Company no: 08555385

Charity no: 1155339

MV Balmoral Fund Limited

Report and Unaudited Financial Statements

Year Ended 31 October 2025

MV Balmoral Fund Limited

Reference and administrative details

For the year ended 31 October 2025

Company number	08555385
Charity number	1155339
Registered office	70 Prince Street Bristol BS1 4QD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were: D G Bassett Cpt. S Colledge J R Thomas A Westmore R J Skuse W Boult D McCall
Bankers	Lloyds Bank PLC PO Box 1000 Andover BX1 1LT
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF CMS Cameron McKenna LLP College Square 2 Anchor Road Bristol BS1 5UE
Independent examiners	Bishop Fleming Audit Limited Chartered Accountants 10 Temple Back Bristol BS1 6FL

MV
BALMORAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees present their report and accounts for the year 01 November 2024 - 31 October 2025 in compliance with current statutory requirements. These comprise the Company's Memorandum and Articles of Association and *Accounting and Reporting by Charities*: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 as amended) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.
The report will be deposited with the Accounts at Companies House: to be found at https://find-and-update.company-information.service.gov.uk/company/08555385

1 OBJECTIVES AND ACTIVITIES.

All recent and current activities continue to be directed in order to discharge MV Balmoral Fund Limited (MVBFL) ("The Fund") Charitable Objects for the public benefit, namely:
to preserve and exhibit, in sailing condition, the historic vessel MV Balmoral and to advance the education of the public through the provision of educational material relating to the industrial and maritime historic period represented by the ship and the architecture of the surrounding coastline.

The Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education, is inherent in the Charity's approach.

The charity doesn't include sailing the ship as an Object because that's considered to be "commercial" by the Commission. Trustees do however acknowledge that sailing the ship is the best form of preservation. They endorse the over-whelming desire of Members and supporters (including donors), volunteers and visitors that viewing or experiencing the ship being able to sail with passengers again is an extremely important aspiration.

2 KEY ACHIEVEMENTS IN THE REPORTING YEAR'S ACTIVITY

2.1 "Save MV Balmoral for Bristol and Beyond"

This project funded by The National Lottery Heritage Fund (TNLHF / HF) over-arched the reporting year. Their contract date was 30 March 2024 with expiry date for completion of all work and final invoicing of 31st December 2025.

The activity preserved and increased the credibility of the ship's hull and was fully reported last year. Some 80% of HF's £248,318 award was expended on inspection and repair work for MV Balmoral between 17 April and 19 July 2024. HF funded the majority of expenditure for the dry-docking in Bristol's historic dry dock, managed by the Albion Dock Company which knows Balmoral well. MVBFL contributed to the overall cost; and further investment included some improved specification and an area of extra work. An important further outcome is an independent verification of the work.

Many other strands of work were also to be undertaken. Partnering educational / community activities through MyFutureMyChoice (MFMC) and the ship's own volunteering input and social outreach had significantly contributed to MVBFL's bid being successful. Broadening and continuing these - some classes being held on another boat whilst Balmoral was unavailable - has more specifically addressed the HF's

Project theme to “Bring a Wider Range of People to the Heritage”.

Trustee and other volunteer energy, activity and reportage have focused so much on TNLHF’s funding and resulting requirements that it’s sensible for these to guide this Trustees’ Report.

The objectives for packages of work often overlapped but were titled:
- Heritage will be in better condition
- Heritage will be identified and better explained
- The funded organisation will be more resilient
- People will have developed skills
- People will have learned about heritage, leading to change in ideas and actions

The NLHF’s aim for the longer term was to assist the charitable company in improving its organisational development. More detail on the activities those measures required are included in this report. These and other elements identified for the project took place largely within the reporting period.

The promised educational and community engagement activity had been completed by the end of this reporting year but does still continue. Other events are evolving to include more specialised offers. By an agreed extension of time (to 31st March 2026) all promised work was completed or at a stage where it continues to develop.

Regular reporting to HF required assembling material and achievements, helpful in directing schedules. The work and outcomes also had to be self-evaluated, then reported and independently evaluated.

Reporting-back and related activities with some still in progress are described under
in s8 under “Developments so far in 2025-26”.

The project has been very significant in its direct and continuing effects. A huge amount has been delivered with the ship very much benefitting from improved confidence and enlivenment in work and use. Trustees have gained a platform of policy and understanding of next steps; and partners and volunteers are networking with other organisations.
It has also taken considerable effort and a steep learning curve. MVBFL is most grateful for the assistance and guidance our HF Investment Manager and specialist consultant provided into the process, the outcome for this project and the prompts for the future.

2.2 Further physical improvement to the ship.

Volunteers were boosted in confidence by the dry-docking process and in numbers by the publicity it produced. Work to maintain the ship continued with cyclical activity (including running engines monthly) or increased in pace to address new challenges of the machinery and services. Improved records are being kept by a lead volunteer of “defects” known or for action.
Although the refurbished hull is now invisible, with help from enthusiastic incoming non-engineering volunteers, most upper parts of the ship within reasonable reach have been re-painted. This all helps the public benefit from the ship’s visible presence in Bristol harbour.

2.3 Improved confidence and acknowledgement of Balmoral in Bristol

The improved appearance, hosting many events and in particular the educational / community workshops leading to cardboard-boat building and sailing them at the Harbour Festival allowed Balmoral to remain at Princes Wharf in 2025. The artistic input from MFMC into creating welcoming exhibition space also increased the range and interest of “social” volunteers, with post-grads coming from the universities to help other activities.
A pontoon placed alongside acted as “home-base” for the harbourmaster boats. This was a new and very welcome endorsement of Balmoral’s place in Bristol, and Balmoral has not been required to relocate since.

2.4 Other key achievements

One-off activities on behalf of publicity, for lifting morale and of consciousness of Balmoral in pursuit of fund-raising:

- Fund**-raising charter on PS Waverley** - the improving relationship with operating company WFL had extended in 2024 and the charter in June 2025 was a major opportunity. As well as the financial benefit it gave the opportunity for great publicity. Copious fliers were distributed in advance, leaflets handed out at many of Waverley's Bristol Channel sailings, Balmoral banners mounted on Penarth and Clevedon piers and posters displayed inside Waverley.

