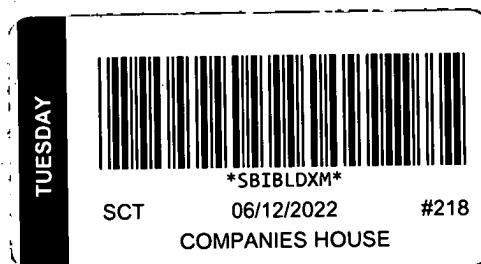


**REGISTERED COMPANY NUMBER: SC160932 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC024062**

**Report of the Trustees and**  
**Unaudited Financial Statements For The Year Ended 31 March 2022**  
**for**  
**The Loch Lomond Steamship Company**



Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**The Loch Lomond Steamship Company**

**Contents of the Financial Statements**  
**For The Year Ended 31 March 2022**

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**The Loch Lomond Steamship Company (Registered number: SC160932)****Report of the Trustees**  
**For The Year Ended 31 March 2022**

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 March 2022. 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).

**OBJECTIVES AND ACTIVITIES****Objectives and aims**

The objective of the charitable company is the advancement of education by the restoration, preservation and operation of the steamship, the 'Maid of the Loch'.

**The Loch Lomond Steamship Company (Registered number: SC160932)**

**Report of the Trustees**  
**For The Year Ended 31 March 2022**

**ACHIEVEMENT AND PERFORMANCE**

The year 2021/22 has been one of the most significant since the ship was rescued in 1995. Having endured Covid-19 and emerged with sufficient funds available the charity embarked on 4 major projects during the course of the year. These will bring the "Maid of the Loch" considerably closer to sailing again and importantly will ensure her long term future.

In June the hard work of our dedicated volunteers was rewarded with the completion and testing of the new slipway carriage. The enormity of this achievement cannot be underestimated. An operational slipway is essential for restoration works but also essential for operations when the ship sails again.

The big day of the year was without a doubt the 14th July when the Historic Steam Winch and new slipway carriage successfully slipped PS "Maid of the Loch" for only the second time in 40 years. The sense of achievement and relief was palpable amongst volunteers, trustees and public alike.

With the ship safely on the slipway the way was clear to start the work. The board of directors agreed that sufficient funds were available to embark on 4 main projects which are outlined below.

The first was to create a viable visitor attraction to cover the extended period of the restoration works. The creation of the "Ship on the Slip" attraction was conceived and delivered thanks to funding from the post Covid Adapt and Thrive scheme administered by VisitScotland and some staff time funded from the remaining year of a grant from the Robertson Trust.

Adding to the Winch House and Historic Steam Slipway we now have a museum cabin and a safe access stairway on to the ship which has facilitated tours of the vessel by the public. The cabin also provides a better selling platform for our branded merchandise. This project has been very successful and well received by visitors during the season. Special thanks goes to our Activities Co-ordinator, Charli Summers, for her efforts ably assisted by volunteers.

The other 3 projects approved by the board were commenced and are currently ongoing.

Firstly, the repair of the hull started with a full ultrasound inspection. This highlighted both good and bad areas of the hull. It would be fair to say that the results were not as bad as we feared but not as good as we hoped. A contract to repair the complete boiler room section of the hull was let to Dales of Greenock with our volunteer workforce tasked with the removal of all the old steel. On final completion we believe that this will ensure the future of the ship for another 50 years.

Secondly, the paddles, which are without a doubt the most unique feature of a paddle steamer. Sadly the "Maid's" paddles had suffered decades of neglect. During the course of the year our expert volunteer engineers have painstakingly dismantled the paddles and salvaged most of the main parts for refurbishment. It is a huge and very complex task but essential for the future of the ship. We hope to have the paddles fully reassembled and in good order for decades to come. Again thanks to our team and the generous contractors, West of Scotland Engineering, Possilpark Shot Blasters and Vantech Engineering, all of whom have gone the extra mile.

Finally, the decision was taken to restore the ship to her former colours, white hull, with green waterline and buff funnel. Yet again volunteers will lead with paint supplied by Jotun, many thanks to them all. The value of this element of the project is difficult to quantify. However, it is a very positive signal that the "Maid" is on her way back to her former glory days.

We have attracted a significant number of new volunteers, in part due to direct appeals but also because of our profile which now has a very positive sound to it. The contribution of our volunteers, new and old, is key to our success.

The collective support from funders, contractors, Friends of the Maid and members of the public has been very substantial. As a result, we are getting closer to the Maid sailing again.

