

Report of the Trustees and
Financial Statements For The Year Ended 31 March 2023
for
The Loch Lomond Steamship Company

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

The Loch Lomond Steamship Company

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For The Year Ended 31 March 2023

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The Loch Lomond Steamship Company (Registered number: SC160932)

Report of the Trustees
For The Year Ended 31 March 2023

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 2023. 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'.

Report of the Trustees
For The Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

The 2022/2023 year could be characterised as one of very mixed fortunes for the charity.

Having agreed to progress 4 major projects in the previous year there were high hopes of the Maid being returned to her berth at Balloch for the beginning of the 2023 visitor season, alas this was not to be. However, the year was certainly not a disappointment.

The successful establishment of the "Ship on the Slip" visitor attraction continued to be very popular. The combination of the Winch House (in-steam once a month), the museum cabin and access to the ship provided the charity with good visitor engagement and some much needed income. The "Hard Hat Tours" conducted by our very talented volunteer guides generated excellent feedback from visitors. In addition, our Programme Manager, Charli Summers curated an exhibition of model ships built by Lachie Stewart displayed in the main aft lounge, entitled "Chariots of Steam" which ran from April to October, yet another success.

Between April and October, we organised a number of special public events which allowed and encouraged interaction with other similarly minded groups and the public. Steamboats were welcomed to the loch, along with model boats being displayed as well as sailing in the loch. Halloween was celebrated too. In addition, we took part in Doors Open Day. Our volunteers attended other events such as 'Ship Ahoy!' and a national model railway exhibition. Throughout the year we were able to service a number of requests for talks to clubs and societies throughout the West of Scotland. Social Media went from strength to strength and allowed us to improve our profile. A number of press releases also netted us valuable publicity.

Dismantling of the paddles continued throughout the early part of the year with our volunteer engineers overcoming a range of technical challenges. The new timber for the paddles arrived in July and the paddle components were despatched to the shot-blasters for cleaning and painting, these were returned in September. A temporary covered workshop was established in front of the winch house to enable the rebuilding of the paddles. In addition, the forward dining room was converted into a 'fitters' workshop for the components to be stored and prepared with new bearings for assembly. The magnitude of this element of the projects should not be underestimated. Our thanks goes to all of the engineers who contributed their expertise and many hours of their time to moving the project forward.

In the spring of the year our volunteers successfully cut out and removed the old steel from the boiler room floor in preparation for the hull repair. The repair was contracted to Dales of Greenock. The new approved steel was purchased in May and the contractor came on site shortly afterwards. Disappointingly the work ceased at the end of August when the contractor announced that they could not complete the contract within the agreed price and retired from the site. Unfortunately, despite representations by our Engineering Director and our Naval Architect to the contractor we were unable to achieve a positive outcome. As a result of the stalemate it was agreed that 70% of the repair had been completed and a revised charge was agreed. Although there was 7 months until the start of the 2023 season it was already clear that the "Maid" would not be returning to her berth at Balloch Pier. The board was then challenged with raising additional funds to complete the hull repair. A further consequence of the non-completion of the hull repair was the suspension of the hull shot blasting and painting. Fortunately, the majority of the spending for the 'paddles' project had been made and work continued unabated through the winter into spring.

On the 23rd of March we hosted an event to celebrate the 70th birthday of "The Maid of the Loch" with volunteers and friends. This included a cutting of the cake by our longest serving volunteer Charles Inglis and Hamish Teaz who witnessed the actual launch.

Finishing the year, we did so on a high note knowing that the charity had been successful in obtaining further funding from our friends at the Paddle Steamer Preservation Society and a successful grant application to the Community Landfill Fund. The combination of these successes will enable the charity to complete the hull repair in 2023/2024 year.

FINANCIAL REVIEW

Financial position

The results for the year show income of £90,087 (2022 - £96,324). Expenditure amounted to £196,788 (2022 - 170,350) resulting in net expenditure of £106,701 (2022 - net expenditure £74,026).

Principal funding sources

Our principal source of funding in the year has been grants from The Paddle Steamer Preservation Society amounting to £33,000 and general donations £39,049.

Report of the Trustees
For The Year Ended 31 March 2023

FINANCIAL REVIEW

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 2023 the company had restricted funds of £1,902,714 (2022: £1,933,199), designated funds of £100,000 (2022: £100,000) and unrestricted funds of £144,243 (2022: £220,459).

The 'free reserves' are represented by unrestricted funds less designated funds and funds held in fixed assets and are in surplus by £10,536 (2022: £125,889) at 31 March 2023.

