |
| Future Fabric Fund | - | (10,000) | - | (10,000) |
| Covid Appeal | 464,000 | (464,000) | - | - |
| | <u>1,639,347</u> | <u>(1,654,049)</u> | <u>-</u> | <u>(14,702)</u> |
| TOTAL FUNDS | <u>3,654,777</u> | <u>(3,347,556)</u> | <u>-</u> | <u>307,221</u> |

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

Boiler refit appeal funds are monies received towards the cost of replacing the boiler less associated costs incurred.

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

Structural work funds are monies received to pay for specific restoration projects as specified by the donor.

Future fabric fund are monies received for the purposes of future renovation work on P.S. Waverley.

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements -continued
for the Year Ended 31 October 2021**

21. CAPITAL COMMITMENTS

Group and company

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Contracted for but not provided in these financial statements | <u>-</u> | <u>-</u> |

22. SHARE CAPITAL

Group and company

| | 2021 | 2020 |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 75 Ordinary shares of £1 each | <u>75</u> | <u>75</u> |

If upon winding up or dissolution of the Company there remains after satisfaction of all debts and liabilities any property whatsoever the same shall not be paid or distributed among the shareholders of the company but shall be given or transferred to some other charitable institution having objects similar to the objects of the company.

23. RELATED PARTY DISCLOSURES

The Paddle Steamer Preservation Society holds a majority shareholding in the company. At 31 October 2021 the company owed the Paddle Steamer Preservation Society £117,201 (2020 - £117,201).