

THE SOLENT STEAM PACKET LIMITED

**Report and Financial Statements
for the year ended 31 October 2018**

Registered No. 26065R

THE SOLENT STEAM PACKET LIMITED

**Report and Audited Financial Statements
for the year ended 31 October 2018**

Company Information

EXECUTIVE	President	Mr Robert Woods
COMMITTEE	Hon Vice president	Sir William McAlpine (deceased 4.3.2018)
	Hon Vice president	Sir Robin Knox-Johnson
	Hon Vice president	Commodore Ron Warwick
	Chairman	Mr D Brodie
	Treasurer	Mr D Rice
	Secretary	Mr J Cusiter (appointed 5.11.2017)
	Secretary	Mr J Robson (resigned 5.11.2017)
	Legal advisor	Mr DT Morgan
	Member	Mr A Holley
	Member	Captain S Dobell
	Member	Mr B Eagles
	Member	Ms R Jacobs
	Member	Mr A Mabbett

Member	Mr P Smith (resigned 8.04.2018)
Member	Mr J Cusiter (resigned 5.11.2017)
Member	Mr J Phelps
Member	Mr J Robson (appointed 5.11.2017)
Member	Mr B Quest (appointed 8.04.2018)

REGISTERED OFFICE

11 Avonborne Way
Chandlers Ford
Eastleigh
SO53 1TF

REGISTERED NUMBER

26065R
Registered as a Charity and regulated by the
Financial Conduct Authority

WEBSITE

www.ss-shieldhall.co.uk

INDEPENDENT AUDITORS

David Gamblin Limited
Chartered Accountants
71 The Hundred
ROMSEY
Hampshire
SO51 8BZ

BANKERS

Santander UK Plc
2 Triton Square
Regents Place
London
NW2 3AN

THE SOLENT STEAM PACKET LIMITED

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THE SOLENT STEAM PACKET LIMITED

Registered Number: 26065R

**Chairman's report
for the year ended 31 October 2018**

From a purely operational point of view, the year has largely been successful and trouble free. Trouble free, that is, except for two sailings cancelled at short notice because of boisterous weather: this despite a summer of mainly outstandingly good weather. Of course, a loss of income resulted – both sailings were fully or almost fully booked. One of those cancelled sailings was intended to mark 30 years since the foundation of this society in 1988. A number of 'founding members' had accepted invitations to be our guests for the day and some celebrations were planned to take place during the sailing.

Overall the number of passengers carried reached an all-time high and again "Shieldhall" achieved very attractive ratings from TripAdvisor.

Early in the year "Shieldhall" went to Falmouth for the mandatory biennial docking and Maritime Coastguard Survey. In order to limit the total cost of docking our Engineers arranged for as much work as possible to be carried out whilst alongside in Southampton. This tactic was successful. However, whilst in dry dock some unexpected repairs became necessary and a budget over-run in the region of £20,000 resulted.

In last year's report it was mentioned that despite welcome profits from our passenger sailings and film contracts, the total income remains significantly below that required to sustain the ship. Although there are long term prospects of moving to a berth more suitable for carrying out revenue generating activities whilst alongside, it is clear that another year or two at unsuitable berths must be endured.

In all probability current reserves will enable the ship to continue operating for say 18 months (summer 2020). By that time, it will be absolutely necessary to have developed an income stream capable of increasing the profit from the current level of 20,000 - 30,000 to something nearer 100,000 per year. An "Income Stream Project" to deal with this tall order is being established.

The 2019 sailing schedule was published well before Christmas. Innovative marketing has already resulted in an encouraging level of bookings for the coming season.

Mr D Brodie – Chairman

Date:

THE SOLENT STEAM PACKET LIMITED

Registered Number: 26065R

Report of the Trustees for the year ended 31 October 2018

The Committee present their report with the financial statements for the year ended 31 October 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, effective 1 January 2016, the deed of trust and the Co-Operative and Community Benefit Societies Act 2014.

