

Waverley Steam Navigation Co. Limited
Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2019



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

Waverley Steam Navigation Co. Limited

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for the Year Ended 31 October 2019**

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Waverley Steam Navigation Co. Limited

Report of the Trustees for the Year Ended 31 October 2019

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 2019. 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 2015).

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

D Docherty	
J H Megoran	- resigned 13.12.18
J M Paterson	
P M Reid	
I G Shankland	- resigned 13.12.18
W L Sinclair	- resigned 13.12.18
G Taylor	- resigned 13.12.18
P Semple	
V Emery	- resigned 13.12.18
C G Marshall	- appointed 21.03.19
D N I Peters	- appointed 03.04.19

Company Secretary

D 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 2019

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.

Objectives

The objective of the Company is the continued preservation of P.S. Waverley in a manner which accurately reflects her unique status. The vessel was built in the late 1940's and it is central to the trustees' vision that she should be preserved in a way which allows passengers:

- to appreciate fully the features of her design which distinguishes her from vessels built more recently;
- to be educated in the heritage of coastal day excursion ships;
- to enjoy traditional day long coastal excursions which were common when P.S. Waverley was built but is now uniquely offered by this vessel;
- enjoy facilities appropriate to a twenty first century tourist attraction, for example in terms of catering and in provision for the disabled;
- to sail in safety with the benefit of modern equipment and fully trained and experienced officers and crew.

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 trading subsidiary, Waverley Excursions Limited, carries out non-charitable trading activities for the charity.

Review of the Business including Achievements, Performance and Future Developments

The financial performance for the year is not comparable to prior years as no passenger revenue was earned.

In the early part of the financial year there were a number of resignations from the board of trustees and consequent new appointments. The trustees wish to place on record our appreciation of the service given by all the retirees. Management changes also took place within our operating company Waverley Excursions Limited and we acknowledge the contribution over many years of the outgoing Chief Executive Ms Kathleen O' Neill. We also extend a warm welcome to the new General Manager Paul Semple.

During preparations for the 2019 sailing season due to commence in May unexpected defects were detected in the 19 year old boilers, the extent of which made repairs uneconomic. It was determined that replacement boilers were required along with the renewal of other key components which were approaching expiry of their design-life.

The Paddle Steamer Preservation Society (PSPS) provided funds to cover the greater part of the 2018-19 overhaul expenditure on P.S. Waverley. All scheduled sailings planned for 2019 were cancelled and with the assistance of fundraising consultants a Public Appeal was launched to raise £2.3m to fund the necessary works and to meet all necessary expenditure to ensure resumption of sailings in 2020.

The./

Waverley Steam Navigation Co. Limited

Report of the Trustees for the Year Ended 31 October 2019

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

The Boiler Refit Appeal was launched on 15th June 2019. Our own personnel played important parts in ensuring excellent coverage by national and social media. The initial response to the appeal and further support from the PSPS allowed critical orders to be placed for the boilers, alternators and switchboard during July and August. Grant applications were made to a number of aid-giving bodies. The appeal attracted the attention of MSPs leading to supportive comments by the First Minister of Scotland. A formal approach to the Scottish Government resulted in a grant of £1m being offered. More than 8,000 individuals responded to the appeal either directly or via PSPS and by the financial year end most of the required £2.3m had been raised. Concurrently a detailed plan had been devised for the work on Waverley with commencement planned for January 2020 and completion by May to enable passenger sailings to resume for a full summer season.

The trustees wish to express their gratitude for all donations to the Boiler Refit Appeal. We consider the success of the appeal across a broad spectrum of respondents reflects and confirms the unique status of the Waverley and her importance to the marine, engineering and social heritage sectors in Scotland as well as marine tourism.

During the year under report the trustees adopted a policy to make charitable fundraising a key on-going activity and to increase materially the proportion of incoming resources derived from donations. The trustees also undertook a governance review to ensure all internal policies and procedures were fit for purpose.

Post Financial Year – end Event and Going Concern

P.S. Waverley was towed to Greenock on 14th January 2020 and placed in the hands of Dales Marine Services. Project work proceeded to plan with scheduled hull survey work and repairs being undertaken alongside the dismantling and rebuilding of the boiler room, fiddley deck and funnels. The new boilers were fitted into the ship in early April. On 23rd March Scotland and the United Kingdom commenced lock-down arrangements to combat the global Covid-19 pandemic. Although the shipyard continued to function the lock-down impacted various contractors and completion of the project became delayed. By early June most of the personnel required resumed work and a revised schedule indicated completion by late July.