Many volunteers as well as passengers were joined by Penarth's Town Mayor Cllr. Emma Richards, and Consort; Mayor of Weston super Mare Cllr. Martin Williams and Consort; Cllr. Henry Michallat the Lord Mayor of Bristol, and consort; and Former Lord Mayor of Bristol, Councillor Andrew Varney. Also aboard were the Chair of West Somerset Railway Society Jonathan Jones-Pratt, Terry Sylvester and other long-term supporters and many volunteers and friends, some of whom had travelled especially to assist.

- Balmoral's 75th Birthday - passed quietly in dry dock, the Members' "Social Saturday" preceding the AGM was successfully augmented into a celebration and attended by around 80 people. The contact / invitation process raised consciousness of Balmoral and to renew relationships (within the GDPR rules). We were honoured to host Bristol's Lord Mayor and the Leader of Bristol City Council. Both made speeches and had memories of sailing when young. The newly donated "launch" recording of 1949 was played. Much of the HF project and volunteer work was illustrated on panels, an exhibition of Balmoral's sailing history mounted in the Lower Saloon and a celebratory cake was donated.

- **Film starring…** - Harry Knight's personal interest in the dry-dock process evolved into an 'Art' film "Balmoral" produced by *Falling Films*. Encompassing the launch speech, evocative stories narrated by volunteers and drone footage of the ship returning from dry dock it also forms a living archive. The film with specially composed music has been shown, accompanied by discussion and brochures, in cinemas around the coast and at a Ship Show. All have been great opportunities to "bring" Balmoral to Southampton, London, Penarth, Bideford, Ilfracombe and Clevedon. The show in Bristol was followed by a celebratory tea on board Balmoral.

- **Princes' Wharf berth** - Balmoral was permitted to stay again for the 24 / 25 winter - Volunteer work and social events stopped briefly but resumed after Christmas; a volunteer lunch held on board in January.

3 ACTIVITIES OF THE CHARITABLE COMPANY

3.1 The main focus has been on achieving and reporting on HF's approved purposes, and progress since the return from dry dock has been less - literally - spectacular. Specific titles and expectations of work were identified within the HF award together with pre-allocated budgets. Given the time lag (Bid made November 2023 and last work anticipated November 2025) some aspects evolved.

The underlying requirements do not of course stop with the end of the project. The following areas of activity are all important and this is a message that constantly has to be put across, as there are differing priorities in the minds of volunteers, trustees, members, supporters - and of course donors.

3.2 Volunteer and other activity in Bristol

MVBFL has no employees. **Volunteers are vital.** Their activities have been and still are extensive, and resource-hungry so financial priorities are established by trustees depending on funding available. Consultants and contracts funded through the project were scrutinised and monitored by The Heritage Fund.

Two equal aims make demands for and on different sorts of volunteers. This increased need has been addressed in illustration and text means through the project. Managing co-ordination of volunteers, activities and necessary resources and the way they can impinge on each other, in a handbook and / or electronic means, has not yet been published.

(i) - <u>Activity to engage the local communities and social / educational elements.</u>

These are major requirements for funders and to keep the ship's home in Bristol.

Partners or volunteers work to keep the ship worthy of her place through organising and running
- education / community events led by our partners or new groups
- events led for social or fund-raising via open days / music evenings.
All need facilities to be run, and the ship and visitors to be protected or "minded".
- Some of the maintenance volunteers assist particularly in keeping the ship's appearance in good order and visibly attractive.

(ii) - Activity to maintain appropriately in order to keep the ship secure and with physical options open for a sailing future.
These are important targets for the fund management, and geographically wide membership / supporter reach. This is also the intent of most of the maintenance volunteers working on board; continues in a traditional form and undertaken by knowledgeable and experienced volunteers.

All volunteers on board have also to be encouraged and sustained in interest and camaraderie. They are required to be mindful of and take measures for safety and security. A degree of resource-management and friendly over-view is needed.

Overall, activities considerably increase the public's use of the ship, use of resources, impact on the work and requirements (and necessary numbers) of volunteers and the demands on them. Some aspects need to be constantly updated. The currently unofficial electronic and shared diary is useful and being developed to allow better access and control.

A volunteer-led weekly technical summary and Defect List / Action List is issued to keep all interested parties advised on progress, added to the volunteer news desk in paper copies as well as electronically (by WhatsApp). The work by non-engineering volunteers is less well scheduled and more weather dependent, but constant maintenance of decks (although less gratifying) now needs greater priority.

Talking to other volunteers whilst recording their day and work records helps team building more than electronic spreadsheets. The Chief Engineer used to do an illustrated mini newsletter which was well received; this is being revived via WhatsApp.

3.3 Background activity

(i) - The management and communications needed to run and resource the charitable company are described elsewhere. The amount of administrative work entailed needs to be better known by the many volunteers who are not Members or signed up as Supporters.

(ii) - Sailing and MCA involvement.
Trustees aimed to have gained by now more practical and attainable assistance from the Maritime and Coastguard Agency (MCA). The MCA's customary 5-year cycle of regulatory survey for certification would have been achieved, having attended in 2019. The 2024 dry-docking provided an opportunity to inspect and approve the work which included elements required by them before any possibility of re-certification after 2018. This would have provided greater certainty for the charity to move forward with the possibility of re-gaining certificates, subject to the investment and fund-raising plans that would be necessary.

In MCA's absence, MVBFL engaged an expert independent witness to the work whilst it was being undertaken. His authoritative report has been provided to the MCA. Further advice has been sought from a consultant.

There have been a few brief opportunities for dialogue with one MCA suggestion that proving the "traditional ship" status of MV Balmoral would be of great assistance. The first attempt by the "route to sailing again" committee was later deemed insufficient. As the alternative is effectively to rebuild as a new ship, even if recreated as a replica, researching evidence has a very important practical purpose. Trustees and other volunteers have further collated and illustrated research in origins and changes to the ship, with documents offered by MCA still being sought.