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a schedule of rules, and constitutes a Limited Liability Company registered under the Co-Operative and Community Benefit Societies Act 2014.

The charity is registered with the Financial Conduct Authority and the registration number is: 26065R.

The registered office is: -

11 Avonbourne Way
Chandlers Ford
Eastleigh
Hampshire
SO53 1TF

The persons who served as trustees on the committee during the year were, as follows: -

COMMITTEE	Hon Vice president	Sir William McAlpine	(deceased 4.3.2018)
	Hon Vice president	Sir Robin Knox-Johnson	
	Hon Vice president	Commodore Ron Warwick	
	Chairman	Mr D Brodie	
	Treasurer	Mr D Rice	
	Secretary	Mr J Cusiter	(appointed 5.11.2017)
	Secretary	Mr J Robson	(resigned 5.11.2017)
	Legal advisor	Mr DT Morgan	
	Member	Mr A Holley	
	Member	Captain S Dobell	
	Member	Mr B Eagles	
	Member	Ms R Jacobs	
	Member	Mr A Mabbett	
	Member	Mr P Smith	(resigned 8.04.2018)
	Member	Mr J Cusiter	(resigned 5.11.2017)
	Member	Mr J Phelps	
Member	Mr J Robson	(appointed 5.11.2017)	
Member	Mr B Quest	(appointed 8.04.2018)	

THE SOLENT STEAM PACKET LIMITED

Report of the Trustees for the year ended 31 October 2018

Induction and training of Committee members

The business affairs of the company are managed by an Executive Committee, consisting of a maximum of 12 members.

All new committee members are given a copy of the rules, and informed of their obligations under the Co-Operative and Community Benefit Societies Act 2014 and, advice given from the Charities Commission.

Structure, governance and management

The company is run by unpaid Committee members and is managed on a day to day basis by the Committee.

The executive members hold regular meetings on site, to discuss the major issues affecting the company, as well as assessing the monthly performance. Decisions made at these meetings are enacted by the Committee, who are responsible for the day to day running of the society.

The Charity deals with the trading aspects of the main asset – SS Shieldhall, through a separate subsidiary – Solent Steam Packet (Services) Limited.

The supply of catering services to customers using the Shieldhall is likewise provided through a further subsidiary – Shieldhall Catering Limited.

Risk management

The Committee members have a duty to identify and review the risks to which the company is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

The society was set up to restore and maintain marine and river steamers, in particular, the SS Shieldhall, for the advancement of the education of the public in all aspects of such vessels.

The first objective was to raise funds necessary for the restoration and re-instatement of this vessel. Fund raising, together with a successful grant application from the Heritage Lottery Fund, have enabled the Committee to undertake this work, which continued in the period covered by these accounts.

As part of ongoing plans, Shieldhall is used to deliver educational activities and resources for students in partnership with associated organisations. This is done by formal onboard tours and lectures supported by a range of ship activity days and sailings. Shieldhall is also made available for use as a conference and dining / party venue.

The company relies on income from grants and donations, as well as subscriptions from its members, to help cover the costs of restoration, as well as the ongoing costs of repairs and maintenance.

The trustees consider that the charity constitutes a public benefit entity.

THE SOLENT STEAM PACKET LIMITED

Report of the Trustees for the year ended 31 October 2018

Achievement and performance – charitable activities

The society continues to meet its objectives set out above.

Educational links were strengthened during the year, with schools, maritime colleges, scout and sea cadet groups, who attended training days alongside and, at sea.

An action plan, developed to deliver Learning and Participation, continues to be implemented. The object of this is to attract new audiences, including families, young people, youth groups and schools to Shieldhall. It is also intended to increase the number of trained volunteers to provide future sustainability.

Whilst the society is a non-profit making organisation, the Committee have to ensure that the day to day running of the ship takes place on a self-sufficient basis. All staff and volunteers receive comprehensive training.