The work undertaken during the 2021/22 year has without a doubt ensured the future of the ship and enhanced the prospect of her sailing again on Loch Lomond.

Whilst the task ahead is still very significant, we approach the coming year with confidence, enthusiasm and determination.

The PS Maid of the Loch will sail again.

**The Loch Lomond Steamship Company (Registered number: SC160932)**

**Report of the Trustees**  
**For The Year Ended 31 March 2022**

**FINANCIAL REVIEW**

**Financial position**

The results for the year show income of £96,324 (2021 - £362,136). Expenditure amounted to £170,350 (2021 - £178,997) resulting in net expenditure of £74,026 (2021 - net income £183,139).

**Principal funding sources**

Our principal source of funding in the year has been grants from, Adapt & Thrive, The Robertson Trust and PSPS amounting to £46,500 and a Crowdfunder and general donations £49,823.

**Reserves policy**

It is the policy of the charitable company that unrestricted funds (not including the revaluation fund) should be maintained at a level equivalent to between six months' and one year's expenditure, to allow the continuation of activities in the event of a significant drop in funding and whilst further funding is obtained. At the year end this has been achieved.

At 31 March 2022 the company had restricted funds of £1,933,199 (2021: £1,925,234), designated funds of £100,000 (2021: £100,000) and unrestricted funds of £220,459 (2021: £302,450).

The 'free reserves' are represented by unrestricted funds less designated funds and funds held in fixed assets and are in surplus by £125,889 (2021: £227,847) at 31 March 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Loch Lomond Steamship Company (LLSC) is controlled by its governing document, the Memorandum and Articles of Association, and is a company, limited by guarantee and registered as a charitable company with the Office of the Scottish Charity Regulator. The charitable company is run by unpaid non-executive directors (the trustees). The Trustees wish to record their thanks to the many volunteers who contribute their labour and skills to the company.

**Recruitment and appointment of new trustees**

The power to appoint directors is exercisable by the Executive Board. Trustees are recruited and appointed based on their skills so that the Executive Board has a balance of skills and experience required to run the company.

**Induction and training of new trustees**

As an induction, each new Trustee is provided with the Memorandum and Articles of the company, copies of previous years' accounts, Board minutes for the past years' meetings, and the charitable company's policy on conflicts of interest.

**Organisational structure and decision making**

None of the Trustees have any beneficial interest in the company. Responsibility for the various aspects of the running of the company lies with the individual Trustees. Regular board meetings are held with all Trustees.

**Risk management**

The Trustees have assessed the major risks to which the company is exposed, including due consideration of the impact of COVID-19 on the charitable company, and in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC160932 (Scotland)

**Registered Charity number**

SC024062

**Registered office**

The Pier  
Pier Road  
Alexandria  
Dunbartonshire  
G83 8QX

**The Lóch Lomond Steamship Company (Registered number: SC160932)**

**Report of the Trustees**  
**For The Year Ended 31 March 2022**

**Trustees**

J E Biddulph  
S P Cormack  
J. Mills  
J S Mitchell  
I Robertson  
G R Stevenson  
Ms A L Urquhart  
H G V Van Der Stighelen

**Independent Examiner**

Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**REFERENCE AND ADMINISTRATION DETAILS**

Please refer to the company information page of these financial statements.

The names of those who were members of the Board during the year are also shown on the Company Information page at the start of these accounts.

**Plans for future periods**

The vision to restore the ship to sailing condition and commercial operation is unchanged and we are in discussion of how and when best to launch another application to the National Lottery Heritage Fund, possibly using a staged approach.

**Responsibilities of the Board of Trustees**

The charitable company trustees (who are also the directors for the purpose of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charitable company trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing the 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small companies' provisions**

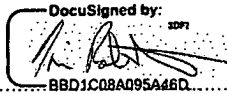
The report has been prepared in accordance with the special provisions for small companies under Section 419(2) of the Companies Act 2006.

22 November 2022

Approved by order of the board of trustees on ..... and signed on its behalf by:

**The Loch Lomond Steamship Company (Registered number: SC160932)**

**Report of the Trustees**  
**For The Year Ended 31 March 2022**

DocuSigned by:  
  
BBD1C08A095A46D

I Robertson - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Loch Lomond Steamship Company**

I report on the accounts for the year ended 31 March 2022 set out on pages seven to twenty two.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


**Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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

DocuSigned by:  
  
AC124D43650F4BD...

Graham Cantlay  
Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

22 November 2022

Date: .....