In June 2020 the directors of Waverley Excursions Limited (WEL) decided there was insufficient certainty regarding the route map for the relaxation of pandemic restrictions to allow a decision to be taken on public sailings this summer. The board recognised that at best a shortened Clyde programme might be possible and even that could not be guaranteed and committed to. Completion of the capital project and sea trials remained the primary aim. The directors of WEL took the decision to return Waverley to lay-up by late August or early September at the latest (depending on whether or not passenger sailings became possible). Plans will then be made for a resumption of sailings in 2021 taking account of any Covid-19 restrictions.

Due to Covid-19, passenger revenues will be absent or extremely limited for a second successive season. Nevertheless, the trustees are confident that the requirement for additional funds to meet fixed costs and the 2020-21 overhaul of Waverley can be met from the continuing contributions of existing supporters and from new grant applications and other fundraising initiatives. Therefore, the trustees continue to adopt the going concern basis of accounting.

Reserve Policy

The trustees have established the level of reserves which the charity ought to have. Reserves are required to cover possible emergency repairs to the vessel and to maintain her in the condition to which she was restored following refurbishment work. In order to increase the reserves and maintain the company and group's ability to continue as a going concern the group is working with various funding partners to underpin the operation.

Investment./

Waverley Steam Navigation Co. Limited

Report of the Trustees for the Year Ended 31 October 2019

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 plan setting out the major opportunities available to the charity and the risks to which it is exposed. Progress is monitored against this plan on a regular basis and a comprehensive review is carried out on an annual basis.

The plan focused the trustees on the need to maintain Waverley in the condition prevailing her most recent refurbishment work. The charity requires to manage its finances prudently and to identify new sources of revenue and capital funding in order to be able to fund the ongoing repair and preservation work required to keep Waverley operational.

Fixed Assets

Movements in Fixed Assets are detailed in Note 12 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

The qualification of a trustee shall be that he or she shall be and remain a fully paid up member of the Paddle Steamer Preservation Society.

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 Induction and Training

In addition to the formal qualification relating to membership of the Paddle Steamer Preservation Society, one of the criteria for consideration of potential trustees is a developed awareness of the heritage and tradition which the company seeks to maintain through the operation of Waverley. This awareness will have been developed through regular sailing on board the ship, as either a passenger or as an employee of a subsidiary company and/or through membership in an active capacity of the Paddle Steamer Preservation Society. New trustees are encouraged to develop this awareness further by continuing to sail aboard Waverley wherever she may be operating and by familiarising themselves in that way, and through formal meetings and discussions and informal contacts, with the circumstances which impinge on the achievement of the company's objectives. New trustees are also advised of their responsibilities under charity and company law, the content of the Memorandum and Articles of Association and the company's decision making processes. Trustees are further encouraged to take advantage of any appropriate training or development opportunities which will assist them to discharge their responsibilities as members of the board.

Statement./

Waverley Steam Navigation Co. Limited

**Report of the Trustees
for the Year Ended 31 October 2019**

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.

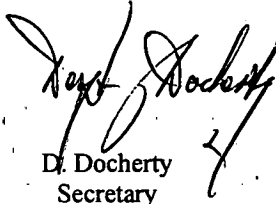
In so far as the trustees are aware:

- 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 24th July 2020 and signed on the board's behalf by:


D. 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 2019 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 2019 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.

Material uncertainty related to going concern

We draw attention to the Going Concern heading within note 1 of the financial statements, which indicates that due to the lock-down arrangements to combat the global Covid-19 pandemic the trustees have decided that there is insufficient certainty regarding the route map for the relaxation of pandemic restrictions to allow a decision to be taken on public sailings this summer. At best a shortened Clyde programme might be possible but this currently can not be guaranteed or committed to. Passenger revenues will therefore be absent or extremely limited for a second successive season. The trustees are however confident that any required additional funds to meet fixed costs and the 2020-21 overhaul of P.S. Waverley can be met from continuing supporters and new fundraising initiatives. If the company is unable to raise the required level of funding then a material uncertainty exists over the company's ability to continue as a going concern as P.S. Waverley would not be able to return to service. Our audit opinion is not modified in respect of this matter.