Heritage asset

The hull of Shieldhall was originally purchased for £20,000. Following the commencement of the lottery funded restoration work, insurance cover has been arranged to cover the completed vessel to £350,000. The accounts, as prepared, do not reflect this increase in value.

Financial review

The Committee are satisfied the society was in a satisfactory position at the year end.

The net outgoing resources for the year has reduced the reserves.

The society holds an unrestricted and restricted fund. The Committee review the funds regularly in order to designate any surplus to the most appropriate allowable purpose.

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering the educational activities and resources.

Principal funding sources

The principal sources of funding in the year were the donations from the subsidiaries and, subscriptions and donations from members.

Fund raising has been limited to events held on board the SS Shieldhall, under the supervision of attending staff and committee members.

THE SOLENT STEAM PACKET LIMITED

**Report of the Trustees
for the year ended 31 October 2018**

Future developments

The Committee will continue to monitor the activities of the company to meet the charitable objectives.

Statement of Committee responsibilities

The Committee are responsible for preparing the Report of the Committee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales, under the Co-Operative and Community Benefit Societies Act 2014, Charities SORP (FRS102), and the provisions of the Trust Deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period. In preparing these statements, the trustees are required to:-

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business, and that the accounts give a true and fair view.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act 2014, the Charities SORP (FRS 102), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Committee

.....

D Brodie – Chairman

Date:

**Independent Auditors' report to the trustees of
The Solent Steam Packet Limited
Registered Number:- 26065R**

For the Year Ended 31 October 2018

Opinion

We have audited the financial statements of The Solent Steam Packet Limited (the 'society') for the year ended 31 October 2018 which comprise, the Statement of Financial activities, balance sheet 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, including the Co-operative and Community Benefits Societies Act 2014, Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefits Societies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 October 2018 and, of its net outgoing resources of 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 *Co-operative and Community Benefits Societies Act 2014*.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society 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.

**Independent Auditors' report to the trustees of
The Solent Steam Packet Limited
Registered Number:- 26065R**

For the Year Ended 31 October 2018

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Chairman's report and trustees report. 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefits Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit

**Independent Auditors' report to the trustees of
The Solent Steam Packet Limited
Registered Number:- 26065R**

For the Year Ended 31 October 2018

Responsibilities of the Committee

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 society'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 society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the society, in accordance with section 87 of the Co-operative and Community Benefits Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it 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 society, for our audit work, or for the opinions we have formed.

David Gamblin
For and on behalf of
David Gamblin Limited, Chartered Accountants

Member of the ICAEW

Date:

The Solent Steam Packet Limited

Statement of Financial Activities – Company
for the year ended 31 October 2018

	<u>Notes</u>	<u>2018</u> <u>Unrest-</u> <u>ri-cted</u> <u>funds</u> <u>£</u>	<u>2018</u> <u>Restr-</u> <u>icted</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2017</u> <u>£</u>
Incoming resources					
Incoming resources from generated funds					
- Voluntary income	2	14994	48475	63469	77393
- Activities for generating funds	3	9677	2366	12043	11297
- Grants	4	-	-	-	23496
- Investment income	5	6	-	6	13
Total incoming resources		<u>24677</u>	<u>50841</u>	<u>75518</u>	<u>112199</u>
Resources expended					
Charitable activities					
Charitable activity costs	6	20253	130219	150472	65724
Governance costs	7	7177	-	7177	4393
Total resources expended		<u>27430</u>	<u>130219</u>	<u>157649</u>	<u>70117</u>
Net (outgoing)/incoming resources		(2753)	(79378)	(82131)	42082
Reconciliation of funds					
Total funds brought forward	16	67900	209772	277672	235590
Total funds carried forward	16	<u>65147</u>	<u>130394</u>	<u>195541</u>	<u>277672</u>

The above statement includes all amounts relevant for an Income and Expenditure Account.

The notes to these accounts form part of the financial statements.