4 ACTIVITIES IN RUNNING THE CHARITABLE COMPANY

4.1 Communications:

- Meetings

Trustees / Officer and action meetings, including with the HF advisers, continued by way of Zoom. Held monthly on regular dates, as decided through the HF-funded "governance consultancy" this is intended to make time-tabling simpler, although calendar and urgent factors can disrupt this. Also, all but 2 trustees are in employment and 3 are maritime based so this is not always the case, and requires direct contact as well as through IT. Although IT is helpful, difficulties still exist in its use. Trustees are also mindful about entering into long term cost commitment that could become onerous.

- The website

This has been designed through the project, with text in process of moving into the imminent rebuild. The current front page is updated for up-coming events, as is the Shop. The site "manned" for response to contact, the shop and for donations.

- WhatsApp

Volunteers and now even trustees communicate via WhatsApp groups, which works well for those with electronic access. There is starting to be a plethora of groups, and this is reflecting the different work patterns, but the method is less useful for discussion and record-keeping and needs more "lane-discipline" .

- News to Members:

Newsflashes and Newsletters to Members were issued during the year.
Both types are sent as PDFs by email by Steve Jones (membership secretary). Copies were posted only where essential (by acting hon sec MU). These comprise illustration of work and events and aim for transparency in the running of the charity along with invitations (AGM, Social Saturday, the Waverley Charter.)

- News to Supporters:

c 2000 signed-up supporters receive a version of the newsletter, distributed electronically via MailChimp. Adapted for publication and kindly organised by supporter Alex Norori-McCormack until late summer 2025 this now needs a simpler version such as a template that can be updated readily. MailChimp is a paid-for service with more features than we need now but it does hold MVBFL's mailing list in compliance with privacy and data protection requirements. A new editor is taking this forward.

In all communications, the need for funding and more management assistance to keep the ship going are particularly highlighted.
The very dry, then very wet, weather in the reporting period has escalated problems of leaking joints and rotting timber in the decks. The means of affording and undertaking replacements are still in debate. A major fund-raising exercise is needed, with the intention of reclaiming areas of accommodation to assist events and income.
Trustees are most grateful to all who assist by donating, by any means. However no administrative assistance has been offered.

- "Paddlewheels" - the chair / editor of PSPS (the Paddle Steamer Preservation Society)'s quarterly journal kindly continues to accept material, as long as it doesn't overtly fund-raise. It generally comprises up-dating articles about "Propeller Propulsion" (i.e. Balmoral) written by Steve Jones. Balmoral hosts the majority of PSPS winter meetings on board when held in Bristol.

4.2 The 10th AGM of MVBFL

Held on 9th December 2024 this again was by Zoom for logistical reasons.
Organised by the acting Hon. Sec. and chaired by Dave Bassett.
- Stephen Colledge and John Thomas retired (by rotation) and were re-elected.
- William Boult and Dominic McCall were elected Trustees, following earlier co-option by the Board. Their enthusiasm and assistance are greatly appreciated by trustees and officers.
- The occasion was quorate both through proxies and attendance, membership standing at 119. As well as the Minutes of the previous AGM a synopsis of the Trustees Report was provided. All business was achieved.
- The presentation majored on the Project and work funded by The NLHF, but emphasising that this has provided only part of the effort needed to get Balmoral back to sea.
It was further confirmed that Bristol is considered the best option both for Balmoral's vital volunteer

complement, relevant events, and the appropriately historic nature of the vibrant Floating Harbour. A home in Bristol is essential for both survival now and in gaining future capacity, both to be earned through community benefit.

4.3 MFMC held days of events with pupils of Whitehall School and community groups, and with brought-in volunteers began the boat building / art series culminating at the Harbour Festival.

5 WHITE FUNNEL LIMITED (WFL) (wholly owned by MVBFL)

MV Balmoral Fund owns all shares in White Funnel Ltd. MV Balmoral was chartered to WFL for 5 years from 18 May 2015 to operate the ship. This bare-boat charter has not been renewed, nor is MVBFL currently able to provide MV Balmoral in a condition satisfying the regulations for Class III coastal passenger certification. WFL is primarily used as a vehicle for commercial activities (bar, shop, hire of facilities) and income is banked separately.
Because all activities are to the benefit of Balmoral, further funding is made on an as-needed basis from MVBFL.

Directors: David Bassett and John Thomas, trustees of MVBFL, continue for the company. The office premises, shared with MVBFL, exist only for postal facilities; occasional meetings may be held by appointment.
Accounting is continued on a joint or group basis, undertaken by member / volunteer Iolo Llewelyn, MVBFL's hon. Accountant; this is much appreciated by trustees.

Expenses are at a very low level: maintaining the purpose-designed website for future use, but dormant except for email. The email address balmoral@whitefunnel.co.uk is monitored by the "Acting" honorary secretary, Maggie Urquhart. The on-line shop is advertised through the MVBFL website, organised by volunteers Geoffrey Ryder and Antony & Nicholas Meads, and dispatches made via the Meads' shop in Poole. A table-top shop is run successfully on board.

6 STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITABLE COMPANY MV BALMORAL FUND LTD (MVBFL / the Fund)

Premises and management.
The registered and postal address of the Fund remains 70, Prince St., Bristol BS1 4QD, but continues to act as a postal base only. Meetings can be arranged by appointment, preferably to take place on board Balmoral on a Volunteer Day (Tuesday or Friday).

Trustees / Directors of the private charitable company MVBFL.
Trustees were pleased to co-opt two additional and active trustees during the reporting year 2024-25, for ratification at the following AGM. Their input is very welcome.

Membership
Membership numbers have picked up a little despite natural attrition, as the ship becomes better known thanks to events and increased numbers of volunteers who did not relate to the sailing years. As of 2024 AGM the vast majority of Members were able to receive emails of some sort

Donations - Steve Jones as hon. Membership Secretary receives membership subscriptions initially, trustee John Thomas as MVBFL Treasurer banks and receives donations made by
cheque. Gift Aid is stressed as giving additional benefit, where possible.

John Thomas and Iolo Llewelyn, hon Accountant, monitor donations made via "Stripe" - on-line / via our website. Options include bank transfer, standing order or direct debit to our own account; and via Charities Aid Foundation or through "JustGiving". QR codes on leaflets and posters relating to the website's donations page.