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.

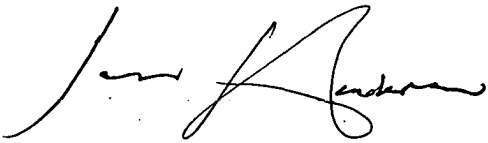
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use./

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

Use of Our Report

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



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

29 July 2020

Waverley Steam Navigation Co. Limited

**Parent Company Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2019**

		Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
	Notes				
INCOME					
Donations and legacies	2	65,130	1,282,145	1,347,275	94,327
Charitable activities					
Preservation and operation of P.S. Waverley	5	-	330,974	330,974	1,524,537
Investment income	4	<u>1,217</u>	<u>-</u>	<u>1,217</u>	<u>512</u>
Total Income		66,347	1,613,119	1,679,466	1,619,376
 EXPENDITURE ON					
Charitable activities	7				
Preservation and operation of P.S. Waverley		446,566	1,056,144	1,502,710	2,078,893
Governance costs		<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>1,350</u>
Total Expenditure		447,966	1,056,144	1,504,110	2,080,243
 NET INCOME/(EXPENDITURE)		(381,619)	556,975	175,356	(460,867)
 RECONCILIATION OF FUNDS					
Total funds brought forward		778,474	2,181,071	2,959,545	3,420,412
 TOTAL FUNDS CARRIED FORWARD		<u>396,855</u>	<u>2,738,046</u>	<u>3,134,901</u>	<u>2,959,545</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 2019**

		Unrestricted fund	Restricted fund	2019 Total funds	2018 Total funds
	Notes	£	£	£	£
INCOME					
Donations and legacies	2	65,130	1,282,145	1,347,275	94,327
Charitable activities	5				
Preservation and operation of P.S. Waverley		-	330,974	330,974	1,475,085
Other trading activities	3	26,905	-	26,905	486,936
Investment income	4	<u>1,281</u>	<u>-</u>	<u>1,281</u>	<u>618</u>
Total Income		93,316	1,613,119	1,706,435	2,056,966
EXPENDITURE ON					
Trading activities	6	17,898	-	17,898	301,218
Charitable activities	7				
Preservation and operation of P.S. Waverley		123,786	1,056,144	1,179,930	1,829,051
Governance costs		6,400	-	6,400	9,372
Management and administration		<u>317,871</u>	<u>-</u>	<u>317,871</u>	<u>335,866</u>
Total Expenditure		465,955	1,056,144	1,522,099	2,475,507
NET INCOME/(EXPENDITURE)		(372,639)	556,975	184,336	(418,541)
RECONCILIATION OF FUNDS					
Total funds brought forward		506,899	2,181,071	2,687,970	3,106,511
TOTAL FUNDS CARRIED FORWARD		<u>134,260</u>	<u>2,738,046</u>	<u>2,872,306</u>	<u>2,687,970</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 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	12	1,890,587	2,226,359
Investments	13	<u>100</u>	<u>100</u>
		1,890,687	2,226,459
CURRENT ASSETS			
Debtors	15	358,306	114,593
Cash at bank		<u>1,037,694</u>	<u>757,884</u>
		1,396,000	872,477
CREDITORS			
Amounts falling due within one year	16	<u>(34,500)</u>	<u>(22,107)</u>
NET CURRENT ASSETS		<u>1,361,500</u>	<u>850,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,252,187	3,076,829
CREDITORS			
Amounts falling due after more than one year	17	<u>(117,201)</u>	<u>(117,201)</u>
NET ASSETS		<u>3,134,986</u>	<u>2,959,628</u>
CAPITAL AND RESERVES			
Called up share capital	22	75	73
Capital redemption reserve		10	10
Unrestricted funds	19	396,855	778,474
Restricted funds	19	<u>2,738,046</u>	<u>2,181,071</u>
TOTAL FUNDS		<u>3,134,986</u>	<u>2,959,628</u>

The financial statements were approved by the Board of Trustees on 24th July 2020 and were signed on its behalf by:


C.G. Marshall
Trustee

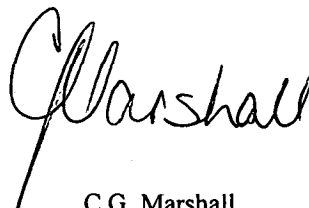

D.N.I. Peters
Trustee

The notes form part of these financial statements

Waverley Steam Navigation Co. Limited
(Registered Number : SC050789)
Consolidated Statement of Financial Position
At 31 October 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	12	1,890,587	2,229,149
CURRENT ASSETS			
Stocks	14	19,921	19,751
Debtors	15	133,155	46,593
Cash at bank		<u>1,056,472</u>	<u>960,531</u>
		1,209,548	1,026,875
CREDITORS			
Amounts falling due within one year	16	(110,543)	(421,326)
NET CURRENT ASSETS		<u>1,099,005</u>	<u>605,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,989,592	2,834,698
CREDITORS			
Amounts falling due after more than one year	17	(117,201)	(146,645)
NET ASSETS		<u><u>2,872,391</u></u>	<u><u>2,688,053</u></u>
CAPITAL AND RESERVES			
Called up share capital	22	75	73
Capital redemption reserve		10	10
Unrestricted funds	19	134,260	506,899
Restricted funds	19	<u>2,738,046</u>	<u>2,181,071</u>
TOTAL FUNDS		<u><u>2,872,391</u></u>	<u><u>2,688,053</u></u>

The financial statements were approved by the Board of Trustees on 24th July 2020 and were signed on its behalf by:



C.G. Marshall
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 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>360,665</u>	<u>(119,006)</u>
Net cash provided by (used in) operating activities		<u>360,665</u>	<u>(119,006)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(266,007)	(686)
Interest received		1,281	618
Shares issued		<u>2</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(264,724)</u>	<u>(68)</u>
Change in cash and cash equivalents in the reporting period		95,941	(119,074)
Cash and cash equivalents at the beginning of the reporting period		<u>960,531</u>	<u>1,079,605</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,056,472</u></u>	<u><u>960,531</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 2019**

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

	2019	2018
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	184,336	(418,541)
Adjustments for:		
Depreciation charges	604,569	303,015
Interest received	(1,281)	(618)
(Increase)/Decrease in stocks	(170)	2,567
(Increase)/Decrease in debtors	(86,562)	77,900
Decrease in creditors	<u>(340,227)</u>	<u>(83,329)</u>
Net cash provided by (used in) operating activities	<u>360,665</u>	<u>(119,006)</u>

Waverley Steam Navigation Co. Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

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 2015)', 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

On 23rd March Scotland and the United Kingdom commenced lock-down arrangements to combat the global Covid-19 pandemic. In June 2020 the trustees decided that there was insufficient certainty regarding the route map for the relaxation of pandemic restrictions to allow a decision to be made on public sailings this summer. The board recognise that at best a shortened Clyde programme may be possible but even that can not be guaranteed and committed to. Completion of the capital project and sea trials remain the primary aim. Waverley will return to lay-up by late August or early September at the latest (depending on whether or not passenger sailings become possible). Plans will then be made for the resumption of sailing in 2021 taking account of any continuing Covid-19 restrictions.

Due to Covid-19, passenger revenues will be absent or extremely limited for a second successive season. Nevertheless, the trustees are confident that the requirement for additional funds to meet fixed costs and the 2020-21 overhaul of Waverley can be met from the continuing contributions of existing supporters and from new grant applications and other fundraising initiatives. 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 2019

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	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 2019**

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	2019 Total	2018 Total
	£	£	£	£
Donations and legacies	65,130	-	65,130	94,327
Boiler Refit Appeal	-	1,272,145	1,272,145	-
PSPS – Scottish Branch	-	10,000	10,000	-
	<u>65,130</u>	<u>1,282,145</u>	<u>1,347,275</u>	<u>94,327</u>

3. OTHER TRADING ACTIVITIES

Group

	2019	2018
	£	£
Shop sales	26,805	77,138
Bar and catering revenue	100	408,593
Other income	-	1,205
	<u>26,905</u>	<u>486,936</u>

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

4. INVESTMENT INCOME

Group

	2019	2018
	£	£
Deposit account interest	<u>1,281</u>	<u>618</u>

Company

	2019	2018
	£	£
Deposit account interest	<u>1,217</u>	<u>512</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Group

	2019	2018
	£	£
Sailing revenue	-	1,469,085
Grants	<u>330,974</u>	<u>6,000</u>
	<u>330,974</u>	<u>1,475,085</u>