**The Loch Lomond Steamship Company****Statement of Financial Activities**  
**For The Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		16,503	73,725	90,228	348,100
<b>Charitable activities</b>					
Catering events and sale of goods		6,096	-	6,096	14,036
<b>Total</b>		<b>22,599</b>	<b>73,725</b>	<b>96,324</b>	<b>362,136</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Catering events and sale of goods		85,415	65,760	151,175	161,694
Rental and pier dues		6,723	-	6,723	6,067
Raising funds					
		12,452	-	12,452	11,236
<b>Total</b>		<b>104,590</b>	<b>65,760</b>	<b>170,350</b>	<b>178,997</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(81,991)</b>	<b>7,965</b>	<b>(74,026)</b>	<b>183,139</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>402,450</b>	<b>1,925,234</b>	<b>2,327,684</b>	<b>2,144,545</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>320,459</b>	<b>1,933,199</b>	<b>2,253,658</b>	<b>2,327,684</b>

The notes form part of these financial statements

**The Loch Lomond Steamship Company (Registered number: SC160932)****Balance Sheet****31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	94,570	1,926,699	2,021,269	1,925,331
<b>CURRENT ASSETS</b>					
Debtors	10	21,540	-	21,540	120,615
Cash at bank and in hand		213,809	6,500	220,309	307,746
		<u>235,349</u>	<u>6,500</u>	<u>241,849</u>	<u>428,361</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(9,460)	-	(9,460)	(26,008)
<b>NET CURRENT ASSETS</b>		<u>225,889</u>	<u>6,500</u>	<u>232,389</u>	<u>402,353</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>320,459</u>	<u>1,933,199</u>	<u>2,253,658</u>	<u>2,327,684</u>
<b>NET ASSETS</b>		<u>320,459</u>	<u>1,933,199</u>	<u>2,253,658</u>	<u>2,327,684</u>
<b>FUNDS</b>	12				
Unrestricted funds				320,459	402,450
Restricted funds				<u>1,933,199</u>	<u>1,925,234</u>
<b>TOTAL FUNDS</b>				<u>2,253,658</u>	<u>2,327,684</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

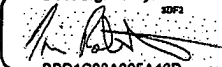
**The Loch Lomond Steamship Company (Registered number: SC160932)**

**Balance Sheet - continued**

**31 March 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2022 and were signed on its behalf by:

DocuSigned by:  
  
BB91C08A085A46D  
I Robertson - Trustee

The notes form part of these financial statements

## **The Loch Lomond Steamship Company**

### **Notes to the Financial Statements** **For The Year Ended 31 March 2022**

#### **1. GENERAL INFORMATION**

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

The principal activity of The Loch Lomond Steamship Company is the advancement of education by the restoration, preservation and operation of the steamship, the "Maid of the Loch".

The Loch Lomond Steamship Company is a private company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC024062. In the event of the winding up of the charitable company a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number can be found on the company information page of these financial statements.

#### **2. 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.

The Loch Lomond Steamship Company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charitable company's financial statements unless otherwise stated.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed the charitable company's ability to continue as a going concern and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing the financial statements, Trustees are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of judgement and estimation have been applied in relation to the recognition of income in accordance with the Charity SORP principles and in relation to depreciation rates. The recognition of income is deemed to be appropriate due to the Trustees' understanding of the SORP principles and the conditions attached to the grants received. The depreciation rates are deemed to be appropriate based on the expected useful lives for each class of asset.

**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022****2. ACCOUNTING POLICIES - continued****Income**

Income is included in the Statement of Financial Activities when the charitable company is entitled to the income, it is probable that the economic benefits associated with the transaction will flow to the charitable company and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies are recognised and included in the Statement of Financial Activities when the charitable company becomes entitled to the funds, the receipt of economic benefit is probable, and the economic benefit can be measured reliably.

- Revenue grants are credited to the Statement of Financial Activities in the period that conditions for receipt have been complied with, the charitable company is entitled to the grant, it is probable that the income will be received, and the amount can be measured reliably.

- Income from charitable activities is accounted for when earned.

- Gifts in kind are included in the Statement of Financial Activities based on a reasonable estimate of the amount the charitable company would have to pay in the open market for an equivalent item, service or facility.

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Raising funds costs comprise the costs associated with attracting fundraising income.

- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

- Support costs are allocated to activities on the basis of the relative cost of these activities.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Depreciation is calculated by the straight-line method to write off the cost of fixed assets over their estimated useful lives on the following basis:

Pier and slipway	- straight line over the term of the lease
Ship	- straight line over 30 years
Fixtures & equipment	- 10% and 20% on a straight-line basis

**Taxation**

The company is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

**Fund accounting**

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes.