"Easy Fundraising" generates nominated donations on Balmoral's behalf via on-line purchases from High Street names. Other methods include donating via telephone text messages; MV Balmoral is also a beneficiary of the North Somerset Community Lottery.

It is the generosity of donors which provides materials and equipment for volunteers to continue their much-

appreciated work in maintaining Balmoral as a respected resident of the harbour, keeping her options open.

Governing document
MV Balmoral Fund Limited (MVBFL) was incorporated on 4 June 2013 as a Company limited by guarantee, England & Wales; number 08555385. The Company was granted charitable status from 15 January 2014 and is registered with the Charity Commission, number 1155339 England & Wales. The operation of the charity is governed by its Memorandum and Articles of Association. These can be found at https://find-and-update.company-information.service.gov.uk/company/ 08555385

Organisation
MVBFL operates through the Board of Directors / Trustees. MVBFLs trustees are unpaid and determine the general policy of the Company. The Board meets regularly and as circumstances require. It is pleased to recognise the essential assistance of many individuals who, sometimes as Officers, bring their time, expertise and enthusiasm to support the project.

Trustees
Trustees, who under Company Law are also directors of the company, and who served during the year and up to the date of this report were as follows:

D G Bassett		
W B Boult		
Capt. S P Colledge Capt. D J McCall		 Appointed 22.3.2025
R J Skuse	Resigned 11.9.2025	
J R Thomas A D Westmore		

Trustees are members of the Company; the liability of the members is limited to £10 each. Trustees are subject to election or re-election according to procedures set out in the Company Memorandum and Articles of Association which is its governing document.
Under the Articles of the Company, trustee / directors may be appointed:

- By resolution of other directors (co-option)
  This has involved directors seeking out individuals, or who have offered themselves following publicity, able to provide the skills/experience to assist in managing the company.
  A director appointed by such resolution must retire at the next annual general meeting and be elected by members if they wish to continue.
- At a general meeting of the company.
  At each annual general meeting one third of the trustees must retire from office in rotation, and if they wish to continue in post must be re-appointed by the members.

Associated parties
Paddle Steamer Preservation Society (PSPS) - The company has effective links with various Branches of the PSPS which has accorded MV Balmoral Fund Ltd. 'allied' status.

The National Piers Society offers recognition and helpful publicity, with the mutual interest in particular of retaining or achieving suitable infrastructure available to coastal excursion ships.

MVBFL is a member of the Association of Independent Museums.

Risk Management

The Trustees examine the major risks that the Company faces when preparing and updating their plans. The Company, in conjunction with its contractors, marine consultants, the Maritime and Coastguard Agency, Bristol Harbour, and the Company's insurers, has developed systems and safeguards to monitor and control these risks, and to manage potential impact on the Company in the future.

Appropriate insurances are in place; notices and certificates are displayed on board.

Fund raising arrangements - these were atypical when related to The NLHF project.

Ship-based fundraising activities except during the period when the ship was in dry dock focused on accommodating lectures, meetings and events that allowed donations to be sought for teas and coffees etc. The bar is let and run via volunteers and WFL. Direct donations (at events) or from afar following our general publicity allowed the company to continue to meet its charitable objectives.

The wider approach to fundraising taken by the charity comprises:
1. To approach directly by email or post, and as allowed by the GDPR and privacy policies, those individuals who have already demonstrated their interest in supporting its work: by having made previous donations; having travelled on the ship and provided their contact details and/or those who have subscribed to newsletters and other publications;

2. To invite support by articles and/or advertisements placed in relevant general and specialist publications and on the website / social media; and by leaflets made available on board the ship and at appropriate events and by attending shows;
3. To approach existing members and supporters via our newsletters and social media; and
4 To submit applications for specific and general funds to appropriate national and local grant- making bodies.
We do not use professional fundraisers or commercial participators to carry out any fundraising activities as such, but reserve the right to do so.
MVBFL has attended seminars and obtained professional advice on collating and using information and procedures for, and via, the HF project.
The charity undertook fund raising through Methods 2,3 and 4 above during the year under review.

Where appropriate for fundraising purposes the charity shares information with its trading subsidiary, White Funnel Limited, where possible under GDPR. It does not share information with other charities, nor does it transfer or sell such information to third parties.

The number of complaints received by the charity:
No complaints were received during 2024/25 regarding our fundraising activities.

7 Financial Review - 2024/25

The following table summarises the financial outturn for 2024/25 and compares this with 2023/24.

	2024/25	2023/24
	£	£
Income:		
Donations and legacies	92,540	286,983
Charitable activities	10,837	36,100
Other trading activities	28,369	30,452
Total income	**131,746**	**353,535**
Expenditure:		
Raising funds	4,189	2,907
Charitable activities	140,214	125,374
Total expenditure	**144,403**	**128,281**
Net income /(expenditure)	**-12,657**	**225,254**

Funds brought forward	**281,197**	**55,943**
Funds carried forward	**268,540**	**281,197**

As the Balmoral was still laid up during the year, the group's trading income and expenditure remained at a low level.

The main changes from 2023/24:

- Donations and legacies: in 2023/24 we received large grants from the National Lottery Heritage Fund – this was not repeated in 2024/25.
- Charitable activities: in 2023/24 we received large contracts from various bodies to fund educational projects – this was less in 2024/25.

The financial position as at 31 October 2025 remained strong. However further significant funds will be required to restore MV Balmoral to sailing condition.

Reserves policy

Historically the fund aimed to keep useable reserves to meet unplanned expenditure. In light of the current conditions our more recent policy has been to retain useable (cash) reserves of £40,000 to meet unforeseen events and to be sure of covering large absolutely necessary costs such as annual insurance, and the excess when moving in the harbour. The reserve is required to allow the fund to provide assurance to the Bristol Harbor Authorities that the latter will not incur any liabilities in respect of the Balmoral.

The amount is predicated on a 'worst case scenario', where the fund has to meet the cost of disposing of the Balmoral, or the cost of providing a dowry to another charity to take over the responsibility for the ship.

In the light of the work undertaken to ensure the integrity of the hull, the amount reserved was reduced in 2023/24 from £40,000 to £20,000.

As shown in Note 20 to the accounts, as at 31 October 2025 our reserves totalled £268,540. Most of the reserves reflects the depreciated value of MV Balmoral. We also hold some £94,777 of cash.