Company

	2019	2018
	£	£
Sailing revenue	-	1,449,813
Grants	330,974	6,000
Charter fees	-	10,500
Shop and Catering Rental	<u>-</u>	<u>58,224</u>
	<u>330,974</u>	<u>1,524,537</u>

Group and company

Grants received, included in the above, are as follows:

	2019	2018
	£	£
P.S.P.S	<u>330,974</u>	<u>6,000</u>

6. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Purchases	14,278	139,485
Staff costs	-	122,444
Other costs	<u>3,620</u>	<u>39,289</u>
	<u>17,898</u>	<u>301,218</u>

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

7. CHARITABLE ACTIVITIES COSTS

Group	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Staff costs	147,789	-	147,789
Ship repair and operating costs	287,197	-	287,197
Boiler Project Costs	140,375	-	140,375
Depreciation	304,569	-	304,569
Impairment	300,000	-	300,000
Governance costs	-	6,400	6,400
Management and administration	-	317,871	317,871
	<u>1,179,930</u>	<u>324,271</u>	<u>1,504,201</u>

Company	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Ship repair and operating costs	760,556	-	760,556
Boiler Project Costs	140,375	-	140,375
Depreciation	301,779	-	301,779
Impairment	300,000	-	300,000
Governance costs	-	1,400	1,400
	<u>1,502,710</u>	<u>1,400</u>	<u>1,504,110</u>

8. SUPPORT COSTS

Group			2019	2018
	Governance costs	Management and administration	Total activities	Total activities
	£	£	£	£
Auditors' remuneration	4,400	-	4,400	5,510
Auditors' remuneration – non audit work	2,000	-	2,000	2,240
Other professional fees	-	405	405	1,622
Staff costs	-	257,313	257,313	265,092
Office costs	-	24,413	24,413	23,022
Postage and stationery	-	6,140	6,140	15,037
Other costs	-	29,600	29,600	32,715
	<u>6,400</u>	<u>317,871</u>	<u>324,271</u>	<u>345,238</u>

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

**8. SUPPORT COSTS - continued
Company**

			2019	2018
	Governance costs	Management and administration	Total activities	Total activities
	£	£	£	£
Auditors' remuneration	<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>1,350</u>

9. NET INCOME/(EXPENDITURE)

Group

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

	2019	2018
	£	£
Auditors' remuneration	4,400	5,510
Auditors' remuneration for non audit work	2,000	2,240
Depreciation - owned assets	<u>304,569</u>	<u>303,015</u>

Company

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

	2019	2018
	£	£
Auditors' remuneration	1,400	1,350
Depreciation - owned assets	<u>301,779</u>	<u>301,779</u>

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.

Two trustees of Waverley Steam Navigation Co Limited received remuneration for their services to Waverley Excursions Limited. The directors remuneration paid by Waverley Excursions Limited to three of its directors, which includes two directors who are also trustees of Waverley Steam Navigation Co Limited, was £97,425 (2018 - £69,110). Payments to money purchase pension schemes on behalf of these directors were £28,502 (2018 - 3,783).

Travel and other expenses totalling £1,672 (2018 - £Nil) were repaid to directors of the subsidiary company during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2019 nor for the year ended 31 October 2018.

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

11. STAFF COSTS

	2019 £	2018 £
Wages and salaries	374,147	669,099
Social security costs	22,737	22,741
External crew hire costs	-	31,502
Other pension costs	<u>34,753</u>	<u>9,875</u>
	<u>431,637</u>	<u>733,217</u>

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

	2019	2018
Sailing	5	16
Office staff and management	<u>8</u>	<u>8</u>
	<u>13</u>	<u>24</u>

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

12. TANGIBLE FIXED ASSETS

Group

	Equipment for Vessel £	Vessel £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 November 2018	61,846	7,546,023	7,343	22,804	7,638,016
Additions	-	266,007	-	-	266,007
Disposals	(59,536)	(1,550)	(7,343)	(19,830)	(88,259)
Impairment	<u>-</u>	<u>(300,000)</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
At 31 October 2019	<u>2,310</u>	<u>7,510,480</u>	<u>-</u>	<u>2,974</u>	<u>7,515,764</u>
DEPRECIATION					
At 1 November 2018	60,692	5,319,664	7,343	21,168	5,408,867
Charge for year	1,154	301,779	-	1,636	304,569
On Disposals	<u>(59,536)</u>	<u>(1,550)</u>	<u>(7,343)</u>	<u>(19,830)</u>	<u>(88,259)</u>
At 31 October 2019	<u>2,310</u>	<u>5,619,893</u>	<u>-</u>	<u>2,974</u>	<u>5,625,177</u>
NET BOOK VALUE					
At 31 October 2019	<u>-</u>	<u>1,890,587</u>	<u>-</u>	<u>-</u>	<u>1,890,587</u>
At 31 October 2018	<u>1,154</u>	<u>2,226,359</u>	<u>-</u>	<u>1,636</u>	<u>2,229,149</u>