**The Loch Lomond Steamship Company**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises purchase costs only. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Debtors**

Debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Creditors**

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably 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 normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charitable company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Debt instruments (other than those wholly repayable or receivable within one year) are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charitable company has transferred substantially all the risks and rewards of ownership.

**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022****2. ACCOUNTING POLICIES - continued**

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**3. SUPPORT COSTS**

Total support costs have been allocated on the following basis:

Raising funds - 10%

Charitable activities - 90% (94% catering events and sale of goods, 6% rental and pier dues)

All support costs allocated to raising funds expenditure are allocated to costs of maintaining membership. Support costs allocated to charitable activities are split across the various activities on the basis of the relative cost.

**Expenditure on raising funds**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total costs 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost of maintaining membership	-	12,452	12,452

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total costs 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost of maintaining membership	-	11,236	11,236

**Charitable activities expenditure**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total costs 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Catering events and sale of goods	45,852	105,323	151,175
Rental and pier dues	-	6,723	6,723
	<b>45,852</b>	<b>112,046</b>	<b>157,898</b>

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total costs 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Catering events and sale of goods	66,639	95,055	161,694
Rental and pier dues	-	6,067	6,067
	<b>66,639</b>	<b>101,122</b>	<b>167,761</b>

**4. NET INCOME/(EXPENDITURE)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>73,067</b>	<b>66,432</b>

**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022****5. TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received remuneration for their services to the charitable company in the year (2021: £nil). Expenses which were reimbursed by the charitable company to trustees in the year amounted to £nil (2021: £1,613 paid to three trustees).

**6. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>39,919</b>	59,941
Social security costs	-	545
Other pension costs	<b>700</b>	1,091
	<b><u>40,619</u></b>	<b><u>61,577</u></b>

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

	<b>2022</b>	<b>2021</b>
	<b>2</b>	<b>3</b>
Staff	<b><u>2</u></b>	<b><u>3</u></b>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	231,334	116,766	348,100
<b>Charitable activities</b>			
Catering events and sale of goods	14,036	-	14,036
<b>Total</b>	<b><u>245,370</u></b>	<b><u>116,766</u></b>	<b><u>362,136</u></b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Catering events and sale of goods	96,479	65,215	161,694
Rental and pier dues	6,067	-	6,067
Raising funds			
	11,236	-	11,236
<b>Total</b>	<b><u>113,782</u></b>	<b><u>65,215</u></b>	<b><u>178,997</u></b>
<b>NET INCOME</b>	<b>131,588</b>	<b>51,551</b>	<b>183,139</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>270,862</b>	<b>1,873,683</b>	<b>2,144,545</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>402,450</u></b>	<b><u>1,925,234</u></b>	<b><u>2,327,684</u></b>



**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022****8. GOVERNANCE COSTS**

	<b>2022</b>	<b>2021</b>
Accounting and bookkeeping	10,258	7,378

**9. TANGIBLE FIXED ASSETS**

	Pier and slipway £	Ship £	Fixtures and equipment £	Totals £
<b>COST</b>				
At 1 April 2021	751,546	1,619,140	43,520	2,414,206
Additions	100,470	52,121	16,414	169,005
At 31 March 2022	852,016	1,671,261	59,934	2,583,211
<b>DEPRECIATION</b>				
At 1 April 2021	347,229	101,505	40,141	488,875
Charge for year	17,896	53,019	2,152	73,067
At 31 March 2022	365,125	154,524	42,293	561,942
<b>NET BOOK VALUE</b>				
At 31 March 2022	486,891	1,516,737	17,641	2,021,269
At 31 March 2021	404,317	1,517,635	3,379	1,925,331

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	984	-
VAT	3,360	8,774
Accrued income	-	102,514
Prepayments	17,196	9,327
	<b>21,540</b>	<b>120,615</b>

**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,519</b>	11,368
Social security and other taxes	<b>854</b>	2,538
Other creditors	<b>-</b>	4,421
Accrued expenses	<b>6,087</b>	7,681
	<b><u>9,460</u></b>	<b><u>26,008</u></b>