The Solent Steam Packet Limited

Company Balance Sheet

for the year ended 31 October 2018

	<u>Notes</u>	<u>2018</u> <u>Unrest-</u> <u>stricted</u> <u>funds</u> <u>£</u>	<u>2018</u> <u>Restr-</u> <u>icted</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2017</u> <u>£</u>
Fixed assets					
Tangible assets	9	-	14878	14878	18598
Heritage assets	10	-	20000	20000	20000
Investments	11	-	200	200	200
		-----	-----	-----	-----
		-	35078	35078	38798
Current assets					
Stock	12	-	19370	19370	16359
Debtors	13	10842	21812	32654	47488
Cash at bank and in hand		111236	54134	165370	231287
		-----	-----	-----	-----
		122078	95316	217394	295134
Creditors: amounts falling due within one year	14	(4071)	-	(4071)	(3400)
		-----	-----	-----	-----
Net current assets		118007	95316	213323	291734
		-----	-----	-----	-----
Total assets less current liabilities		118007	130394	248401	330532
		-----	-----	-----	-----
Creditors: amounts falling due after one year		-	-	-	-
		-----	-----	-----	-----
Net assets		118007	130394	248401	330532
		=====	=====	=====	=====
Capital and reserves					
Share capital	15	52860	-	52860	52860
Unrestricted funds	16	65147	-	65147	67900
Restricted funds	16	-	130394	130394	209772
		-----	-----	-----	-----
Total funds		118007	130394	248401	330532
		=====	=====	=====	=====

The Solent Steam Packet Limited
Company Balance Sheet
for the year ended 31 October 2018

The financial statements were approved by the Executive Committee on:

.....

and were signed on its behalf by:

.....

Chairman

Date:

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2018

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and, in accordance with the Charities Statement of Recommended Practice (FRS102) and the Co-Operative and Community Benefit Societies Act 2014.

The company, and its subsidiaries together, form a small group. These accounts, as prepared, show the result of the company, and not of the group.

Group accounts have not been prepared, on the grounds of dissimilar business activities.

The charity constitutes a public benefit entity as defined by SORP FRS102.

1.2 Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

All income is accounted for on an accrual's basis, with the exception of external donations and fundraising, which are accounted for on a receipt's basis.

1.3 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

1.4 Stock

Stock is valued at the lower of cost and likely disposal proceeds, after expenses of disposal.

1.5 Tangible fixed assets

Depreciation is calculated so as to write off the cost of the saloon and other equipment purchased at 20% using the reducing balance basis.

No depreciation has been provided on the SS Shieldhall which is included at cost.

Due to the total renovation of the ship, funded in part by the lottery grant, the executive Committee consider the activities of the company to be inseparable from the ship. The policy of no deprecation is considered a true and fair override.

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2018

1 Accounting policies - continued

1.6 Taxation

The Charity is exempt from tax on the charitable activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount, due after any trade discount offered.

Prepayments are valued at the amount prepaid, net of any discounts due.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event, where the amount due to settle the obligation can be measured or estimated reliably. These liabilities are normally recognised at their settlement amount, after allowing for any discounts due.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently measured at their settlement value.

1.10 Gifts in kind

Where items have been donated, the value of the donation has been assessed by the Committee.

The charity is also reliant on volunteers to assist with the maintenance of the SS Shieldhall. The contribution of these volunteers has not been included as a monetary value in these accounts.

1.11 Fund accounting

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

Restricted funds can only be used for a particular restricted purpose within the rules of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

1.12 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2018

2	Voluntary income	<u>2018</u>	<u>2017</u>
		£	£
	Donations	44811	62273
	Gift aid recovered	5729	5504
	Bequests	12929	9616
		<hr/>	<hr/>
		63469	77393
		<hr/>	<hr/>
3	Activities for generating funds	<u>2018</u>	<u>2017</u>
		£	£
	Membership subscriptions	9677	9008
	Sale of scrap and equipment	20	457
	Fundraising	2346	1832
		<hr/>	<hr/>
		12043	11297
		<hr/> <hr/>	<hr/> <hr/>
4	Grants	<u>2018</u>	<u>2017</u>
	Claimed and payable from the Heritage Lottery Fund	£ -	£ 23496
		<hr/>	<hr/>
5	Investment income	<u>2018</u>	<u>2017</u>
		£	£
	Bank and building society interest	6	13
		<hr/>	<hr/>