		£
Disposal reserve		20,000
Other earmarked funds		
• Lottery funds received in advance	6,428	
• Education funds received in advance	19,409	
• Other	6,982	
		32,819
Un earmarked funds		41,958
Total cash		**94,777**

The unearmarked cash is available to support the day-to-day activities of the fund including investing in the fabric on MV Balmoral.

8 - DEVELOPMENTS SO FAR IN 2025 / 26
Much has been covered in earlier sections.

- **11th AGM of MVBFL -**
held on 10th December 2025 by Zoom for logistical reasons and preceded on 29th November by a Social Saturday / PSPS meeting on board. The events were organised by the acting Hon. Sec.
The AGM chaired by Will Boult was quorate through proxies and attendance, membership standing at 115. All business was achieved.
Dave Bassett and Andrew Westmore retired (by rotation) and were re-elected.
The presentation majored on the Project and work funded by the NLHF, the work of volunteers, Rob Skuse who although resigning from being a trustee was thanked also for still being much involved in organising the open day / music evenings; and the Waverley charter.

- **The National Lottery Heritage Fund Project Completion Report** -
Submitted - this covered work provided for the Approved Purposes. It was compiled by MU and submitted to The Heritage Fund by Steve Jones, together with
- funding analysis and ABL Report LO - M41 (SJ / IL)
- spreadsheet timetabling of MFMC's Education / Community events and Audience Engagement Overview March 2026 (HT of MFMC)
- Governance Report (MU)
- Heritage Report / Info Related to Capital Works in Dry Dock (MU)
- Volunteer Development and the HF Project (MU)
- Draft Business plan and underlying parameters (WB)
- the independent consultant's Evaluation Report, AJA March 2026(1)
Plus 2 newsletters and 2 PW articles.

The remaining elements continuing from the HF project - notably the website refreshment and Business Plan - are in the process of being completed.

- **Balmoral's Berth**
Balmoral was permitted to stay at Princes' Wharf again for the 25 / 26 winter - Volunteer work stopped briefly but resumed after Christmas. With Rob Skuse's increased workload and resignation from being a trustee, social events organised and run by Rob and family members (all as volunteers) took a few weeks to resume effectiveness. With the workload of completion reports the volunteer lunch will be held as part of a private party later in the year.

- **Forthcoming Harbour Festival**
MFMC has resumed discussions over the presence of Balmoral as a feature.
This is welcome and means of attracting financial benefit from the event, which decreased year on year because of being a spectator position, are being discussed.
Classes to start the boat building / art series ending at the Harbour Festival have been begun.

- **Open days**
Some events are now being held back for lack of volunteers at critical dates e.g. Easter because of leave and / or over-load.

- **Our honorary accountant Iolo Llewelyn**
Iolo has honourably continued to assist us generally as well as through the HF project. He will however be retiring from the role at the end of MVBFL's financial year 2025 / 26 and he is hugely thanked for the length of notice as well as all the massive input he has provided over the last 7 years. He has provided a specification for a replacement, noting also the changes (plus and minus) coming as a result of digital taxation. There will not now be a VAT element.

- **Help Needed**
Trustees are actively seeking additional support, guidance and people to increase "resilience" and help manage the charity, its volunteers and its future. The NLHF Project has instigated an opportunity for change and progress. Volunteers and trustees are also seeking further funding on that basis and will continue to take opportunities to do so.

- **Waverley charter**
Trustees are most grateful to PS Waverley management for the opportunity of a second Fund-raising charter which will take place on 12th June 2026. It will link the idea of ships beneath the Newport Transporter Bridge to options once more.

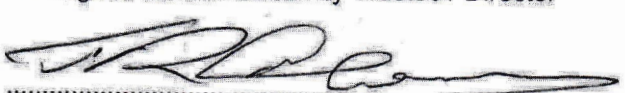
9 STATUTORY STATEMENTS OF RESPONSIBILITIES OF THE TRUSTEES.

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
  Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on
and signed on their behalf by Trustee / Director



JOHN THOMAS TRUSTEE

7/7/2026

Independent Examiner's Report to the Trustees of MV Balmoral Fund Limited

I report to the charity trustees on my examination of the accounts of the consolidated accounts for the year ended 31 October 2025 which are set out on pages 13 to 32.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2006 Act; or

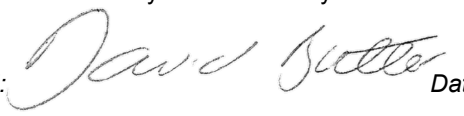
2 the accounts do not accord with those records; or

3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  *Dated:* `17 July 2026

David Butler FCA DChA

Bishop Fleming Audit Limited
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

MV Balmoral Fund Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 October 2025

	Note	Restricted £	Unrestricted £	**2025 Total £**	2024 Total £
Income *(and endowments)* from:					
Donations and legacies	2	32,820	59,720	**92,540**	286,983
Charitable activities	3	10,837	-	**10,837**	36,100
Other trading activities	4	-	28,369	**28,369**	30,452
Total income *(and endowments)*		43,657	88,089	**131,746**	353,535
Expenditure on:					
Raising funds		-	4,189	**4,189**	2,907
Charitable activities		61,851	78,363	**140,214**	125,374
Total expenditure	5	61,851	82,552	**144,403**	128,281
Net income / (expenditure)		(18,194)	5,537	**(12,657)**	225,254
Net movement in funds		(18,194)	5,537	**(12,657)**	225,254
Reconciliation of funds:					
Total funds brought forward		188,588	92,609	**281,197**	55,943
Total funds carried forward		**170,394**	**98,146**	**268,540**	281,197

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

MV Balmoral Fund Limited
Consolidated and charity balance sheets
Registered number: 08555385