**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022****12. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	302,450	(81,991)	220,459
Revaluation reserve - designated	100,000	-	100,000
	<b>402,450</b>	<b>(81,991)</b>	<b>320,459</b>
<b>Restricted funds</b>			
Slipway restoration fund	261,937	(17,896)	244,041
Ship restoration fund - grant funded	267,520	(10,280)	257,240
Ship refit stage 1 - Scottish Government (RCGF)	896,129	(26,602)	869,527
Museum Galleries digital grant	1,634	(153)	1,481
Museum Galleries covid grant	1,248	(178)	1,070
Robertson Trust	51,000	-	51,000
Graeme Varley	4,000	-	4,000
Dewar Gibb	2,000	-	2,000
Brian Patton	500	-	500
Slipway carriage replacement - Historic Environment Scotland	94,108	-	94,108
Ship restoration fund - donation funded	21,975	-	21,975
New boiler fund	14,650	-	14,650
Pier restoration fund - Historic Environment Scotland	44,635	-	44,635
Wolfson Foundation	40,000	-	40,000
Swire Trust	20,000	-	20,000
Hugh Fraser Foundation	50,000	-	50,000
Adam Bruce donation	20,000	-	20,000
Scottish Landfill Communities Fund	25,000	-	25,000
The Pilgrim Trust	15,000	-	15,000
Headley Trust	20,000	-	20,000
Paddle Steamer Preservation Society	2,000	-	2,000
Sundry Ship specific projects - donation funded	11,898	-	11,898
Carriage fund - Architectural Heritage fund	10,000	-	10,000
Paddle Steamer Preservation Society	50,000	15,000	65,000
Adapt and Thrive	-	20,849	20,849
Crowdfunder 2022	-	27,225	27,225
	<b>1,925,234</b>	<b>7,965</b>	<b>1,933,199</b>
<b>TOTAL FUNDS</b>	<b>2,327,684</b>	<b>(74,026)</b>	<b>2,253,658</b>

**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022****12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	22,599	(104,590)	(81,991)
<b>Restricted funds</b>			
Slipway restoration fund	-	(17,896)	(17,896)
Ship restoration fund - grant funded	-	(10,280)	(10,280)
Ship refit stage 1 - Scottish Government (RCGF)	-	(26,602)	(26,602)
Museum Galleries digital grant	-	(153)	(153)
Museum Galleries covid grant	-	(178)	(178)
Robertson Trust	9,500	(9,500)	-
Paddle Steamer Preservation Society	15,000	-	15,000
Adapt and Thrive	22,000	(1,151)	20,849
Crowdfunder 2022	27,225	-	27,225
	<u>73,725</u>	<u>(65,760)</u>	<u>7,965</u>
<b>TOTAL FUNDS</b>	<u><u>96,324</u></u>	<u><u>(170,350)</u></u>	<u><u>(74,026)</u></u>

**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022****12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	270,862	131,588	402,450
<b>Restricted funds</b>			
Slipway restoration fund	276,680	(14,743)	261,937
Ship restoration fund - grant funded	277,800	(10,280)	267,520
Ship refit stage 1 - Scottish Government (RCGF)	923,045	(26,916)	896,129
Museum Galleries digital grant	-	1,634	1,634
Museum Galleries covid grant	-	1,248	1,248
Graeme Varley	-	4,000	4,000
Dewer Gibb	-	2,000	2,000
Brian Patton	-	500	500
Slipway carriage replacement - Historic Environment Scotland	-	94,108	94,108
Ship restoration fund - donation funded	21,975	-	21,975
New boiler fund	14,650	-	14,650
Pier restoration fund - Historic Environment Scotland	44,635	-	44,635
Wolfson Foundation	40,000	-	40,000
Swire Trust	20,000	-	20,000
Hugh Fraser Foundation	50,000	-	50,000
Robertson Trust	51,000	-	51,000
Adam Bruce donation	20,000	-	20,000
Scottish Landfill Communities Fund	25,000	-	25,000
The Pilgrim Trust	15,000	-	15,000
Headley Trust	20,000	-	20,000
Paddle Steamer Preservation Society	2,000	-	2,000
Sundry Ship specific projects - donation funded	11,898	-	11,898
Carriage fund - Architectural Heritage fund	10,000	-	10,000
Paddle Steamer Preservation Society	50,000	-	50,000
	<u>1,873,683</u>	<u>51,551</u>	<u>1,925,234</u>
<b>TOTAL FUNDS</b>	<u>2,144,545</u>	<u>183,139</u>	<u>2,327,684</u>