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2018

6 Charitable activities costs

	<u>2018</u> £	<u>2017</u> £
Berthing costs	-	-
Insurance	7880	9906
Ship repair, maintenance and fuel	135758	-
Ship restoration	-	25743
Professional fees	3114	25425
Depreciation	3720	4650
	<hr/>	<hr/>
	150472	65724
	<hr/> <hr/>	<hr/> <hr/>

7 Governance costs

	<u>2018</u> £	<u>2017</u> £
Auditors' fee - Audit	1600	1600
- Accountancy	1880	1760
Telephone, stationery and office	526	738
Bank charges	27	3
Subscriptions	530	287
Miscellaneous	75	5
Internet	248	-
Compensation	1995	-
Penalty	200	-
Donations	96	-
	<hr/>	<hr/>
	7177	4393
	<hr/> <hr/>	<hr/> <hr/>

8 Committee members and benefits

There were no remuneration or other benefits for the year ended 31 October 2018 (2017: £nil) paid to Committee or other members.

No trustee expenses have been incurred during the year.

The charity employed no staff during the year.

The Solent Steam Packet Limited

Notes to the financial statements

for the year ended 31 October 2018

9 Tangible fixed assets

	<u>Saloon</u>	<u>Equip- ment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 November 2017	16478	85490	101968
Additions	-	-	-
	16478	85490	101968
At 31 October 2018	16478	85490	101968
	16478	85490	101968
Depreciation			
At 1 November 2017	14756	68614	83370
Charge for the year	345	3375	3720
	15101	71989	87090
At 31 October 2018	15101	71989	87090
	15101	71989	87090
Net book value			
At 31 October 2018	1377	13501	14878
	1377	13501	14878
At 31 October 2017	1722	16876	18598
	1722	16876	18598

10 Heritage assets

	<u>At cost</u> <u>SS Shieldhall</u>
	£
Carrying value at 1 November 2017	20000
	20000
Carrying value at 31 October 2018	20000
	20000

Costs incurred on the restoration of the Shieldhall totalling £237601 have previously been expensed in the statement of financial activities as charitable expenditure since 1988.

Extensive restoration work carried out on the Shieldhall was funded predominantly by a grant from the Heritage Lottery Fund.

A five-year summary of the transactions has not been included as, following the fund raising campaign, work only commenced on the restoration of the hull in 2016.

Were the original costs of the Shieldhall to have been depreciated, using a rate of 5%, the net book value at 31 October 2018 would have been £6471 (2017: £6812). This would have reduced the restricted funds balance at 1 November 2018 by £13529 (2017: £13188).

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2018

11 Investments

Cost	<u>2018</u>	<u>2017</u>
	£ 200	£ 200
	_____	_____

The investments are the entire issued share capital of the following UK registered companies:

	<u>Company Number</u>	<u>Share Capital</u>	<u>Reserves</u>	
			<u>2018</u> £	<u>2017</u> £
Solent Steam Packet (Services) Limited	4107080	100	6229	6656
Shieldhall Catering Limited	5664230	100	347	347
		_____	_____	_____

The figures are from the latest set of unaudited accounts for the year ended 31 October 2018.