As at 31 October 2025

	Note	**The group 2025** £	The group 2024 £	**The charity 2025** £	The charity 2024 £
Fixed assets					
Heritage assets	9/10	**307,741**	347,939	**306,440**	345,973
Investments	11	**-**	-	**100**	100
		307,741	347,939	**306,540**	346,073
Current assets					
Stock	14	**6,178**	8,070	**-**	-
Debtors	15	**21,425**	15,438	**20,455**	16,889
Cash at bank and in hand		**94,777**	107,152	**86,759**	102,654
		122,380	130,660	**107,214**	119,543
Liabilities					
Creditors: amounts falling due within 1 year	16	**(41,500)**	(77,320)	**(48,165)**	(87,704)
Net current assets		**80,880**	53,340	**59,049**	31,839
Total assets less current liabilities		**388,622**	401,279	**365,589**	377,912
Creditors: amounts falling due after more than 1 year	17	**(120,082)**	(120,082)	**-**	-
Net assets	19	**268,540**	281,197	**365,589**	377,912
Funds	20				
Restricted funds		**170,394**	188,588	**170,394**	188,588
General funds		**98,146**	92,609	**195,195**	189,324
Total charity funds		**268,540**	281,197	**365,589**	377,912

For the year ended 31 October 2025 the trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 7/7/2026 and signed on their behalf by

JOHN THOMAS TRUSTEE

Trustee/Director

MV Balmoral Fund Limited

Consolidated statement of cash flows

For the period ended 31 October 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	**(12,657)**	225,254
Adjustments for:		
Depreciation charges	**44,088**	17,018
Decrease / (increase) in stock	**1,892**	(1,098)
Decrease/ (increase) in debtors	**(5,987)**	(385)
Increase / (decrease) in creditors	**(35,820)**	53,655
Net cash provided by operating activities	**(8,484)**	294,444
Cash flows from investing activities:		
Purchase of tangible fixed assets	**3,890**	275,920
Net cash used in investing activities	**(3,890)**	(275,920)
Cash flows from financing activities:		
Loans raised during the year	**-**	-
Loans repaid during the year	**-**	-
Net cash provided by investing activities	**-**	**-**
(Decrease)/Increase in cash and cash equivalents in the year	**(12,374)**	18,524
Cash and cash equivalents at the beginning of the year	**107,152**	88,628
Cash and cash equivalents at the end of the year	**94,778**	107,152

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

MV Balmoral Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regards to the current level of expenditure on the ship and the likelihood of raising further funds in future from donors and funders.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised when they are recorded in the Fund's

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only recognised in the accounts when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Fundraising events	0.0%
General fundraising	0.0%
Charitable activities	100.0%

1. Accounting policies (continued)

j) Tangible fixed assets

Donated assets are initially measured at fair value. Capital expenditure is initially measured at cost. Significant components with differing lives are deprecated separately over their expected lives only where those components are potentially separable from the ship. Depreciation for these components is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. In previous years components that are not separable from the ship, were fully depreciated in the year that expenditure is incurred. However the hull work undertaken will provide the ship with a long lease of life, and the capital expenditure is being wrtitten off over the expected benefit of the work undertaken. The depreciation rates in use are as follows:

Hull and other structures	10 years
Engines	25 years
Other equipment not an integral part of the ship's structure	5-10 years

k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open

l) 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 trade discounts due.

m) Cash at bank and in hand

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

n) Financial instruments

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

o) Pension costs

The company operates a defined contribution pension scheme for its employees (of which there were none during the year). There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction.
Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year

1. Accounting policies (continued)

q) Accounting estimates and key judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior periods are detailed in note 1j.

Founders/lifetime Tickets

As described in notes 16 and 17 to the financial statements, Founders/lifetime Tickets are treated as deferred income and will be released over a period of ten years when the ship is returned to service. The period of ten years is an estimate of the period over which the benefit is likely to be redeemed by the purchasers.

2. Income from donations, fund raising events and legacies

	Restricted £	Unrestricted £	**2025 Total £**
Donations	-	27,303	**27,303**
Donated services	-	-	**-**
Grants	32,820	-	**32,820**
Fundraising events	-	18,711	**18,711**
Membership	-	2,624	**2,624**
Gift aid reclaimed	-	5,264	**5,264**
Legacies	-	5,819	**5,819**
Total income from donations and legacies	32,820	59,720	**92,540**

2. (continued)
Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations	1,380	41,906	43,286
Donated Services	8,005	-	8,005
Grants	196,737	-	196,737
Membership	-	1,829	1,829
Gift aid reclaimed	-	8,313	8,313
Legacies	-	28,813	28,813
Total income from donations and legacies	206,122	80,861	286,983

3. Income from charitable activities

	Restricted £	Unrestricted £	**2025 Total £**	2024 Total £
Education projects	10,837	-	**10,837**	36,100
Total income from charitable activities	10,837	-	**10,837**	36,100

4. Income from other trading activities

	Restricted £	Unrestricted £	**2025 Total £**	2024 Total £
Sales	-	26,006	**26,006**	25,372
Other	-	2,363	**2,363**	5,080
Total income from other trading activities	-	28,369	**28,369**	30,452

All income from other trading activities for 2025 was unrestricted.

5. Total resources expended 2025

	Raising funds £	Charitable activities £	Support and governance costs £	**2025 Total £**
Administrative expenses	-	1,887	-	**1,887**
Accountancy	-	812	3,800	**4,612**
Bank charges	-	811	-	**811**
Depreciation	-	44,087	-	**44,087**
Insurance	-	11,220	-	**11,220**
Publicity and fundraising	3,439	-	-	**3,439**
Educational activities	-	31,405	-	**31,405**
NHLF supported organisational development	750	10,685	4,558	**15,993**
Ship operating costs	-	21,687	-	**21,687**
Ship repairs and renewals	-	9,262	-	**9,262**
Sub-total	4,189	131,856	8,358	**144,403**
Allocation of support costs	-	8,358	(8,358)	-
Total expenditure	**4,189**	**140,214**	**-**	**144,403**

Total governance costs were £8,358 (2024: £12,453)

5. Total resources expended 2024

	Raising funds £	Charitable activities £	Support and governance costs £	**2024 Total £**
Administrative expenses	-	2,751	-	**2,751**
Accountancy	-	-	3,640	**3,640**
Bank charges	-	877	-	**877**
Depreciation	-	17,019	-	**17,019**
Insurance	-	10,371	-	**10,371**
Publicity and fundraising	2,907	-	-	**2,907**
Educational activities	-	53,942	-	**53,942**
Ship operating costs	-	22,557	-	**22,557**
Ship repairs and renewals	-	5,069	-	**5,069**
Miscellaneous	-	335	8,813	**9,148**
Sub-total	2,907	112,921	12,453	**128,281**
Allocation of support costs	-	12,453	(12,453)	-
Total expenditure	**2,907**	**125,374**	**-**	**128,281**