**The Loch Lomond Steamship Company****Notes to the Financial Statements - continued****For The Year Ended 31 March 2022****12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	245,370	(113,782)	131,588
<b>Restricted funds</b>			
Slipway restoration fund	-	(14,743)	(14,743)
Ship restoration fund - grant funded	-	(10,280)	(10,280)
Ship refit stage 1 - Scottish Government (RCGF)	-	(26,916)	(26,916)
Museum Galleries digital grant	2,000	(366)	1,634
Museum Galleries covid grant	4,658	(3,410)	1,248
Robertson Trust	9,500	(9,500)	-
Graeme Varley	4,000	-	4,000
Dewar Gibb	2,000	-	2,000
Brian Patton	500	-	500
Slipway carriage replacement - Historic Environment Scotland			
	94,108	-	94,108
	116,766	(65,215)	51,551
<b>TOTAL FUNDS</b>	<b>362,136</b>	<b>(178,997)</b>	<b>183,139</b>

**Notes to the funds:**

Restricted funds consisted of the Ship and the Slipway Restoration Funds funded by government and local authority funding and by donations. These funds will be released to the Statement of Financial Activities over the lifetime of the assets concerned or spent in accordance with the funds raised.

The restoration funds from Historic Environment Scotland fund and the Architectural Heritage fund represents grants received from Historic Environment Scotland for restoration works on the slipway and the corresponding expenditure.

The new boiler appeal fund relates to funds raised via a crowdfunding appeal towards the new boiler on the Maid of the Loch.

**Stage 1 Refit**

The Scottish Government fund represents the grant contribution of the Scottish Government to assist the charity to deliver Stage 1 of a fully operational historic steamship and community asset.

The Wolfson Trust and Hugh Fraser Foundation represent funds received and used for the refurbishment of the ship as a community asset.

The Robertson Trust fund relates to funds received towards the capital costs of the Maid of the Loch learning & education space.

The Swire Trust fund represents funds received from the Swire Trust to fund a community activity and outreach programme, building on the restoration of the ship.

**The Loch Lomond Steamship Company**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022**

**12. MOVEMENT IN FUNDS - continued**

These funds will be written down according to the asset life through the depreciation charge. Although the depreciation may be allocated against a single funder, this should be regarded as a write down of the group of funders under Stage 1 refit.

**Stage 2 Refit**

Adam Bruce is a large private donor who requested this be used towards the repairs to steelwork on ship with the condition that any contract is awarded to Walkerweld Ltd.

The following funders have made contributions specifically towards the restoration of the Dining Saloon:  
Scottish Landfill Communities Fund (SLCF) The Headley Trust  
The Pilgrim Trust

The Paddle Steamer Preservation Society funds represents a contribution towards general refurbishment of the fabric of the ship and restoration of heritage items.

**Other**

Carriage Fund -The Architectural Heritage fund is towards the re-design of a new carriage for the slipway.

Sundry ship specific project funds are from private donors who stipulated that the money was used for smaller items on the ship such as benches, paddle floats and fixtures and fittings.

**Revenue Funding**

The Robertson Trust grant is a subsidy towards that of a Community Liaison and Voluntary Officer.

The Scottish Enterprise/LEADER fund comprises revenue grant funding received jointly from Scottish Enterprise and the Forth Valley and Lomond LEADER Programme to employ a project support officer, a social media officer, and to provide technical expertise to the Maid of the Loch.

Revenue funding has been expended in accordance with the funds conditions.

**13. CONTINGENT LIABILITIES**

The ship and the pier site (in so far as forming part of the assets of the company), shall revert, on winding up or dissolution of the company, to the Local Authority at the time having statutory responsibility for the provision of museum services in the local government area in which the pier site is situated.

The funding received from West Dunbartonshire Council for the regeneration of the steamship has a clawback period of 15 year. If at any point within the 15 year period following the receipt of the grant, the asset, which the funding was received for, is disposed of then West Dunbartonshire Council are entitled to the proceeds of that disposal - or the relevant proportion of the proceeds based on the percentage of grant funding used in connection with the improvement of the asset against the whole proceeds. This is applicable until 31 March 2034.

**The Loch Lomond Steamship Company**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022**

**14. CAPITAL COMMITMENTS**

At the year end, there was committed expenditure net of VAT of £173,813 (2021: £78,207).

**15. RELATED PARTY DISCLOSURES**

Payments totalling £2,074 were paid to JJR Print Ltd, of which I. Robertson, a trustee, is a shareholder (2021: £1,466). No payments were made to Industrial Heritage Consulting Ltd, of which J. Mitchell, a trustee, is a shareholder (2021: £5,637). Payments totalling £3,000 were paid to Marine Design International Ltd, of which S Cormack, a trustee, is a director (2021:nil).