12 Stock

	<u>2018</u>	<u>2017</u>
Fuel and oil	£ 13370	£ 11859
Paint and consumables	6000	4500
	_____	_____
	£ 19370	£ 16359
	=====	=====

13 Debtors: amounts falling due with one year

	<u>2018</u>	<u>2017</u>
Subscriptions, donations and gift sales	£ 250	£ 3000
Gift aid claim	5729	5506
Prepayments	4863	3976
Group company balances	21812	35006
	_____	_____
	£ 32654	£ 47488
	=====	=====

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2018

14 Creditors: amounts falling due within one year

	<u>2018</u>	<u>2017</u>
Accruals	£ 4071	£ 3400
Trade creditors	-	-
	£ 4071	£ 3400

15 Share capital

	<u>2018</u>	<u>2017</u>
Allotted, issued and fully paid		
10572 ordinary shares of £5 each	52860	52860

16 Reconciliation of reserves

	<u>At 1.11.17</u>	<u>Movement</u>	<u>At 31.10.18</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted	67900	(2753)	65147
Restricted	209772	(79378)	130394
	277672	(82131)	195541

17 Related party transactions

- (i) Included in incoming donations for the year are amounts receivable from the trading subsidiaries of £21812 (2017: £35006).
- (ii) Included in ship restoration and repairs is a payment totalling £20000 to Solent Steam Packet (Services) Limited.
- (iii) As at the balance sheet date, the Charity is owed £14689 (2017: £12906) by Shieldhall Catering Limited.

The Solent Steam Packet Limited
Statement of Financial Activities
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17 Related party transactions - *continued*

- (iv) As at the balance sheet date, the Charity is owed £7123 (2017: £22100) by Solent Steam Packet (Services) Limited.
- (v) The following committee members are also directors of the subsidiary companies: -

**Solent Steam Packet
(Services) Limited**

BJ Eagles
JD Rice
JW Robson

**Shieldhall Catering
Limited**

BJ Eagles

18 Additional information

The company is a charitable company, limited by shares and registered in England with the Financial Conduct Authority.

The registered number is: 26065R

The registered address is: 11 Avonborne Way
Chandlers Ford
Eastleigh
Hampshire
SO53 1TF

The Solent Steam Packet Limited

Statement of Financial Activities
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	<u>2018</u>	<u>Total</u>	<u>2017</u>
	<u>Unrest- ricted funds</u>	<u>Restr- icted funds</u>	
	<u>£</u>	<u>£</u>	<u>£</u>
Incoming resources			
Heritage Lottery Fund	-	-	23496
Donations	9265	35546	62273
Member subscriptions	9677	-	9008
Interest receivable	6	-	13
Sale of scrap and equipment	-	20	457
Fundraising	-	2346	1832
Gift aid tax recovered	5729	-	5504
Bequests	-	12929	9616
	<hr/>	<hr/>	<hr/>
Total incoming resources	24677	50841	112199
	<hr/>	<hr/>	<hr/>
Resources expended			
Charitable expenditure			
Berthing costs	-	-	-
Insurance	7880	-	9906
Ship restoration	9259	126499	25743
Donated labour	-	-	-
Professional fees	3114	-	25425
Fundraising	-	-	-
Crew services	-	-	-
Depreciation	-	3720	4650
	<hr/>	<hr/>	<hr/>
	20253	130219	65724
	<hr/>	<hr/>	<hr/>

The Solent Steam Packet Limited
Statement of Financial Activities
for the year ended 31 October 2018

Resources expended - continued

	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
	<u>Unrest- ricted funds</u>	<u>Restr- icted funds</u>	<u>Total</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Management expenditure				
Auditors' fee	1600	-	1600	1600
Accountancy fee	1880	-	1880	1760
Telephone, stationery and office	526	-	526	738
Bank charges	27	-	27	3
Subscriptions	530	-	530	287
Donations	96	-	96	-
Room hire	-	-	-	-
Miscellaneous	75	-	75	5
Internet	248	-	248	-
Compensation	1995	-	1995	-
Penalty	200	-	200	-
	<hr/>	<hr/>	<hr/>	<hr/>
	7177	-	7177	4393
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	27430	130219	157649	70117
	<hr/>	<hr/>	<hr/>	<hr/>
Net (out)/incoming resources for the year	(2753)	(79378)	(82131)	42082
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>