Total governance costs were £12,453 (2023: £3,560)

6. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	**44,088**	17,019
Trustees' remuneration		
Trustees' reimbursed travel expenses	**-**	-
Paid to a trustee for restorative work on MV Balmoral	**-**	12,248
Independent examiner's fee for 2024/25		
- Independent examination (including VAT)	**3,800**	3,600
- Other services	**950**	775

7. Staff costs and numbers

The charity has no employees other than the Trustees

The key management personnel of the charitable company comprise the Trustees. The total employee benefits of the key management personnel were £nil (2024: £nil).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Heritage assets

Group	**Total £**
Cost	
At 1 November 2024	616,634
Addition in year	**3,890**
At 31 October 2025	**620,524**
Depreciation	
At 1 November 2024	268,695
Charge for the year	**44,088**
At 31 October 2025	**312,783**
Net book value	
At 31 October 2025	**307,741**
At 1 November 2024	347,939

The heritage asset is the MV Balmoral, IMO 5034927, a coastal day excursion passenger vessel of 735 gross registered tons built in 1949.

The previous owners of the MV Balmoral, Waverley Steam Navigation Ltd, received a Heritage Lottery Fund grant of £759,000 and, in consequence, the ship was mortgaged to the National Heritage Lottery Fund for that sum over a period ending 10 May 2033. There is no provision for interest but an amount determinable by the Lottery Fund is repayable if the ship is disposed of within that period, or if the terms of the agreement are breached. MV Balmoral Fund Limited assumed those obligations when it purchased the ship in 2015.

10. Heritage assets

Charity	**Total £**
Cost	
At 1 November 2024	557,714
Addition in year	**3,638**
At 31 October 2025	**561,352**
Depreciation	
At 1 November 2024	211,741
Charge for the year	43,171
At 31 October 2025	**254,912**
Net book value	
At 31 October 2025	**306,440**
At 1 November 2024	345,973

11. Investments

	2025	2024
	£	£
White Funnel Limited		
100 Ordinary £1 shares	**100**	100

The charity owns the whole of the issued share capital of White Funnel Limited, a trading subsidiary. White Funnel Limited is a registered company in England and Wales, company number 09471161. The investment is valued at historic cost.

12. Subsidiary undertakings

White Funnel Limited

Until 2017 White Funnel Limited operated MV Balmoral on behalf of the charitable company, providing a public programme of coastal excursions from May to October, and made the ship available at its berth in Bristol for social functions and events during the winter period. Following the loss of its passenger certificate in 2017, MV Balmoral been moored within the dock system in Bristol. Pending the carrying out of the repairs required to allow the ship to operate again, White Funnel Limited continues to make the ship available at its berth in Bristol for social and other functions, while maintaining the ship on a day to day basis

	2025	2024
	£	£
Turnover	**26,006**	25,372
Cost of sales	**(25,366)**	(27,485)
Gross loss	**640**	(2,113)
Other operating income	**1,500**	6,515
Administrative expenses	**(2,479)**	(2,330)
Profit/ (loss) for financial year	**(339)**	2,072

12. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2025	2024
	£	£
Assets	**31,339**	30,002
Liabilities	**(128,294)**	(126,618)
Funds	**(96,955)**	(96,616)

In November 2017 the Fund was advised by the Maritime and Coastguard Agency that the long-accepted practice of using doubled plates to repair the Balmoral's hull was no longer acceptable to the Agency, and that remedial work would need to be undertaken to the relevant parts of the hull to permit her to operate in future years. Work was undertaken in 2024 to remove and replace the doubled plates; this work was part funded by a grant from the National Lottery Heritage Fund.

However further work is required to the ship to, inter alia, bring the crews' quarters up the standard required by current legislation. Discussions are ongoing with the Maritime and Coastguard Agency to ascertain the extent of this work.

The company's activities have continued to be scaled back to a low level during 2024/25. The continued existence of the company will allow us to quickly re-establish operations when the ship is refurbished to address the matters outlined above.

13. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2025	2024
	£	£
Gross income	**105,740**	327,398
Results for the period	**(12,319)**	223,184

14. Stock

	The group		**The charity**	
	2025	2024	**2025**	2024
	£	£	**£**	£
MVB Pictures	**-**	-	**-**	-
Fuel	**835**	1,291	**-**	-
Catering stock	**3,001**	5,221	**-**	-
Shop stock	**2,343**	1,558	**-**	-
	6,178	8,070	**-**	-

15. Debtors

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Other debtors	**811**	180	**10**	-
Prepayments	**11,147**	10,474	**8,717**	8,044
Taxes	**559**	201	**-**	-
Legacies	**5,819**	-	**5,819**	-
Due from group company	**-**	-	**2,820**	4,262
Gift aid	**3,089**	4,583	**3,089**	4,583
	21,425	15,438	**20,455**	16,889

16. Creditors: amounts falling due within 1 year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**10,532**	16,743	**6,541**	15,804
Grant received in advance	**29,573**	55,647	**29,573**	55,647
Due to group company	**-**	-	**12,051**	658
Accruals	**-**	4,500	**-**	3,600
Taxes	**451**		**-**	-
Other	**944**	430	**-**	(5)
Lifetime tickets	**-**	-	**-**	12,000
	41,500	77,320	**48,165**	87,704

In 2017 the MV Balmoral Fund offered supporters the opportunity to purchase lifetime tickets, and, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for as long as MV Balmoral remains in the Fund's ownership. The lifetime tickets were purchased from White Funnel Limited.
If White Funnel Limited is wound up, and the Balmoral continues sailing under the ownership of MV Balmoral Fund Limited (e.g. operated by another operating company) there will be a continuing liability on MV Balmoral Fund Limited to honour these lifetime tickets.