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

12. TANGIBLE FIXED ASSETS – continued

Company	Vessel £
COST	
At 1 November 2018	7,544,473
Additions	266,007
Impairment	<u>(300,000)</u>
At 31 October 2019	<u>7,510,480</u>
DEPRECIATION	
At 1 November 2018	5,318,114
Charge for year	<u>301,779</u>
At 31 October 2019	<u>5,619,893</u>
NET BOOK VALUE	
At 31 October 2019	<u>1,890,587</u>
At 31 October 2018	<u>2,226,359</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.

13. 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 2019 was £814,060 (2018 - £2,280,468). The cost of sales and administration expenses for the year ended 31 October 2019 were £805,053 (2018 - £2,238,170) resulting in a net profit for the year of £9,007 (2018 - £42,298). At 31 October 2019 the company's aggregate share capital and reserves were £262,494 in deficit (2018 - £271,501 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 2019 was £88,378 (2018 - £419,106). The cost of sales and administration expenses for the year ended 31 October 2019 were £88,406 (2018 - £419,078) resulting in a net loss for the year of £28 (2018 - £28 profit). At 31 October 2019 the company's aggregate share capital and reserves were £1 (2018 - £29).

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

14. STOCKS
Group

	2019	2018
	£	£
Souvenir shop stock	17,763	14,733
Bar and catering stock	<u>2,158</u>	<u>5,018</u>
	<u>19,921</u>	<u>19,751</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2019	2018
	£	£
Trade debtors	-	6,108
Other debtors	<u>133,155</u>	<u>40,485</u>
	<u>133,155</u>	<u>46,593</u>

Company

	2019	2018
	£	£
Amounts owed by group undertakings	285,380	105,406
Other debtors	<u>72,926</u>	<u>9,187</u>
	<u>358,306</u>	<u>114,593</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	2019	2018
	£	£
Trade creditors	27,331	280,850
Amounts owed to Paddle Steamer Preservation Society	-	5,757
Social security and other taxes	7,123	41,026
Other creditors	<u>76,089</u>	<u>93,693</u>
	<u>110,543</u>	<u>421,326</u>

Company

	2019	2018
	£	£
Amounts owed to Paddle Steamer Preservation Society	-	5,757
Other creditors	<u>34,500</u>	<u>16,350</u>
	<u>34,500</u>	<u>22,107</u>

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

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

	2019	2018
	£	£
Amounts owed to Paddle Steamer Preservation Society	117,201	117,201
Other creditors	<u>-</u>	<u>29,444</u>
	<u>117,201</u>	<u>146,645</u>

Company

	2019	2018
	£	£
Amounts owed to Paddle Steamer Preservation Society	<u>117,201</u>	<u>117,201</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS
Group

	Unrestricted fund	Restricted fund	2019 Total funds	2018 Total funds
	£	£	£	£
Fixed assets	28,304	1,862,283	1,890,587	2,229,149
Current assets	333,785	875,763	1,209,548	1,026,875
Current liabilities	(110,543)	-	(110,543)	(421,326)
Long term liabilities	<u>(117,201)</u>	<u>-</u>	<u>(117,201)</u>	<u>(146,645)</u>
	<u>134,345</u>	<u>2,738,046</u>	<u>2,872,391</u>	<u>2,688,053</u>

Company

	Unrestricted fund	Restricted fund	2019 Total funds	2018 Total funds
	£	£	£	£
Fixed assets	28,304	1,862,283	1,890,587	2,226,359
Investments	100	-	100	100
Current assets	520,237	875,763	1,396,000	872,477
Current liabilities	(34,500)	-	(34,500)	(22,107)
Long term liabilities	<u>(117,201)</u>	<u>-</u>	<u>(117,201)</u>	<u>(117,201)</u>
	<u>396,940</u>	<u>2,738,046</u>	<u>3,134,986</u>	<u>2,959,628</u>