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

Report of the Trustees
For The Year Ended 31 March 2023

Trustees

J E Biddulph
S P Cormack
J. Mills (resigned 2.3.23)
J S Mitchell (resigned 15.9.23)
I Robertson
G R Stevenson
Ms A L Urquhart
H G V Van Der Stighelen (resigned 29.11.23)
N S Allan (appointed 17.11.22)
P E Biberbach (appointed 27.4.23)
J Hamilton (appointed 17.11.22)
S M Torrance (appointed 17.11.22)

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.

The Loch Lomond Steamship Company (Registered number: SC160932)

Report of the Trustees
For The Year Ended 31 March 2023

Approved by order of the board of trustees on 8 December 2023 and signed on its behalf by:

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 2023 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.

Graham M Cantlay CA
The Institute of Chartered Accountants of Scotland

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

9 December 2023

The Loch Lomond Steamship Company

Statement of Financial Activities
For The Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		39,049	33,855	72,904	90,228
Charitable activities					
Catering events and sale of goods		17,183	-	17,183	6,096
Total		<u>56,232</u>	<u>33,855</u>	<u>90,087</u>	<u>96,324</u>
EXPENDITURE ON					
Charitable activities					
Catering events and sale of goods		107,963	64,340	172,303	151,175
Rental and pier dues		8,584	-	8,584	6,723
Raising funds		15,901	-	15,901	12,452
Total		<u>132,448</u>	<u>64,340</u>	<u>196,788</u>	<u>170,350</u>
NET INCOME/(EXPENDITURE)		(76,216)	(30,485)	(106,701)	(74,026)
RECONCILIATION OF FUNDS					
Total funds brought forward		320,459	1,933,199	2,253,658	2,327,684
TOTAL FUNDS CARRIED FORWARD		<u>244,243</u>	<u>1,902,714</u>	<u>2,146,957</u>	<u>2,253,658</u>

The notes form part of these financial statements

The Loch Lomond Steamship Company (Registered number: SC160932)

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	133,707	1,896,214	2,029,921	2,021,269
CURRENT ASSETS					
Debtors	10	29,785	-	29,785	21,540
Cash at bank and in hand		<u>90,043</u>	<u>6,500</u>	<u>96,543</u>	<u>220,309</u>
		119,828	6,500	126,328	241,849
CREDITORS					
Amounts falling due within one year	11	(9,292)	-	(9,292)	(9,460)
NET CURRENT ASSETS		<u>110,536</u>	<u>6,500</u>	<u>117,036</u>	<u>232,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,243</u>	<u>1,902,714</u>	<u>2,146,957</u>	<u>2,253,658</u>
NET ASSETS FUNDS	12	<u>244,243</u>	<u>1,902,714</u>	<u>2,146,957</u>	<u>2,253,658</u>
Unrestricted funds				244,243	320,459
Restricted funds				<u>1,902,714</u>	<u>1,933,199</u>
TOTAL FUNDS				<u>2,146,957</u>	<u>2,253,658</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

The Loch Lomond Steamship Company (Registered number: SC160932)

Balance Sheet - continued

31 March 2023

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 8 December 2023 and were signed on its behalf by:

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 2023**

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 2023

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 2023

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 2023

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

			Direct costs	Support costs	Total costs 2023
	£	£	£		
Cost of maintaining membership			-	15,901	15,901

			Direct costs	Support costs	Total costs 2022
	£	£	£		
Cost of maintaining membership			-	12,452	12,452

Charitable activities expenditure

			Direct costs	Support costs	Total costs 2023
	£	£	£		
Catering events and sale of goods			37,790	134,513	172,303
Rental and pier dues			-	8,584	8,584
			37,790	143,099	180,889

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

4. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>85,001</u>	<u>73,067</u>

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

5. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received remuneration for their services to the charitable company in the year (2022: £nil). Expenses which were reimbursed by the charitable company to trustees in the year amounted to £nil (2022: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	27,775	39,919
Other pension costs	644	700
	<u>28,419</u>	<u>40,619</u>

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

	2023	2022
	<u>1</u>	<u>2</u>
Staff		

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,503	73,725	90,228
Charitable activities			
Catering events and sale of goods	6,096	-	6,096
Total	<u>22,599</u>	<u>73,725</u>	<u>96,324</u>
EXPENDITURE ON			
Charitable activities			
Catering events and sale of goods	85,415	65,760	151,175
Rental and pier dues	6,723	-	6,723
Raising funds	12,452	-	12,452
Total	<u>104,590</u>	<u>65,760</u>	<u>170,350</u>
NET INCOME/(EXPENDITURE)	(81,991)	7,965	(74,026)
RECONCILIATION OF FUNDS			
Total funds brought forward	402,450	1,925,234	2,327,684
TOTAL FUNDS CARRIED FORWARD	<u>320,459</u>	<u>1,933,199</u>	<u>2,253,658</u>