17. Creditors: amounts falling due after more than 1 year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Founders/lifetime tickets	**120,082**	120,082	-	-

Founders tickets were offered by White Funnel Limited in 2015 and 2016 to enable purchasers, as a personal benefit, to enjoy lifetime travel on public excursions aboard MV Balmoral without payment of a passenger fare for so long as MV Balmoral remains in the ownership of MV Balmoral Fund Limited. The balance includes the amounts still outstanding in respect of both founders and lifetime tickets.

18. Deferred income

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
At 1 November	**120,082**	120,082	**-**	-
Increase in year	**-**	-	**-**	-
Deferred during the year	**-**	-	**-**	-
Released during the year	**-**	-	**-**	-
At 31 October	**120,082**	120,082	**-**	-

Deferred income relates to the founders/lifetime tickets as presented in Note 17. These tickets will be released over 10 years following the reintroduction into passenger service, which the trustees deem to be a fair estimate of the period over which the benefit will be redeemed.

In the year ended 31 October 2025 the MV Balmoral did not sail outside the Bristol dock system, and therefore as the benefit could not be redeemed by the purchasers, no funds have been released to income during the year. However the balance has not been reduced to reflect the fact that some purchasers no longer able to use the tickets.

19. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	**Total Funds £**
Tangible fixed assets	163,753	143,988	**307,741**
Current assets	-	122,380	**122,380**
Current liabilities	(10,164)	(31,336)	**(41,500)**
Long term liabilities	-	(120,082)	**(120,082)**
Net assets at 31 October 2025	153,589	114,950	**268,540**

Prior year comparative	Restricted funds £	Unrestricted funds £	Total Funds £
Tangible fixed assets	181,948	165,991	347,939
Current assets	6,511	124,148	130,659
Current liabilities	(34,952)	(42,368)	(77,320)
Long term liabilities	-	(120,082)	(120,082)
Net assets at 31 October 2024	153,507	127,689	281,196

20. Movements in funds

	At 1 November 2024 £	Income £	Expenditure £	**At 31 October 2025 £**
Restricted funds				
Educational activities	-	10,837	10,837	**-**
Donations for dry dock work	130	-	-	**130**
Worshipful Company of Shipwrights	2,000	-	-	**2,000**
Marsh award	372	-	-	**372**
NHLF grant	173,942	32,820	50,214	**156,548**
Deck refurbishment/ dry docking - donated services	8,005	-	800	**7,205**
Donation - purchase of awning	2,000	-	-	**2,000**
Avon Valley Trading	2,139	-	-	**2,139**
Total restricted funds	**188,588**	**43,657**	**61,851**	**170,394**
Unrestricted funds				
General funds	92,609	88,089	82,552	**98,146**
Total unrestricted funds	**92,609**	**88,089**	**82,552**	**98,146**
Total funds	281,197	131,746	144,403	**268,540**

Purposes of restricted funds

Donations for dry dock work

Donations received specifically for dry dock work on MV Balmoral

Worshipful Company of Shipwrights

Grant received to part fund the repair of the observation lounge roof

National Heritage Lottery Fund (NHLF)

A grant was received in 2024 from the NHLS to undertake remedial work on MV Balmoral 's hull. This balance will be written off to revenue over 10 years to offset the deprecation charge on the asset created.

20. Movements in funds (continued)

Deck and hull refurbishment - donated services

A trustee undertook specialist work on MV Balmoral's decks and assisted in project managing the ship's dry docking. This balance will be written off to revenue over 10 years to offset the deprecation charge on the asset created.

Marsh award

This award from the Marsh Charitable Trust was given to MV Balmoral Fund volunteers in recognition of their hard work in maintaining the MV Balmoral

Donation - purchase of awning

Donation received from a supporter to purchase an awning to protect MV Balmoral's upper deck and to allow it to be used for events in inclement weather.

Prior year comparative	At 1 November 2023 £	Income £	Expenditure £	At 31 October 2024 £
Restricted funds				
Donations for dry dock work	-	130	-	130
Donation to buy an AED	-	1,250	1,250	-
Worshipful Company of Shipwrights	2,000	-	-	2,000
Marsh award	703	-	331	372
NHLF grant	-	196,737	22,795	173,942
Deck refurbishment/dry docking - donated services	-	8,005	-	8,005
Donation - purchase of awning	2,000	-	-	2,000
Avon Valley Trading	2,139	-	-	2,139
Total restricted funds	6,842	206,122	24,376	188,588
Unrestricted funds				
General funds	49,101	147,413	103,905	92,609
Total unrestricted funds	49,101	147,413	103,905	92,609
Total funds	55,943	353,535	128,281	281,197

21. Operating lease commitments

The group and charity had no operating leases at the year end.

22. Related party transactions

White Funnel Limited is a wholly owned subsidiary of MV Balmoral Fund Limited (the Fund). During the period the Fund made grants of £1,500 (2024: £6,081) to the subsidiary. At 31 October 2025 the Fund owed £12,051 to the subsidiary (2024: the Fund owed £12,658 to the subsidiary), while the subsidiary owed £2,820 to the Fund (2024: £4,262)

Trustees of the group made donations to MV Balmoral Fund Limited totalling £120 (2024: £3,585).

Trustees of the group claimed travel expenses totalling £0 (2024: £0)

In 2024 payments totalling £12,248 were made to a trustee for restorative work undertaken on MV Balmoral and in managing the drydocking of the ship. The arrangements for these payments were approved by the trustees in accordance with The Charities Act 2011 and Charity Commission guidance (Trustee expenses and payments [CC11]). No such payments were made in 2025.

In 2024 a trustee undertook specialist work on MV Balmoral's decks and in managing the drydocking process on a pro bono basis; the estimated value of the work was £8,005. No such payments were made in 2025.

Out-of-pocket expenses were reimbursed to trustees as follows.

	2024/5		2023/4	
	Number of trustees	**Value**	Number of trustees	Value
		£		£
Bar purchases			1	1,148
Maintenance materials and tools	**1**	**288**	1	303
Fuel	**1**	**2,258**	1	4,263
Administrative costs	**1**	**827**	2	1,167
Total		**3,373**		6,880

23. Company limited by guarantee

MV Balmoral Fund is a company incorporated in England and Wales. It is limited by guarantee and as such has issued no capital. In the event of the company being would up the liability of the members is limited to £1 each.