Waverley Steam Navigation Co. Limited
Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

19. MOVEMENT IN FUNDS
Group

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	506,899	(372,639)	134,260
Restricted funds			
Rebuild Fund	2,181,071	(584,795)	1,596,276
Boiler Refit Appeal	-	881,879	881,879
Boiler Capital Fund	-	249,891	249,891
Future Fabric Fund	-	10,000	10,000
	<u>2,181,071</u>	<u>556,975</u>	<u>2,738,046</u>
TOTAL FUNDS	<u>2,687,970</u>	<u>184,336</u>	<u>2,872,306</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,316	(465,955)	(372,639)
Restricted funds			
Rebuild Fund	-	(584,795)	(584,795)
Boiler Refit Appeal	1,272,145	(390,266)	881,879
Boiler Capital Fund	-	249,891	249,891
Structural Work Fund	330,974	(330,974)	-
Future Fabric Fund	10,000	-	10,000
	<u>1,613,119</u>	<u>(1,056,144)</u>	<u>556,975</u>
TOTAL FUNDS	<u>1,706,435</u>	<u>(1,522,099)</u>	<u>184,366</u>

Waverley Steam Navigation Co. Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

19. MOVEMENT IN FUNDS – continued

Company

	At 1.11.18	Net movement in funds	At 31.10.19
	£	£	£
Unrestricted funds			
General fund	778,474	(381,619)	396,855
Restricted funds			
Rebuild Fund	2,181,071	(584,795)	1,596,276
Boiler Refit Appeal	-	881,879	881,879
Boiler Capital Fund	-	249,891	249,891
Future Fabric Fund	-	10,000	10,000
	<u>2,181,071</u>	<u>556,975</u>	<u>2,738,046</u>
TOTAL FUNDS	<u>2,959,545</u>	<u>175,356</u>	<u>3,134,901</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,347	(447,966)	(381,619)
Restricted funds			
Rebuild Fund	-	(584,795)	(584,795)
Boiler Refit Appeal	1,272,145	(390,266)	881,879
Boiler Capital Fund	-	249,891	249,891
Structural Work Fund	330,974	(330,974)	-
Future Fabric Fund	10,000	-	10,000
	<u>1,613,119</u>	<u>(1,056,144)</u>	<u>556,975</u>
TOTAL FUNDS	<u>1,679,466</u>	<u>(1,504,110)</u>	<u>175,356</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 capital fund represents the capital cost incurred to date on the boiler refit project.

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 2019**

20. BOILER REFIT APPEAL

Group and Company

During the year the Paddle Steamer Preservation Society provided funding of £330,974 towards annual overhaul expenditure including boiler repairs that were undertaken in preparation for the planned 2019 season. After the decision to seek funding for new boilers and associated plant the Boiler Refit Appeal was launched on 15 June 2019 with a target of £2.3m. The appeal was dedicated to the costs of the capital expenditure required including installation of the new plant and to the expected winter maintenance and overhaul costs and all necessary expenditure to ensure Waverley was enabled to sail again in 2020. From 1 July 2019 all expenditure relating directly to Waverley was funded by the appeal.

The Boiler Refit Appeal income and expenditure during the current financial year is detailed below:

	£	£
Income		
Appeal income received in year		1,272,145
Expenditure		
Repairs and Renewals	6,062	
Project Management and Engineering	34,767	
Fundraising and Appeal Administration	69,824	
Insurance	19,722	
Regulatory Costs	10,000	
Capital Costs	<u>249,891</u>	
		<u>390,266</u>
Balance of boiler refit appeal carried forward at 31.10.19		<u><u>881,879</u></u>

21. CAPITAL COMMITMENTS

Group and company

	2019 £	2018 £
Contracted for but not provided in these financial statements	<u>605,660</u>	<u>-</u>

22. SHARE CAPITAL

Group and company

	2019	2018
Allotted, called up and fully paid		
75 Ordinary shares of £1 each	<u>75</u>	<u>73</u>

Two shares were allotted during the current year at par.

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. During the year the company received grant funding of £340,974 (2018 - £6,000) from the Paddle Steamer Preservation Society. At 31 October 2019 the company owed the Paddle Steamer Preservation Society £117,201 (2018 - £122,958).