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

8. GOVERNANCE COSTS

	2023	2022
Accounting and bookkeeping	6,905	10,258

9. TANGIBLE FIXED ASSETS

	Pier and slipway £	Ship £	Fixtures and equipment £	Totals £
COST				
At 1 April 2022	852,016	1,671,261	59,934	2,583,211
Additions	8,419	140,642	614	149,675
Disposals	(686)	(61,532)	-	(62,218)
At 31 March 2023	<u>859,749</u>	<u>1,750,371</u>	<u>60,548</u>	<u>2,670,668</u>
DEPRECIATION				
At 1 April 2022	365,125	154,524	42,293	561,942
Charge for year	21,406	59,516	4,079	85,001
Eliminated on disposal	(10)	(6,186)	-	(6,196)
At 31 March 2023	<u>386,521</u>	<u>207,854</u>	<u>46,372</u>	<u>640,747</u>
NET BOOK VALUE				
At 31 March 2023	<u>473,228</u>	<u>1,542,517</u>	<u>14,176</u>	<u>2,029,921</u>
At 31 March 2022	<u>486,891</u>	<u>1,516,737</u>	<u>17,641</u>	<u>2,021,269</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	9,143	984
Other debtors	323	-
VAT	1,657	3,360
Accrued income	1,616	-
Prepayments	<u>17,046</u>	<u>17,196</u>
	<u>29,785</u>	<u>21,540</u>

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,418	2,519
Social security and other taxes	526	854
Accrued expenses	5,348	6,087
	<u>9,292</u>	<u>9,460</u>

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

12. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	220,459	(76,216)	144,243
Revaluation reserve - designated	100,000	-	100,000
	<u>320,459</u>	<u>(76,216)</u>	<u>244,243</u>
Restricted funds			
Slipway restoration fund	244,041	(21,407)	222,634
Ship restoration fund - grant funded	257,241	(11,002)	246,239
Ship refit stage 1 - Scottish Government (RCGF)	869,527	(24,414)	845,113
Museum Galleries digital grant	1,480	(153)	1,327
Museum Galleries covid grant	1,070	(178)	892
Robertson Trust	51,000	-	51,000
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
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	65,000	33,000	98,000
Sundry Ship specific projects - donation funded	11,898	-	11,898
Carriage fund - Architectural Heritage fund	10,000	-	10,000
Paddle Steamer Preservation Society	2,000	-	2,000
Adapt and Thrive	20,849	(7,186)	13,663
Crowdfunder 2022	27,225	205	27,430
Scottish Community Alliance	-	650	650
	<u>1,933,199</u>	<u>(30,485)</u>	<u>1,902,714</u>
TOTAL FUNDS	<u>2,253,658</u>	<u>(106,701)</u>	<u>2,146,957</u>

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,232	(132,448)	(76,216)
Restricted funds			
Slipway restoration fund	-	(21,407)	(21,407)
Ship restoration fund - grant funded	-	(11,002)	(11,002)
Ship refit stage 1 - Scottish Government (RCGF)	-	(24,414)	(24,414)
Museum Galleries digital grant	-	(153)	(153)
Museum Galleries covid grant	-	(178)	(178)
Paddle Steamer Preservation Society	33,000	-	33,000
Adapt and Thrive	-	(7,186)	(7,186)
Crowdfunder 2022	205	-	205
Scottish Community Alliance	650	-	650
	<u>33,855</u>	<u>(64,340)</u>	<u>(30,485)</u>
TOTAL FUNDS	<u>90,087</u>	<u>(196,788)</u>	<u>(106,701)</u>

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	302,450	(81,991)	220,459
Revaluation reserve - designated	100,000	-	100,000
	<u>402,450</u>	<u>(81,991)</u>	<u>320,459</u>
Restricted funds			
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
	<u>1,925,234</u>	<u>7,965</u>	<u>1,933,199</u>
TOTAL FUNDS	<u>2,327,684</u>	<u>(74,026)</u>	<u>2,253,658</u>

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,599	(104,590)	(81,991)
Restricted funds			
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>
TOTAL FUNDS	<u>96,324</u>	<u>(170,350)</u>	<u>(74,026)</u>

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.

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

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

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.

14. CAPITAL COMMITMENTS

At the year end, there was committed expenditure net of VAT of £73,000 (2022: £173,813).

The Loch Lomond Steamship Company

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

15. RELATED PARTY DISCLOSURES

Payments totalling £2,361 were paid to JJR Print Ltd, of which I. Robertson, a trustee, is a shareholder (2022: £2,074). There were no other related party transactions during the year ended 31 March 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.