

Registered number: 02100358

Charity number: 296236

The New Medway Steam Packet Company Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2024

The New Medway Steam Packet Company Limited
(A company limited by guarantee)

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The New Medway Steam Packet Company Limited
(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 March 2024**

Trustees

P Bathurst
J F Kempton, Chairman
R J Stokes
R P Halton
M Bathurst
S Gent (appointed 15 January 2024)
C Matthews (appointed 25 May 2023, resigned 6 July 2023)

Company registered number

02100358

Charity registered number

296236

Registered office

Pier Approach Road
Gillingham
Kent
ME71RX

Accountants

Kreston Reeves LLP
Chartered Accountants
Montague Place, Quayside
Chatham Maritime, Chatham
Kent, ME4 4QU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Solicitors

Martin Tolhurst Partnership
7 Wrotham Road
Gravesend
Kent
DA11 0PD

The New Medway Steam Packet Company Limited
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Reference and administrative details of the Charity, its Trustees and advisers (continued)
for the year ended 31 March 2024

Patrons

Mr T West CBE
Sir Mick Jagger
Miss P Scales CBE
Mrs A West MBE JP DL

President

Admiral Lord West of Spithead, GCB, DSC, PC

Vice-Presidents

Noreen Chambers
Robert Barnes
Brian Burton

Independent Examiner

Samantha Rouse FCCA DChA
Kreston Reeves LLP
Chartered Accountants
Montague Place, Quayside
Chatham Maritime, Chatham
Kent, ME4 4QU

The New Medway Steam Packet Company Limited
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Chairman's statement
for the year ended 31 March 2024

The chairman presents his statement for the year.

This financial year has been a good one for the company and charity, we have continued to replenish our funds and reserves, thanks to the fantastic generosity of our members, both current and past who have generously supported the ship in their wills. In 2024 we saw the 100th anniversary of the launch of the Medway Queen, which was commemorated by a number of special events, which has a great impact on our fundraising, including sale of commemorative merchandise, including a special beer and gin produced by local suppliers.

The ship continues to enjoy and be grateful for an excellent volunteer group, working in both the workshop and aboard the ship, leading to great improvements in her fit out and ongoing work to preserve her infrastructure, and also volunteers working on the board of trustees and directors, which continues to grow with new colleagues.

The ship is now functioning as a great venue, raising some good revenue from events, from Jazz and Rock choir events, to wedding receptions and ghost hunting evenings, plus the ongoing openings on Saturdays to the general public, and at other times, which further leads to sales of our merchandise, along with on line sales via our web site www.medwayqueen.co.uk

We look to the future, next year being the 85th anniversary of the evacuation of Dunkirk, and we hope to have the ship at Ramsgate harbour in May/June, which will further help with funds I am sure.

The New Medway Steam Packet Company Limited
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Trustees' report
for the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objective of the Charity is to advance public education on the maritime history of Great Britain in particular by the restoration and preservation of the Paddle Steamer Medway Queen.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Volunteers

We rely on volunteers for the restoration of the Medway Queen and we enjoy the great services of about 25 regular workshop volunteers plus a team of 20 plus who are on the board of trustees and directors of the company and who man the ship on our Saturday open days and evening events. As with most volunteer and charity groups, we are always on the look out for new volunteers, we have two for the board to be elected at the coming AGM, but also those with trade skills. Our volunteers and members of the charity and society, are the life blood of the organization and we would not be the success we are today without them.

c. Main activities undertaken to further the Charity's purposes for the public benefit

In shaping our objectives the Trustees have considered the Charity Commission's guidance on public benefit.

Our place in the broader community

We take our place in the local community very seriously and one of the Trustee Board members has specific responsibility for working with the mainly local media. Communications include regular coverage of our activities in the local press and radio. We have a high profile within the heritage publications sector with regular appearance of news stories and feature articles. Several volunteers hold talks about the Medway Queen for local schools and clubs and societies across the South and South East, which are well received and a source of donations. We are a member of the Association of Independent Museums and use our membership to learn how some of the smaller historical sites have become successful. We also are active with our own Facebook page Medway Queen Preservation Society, and an active web page www.medwayqueen.co.uk.

The New Medway Steam Packet Company Limited
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Trustees' report (continued)
for the year ended 31 March 2024

Achievements and performance

a. Background

The Medway Queen has a long and varied history but sadly her hull was in a very poor state of repair when she arrived back in Kent in 1984. The rate of decay was slowed and the ship was kept afloat but gradually the corrosion spread and the effort needed to keep her afloat increased.

Having achieved grant funding, primarily from the Heritage Lottery Fund, the hull has now been re-built in Bristol to the 1924 specification, with some concessions to current requirements. She returned to the Medway on 19 November 2013 to much local acclaim and is berthed at Gillingham Pier. Alongside the berth is a workshop and visitor centre formed from existing buildings on the site.

The main purpose of the Gillingham workshops now is to complete the restoration of the ship to a public venue, with the long term view of returning to steam.

b. Review of activities

Ensuring access to our activities

We actively encourage new members and have enjoyed a steady stream of renewals and new members, especially at of April 2024 the ship celebrated her 100th Anniversary, which was celebrated with a service at Rochester Cathedral and then a members open day and a special day with VIP including our president Lord West which all were a great success. Our usual opening day of a Saturday from 1100 hours to 1500 hours continue to be very popular, plus other days by appointment for groups and others. In addition, following the installation of toilets on board the ship, we are running a great program of evening events, from Jazz to rock choirs to wedding and birthday receptions and paranormal or ghost hunting events.

Beyond the ship we continue with our outreach to different groups, this year sadly we saw the end of the Reading support group lead by Richard Halton for the past twenty years, selling the very successful 00 and N gauge wagons plus MQ merchandise. I take this opportunity in these accounts to thank Richard and his team for their work and fundraising for the ship. We still enjoy the work of Laurence Cade at Corfe castle, promoting the ship there. We continue to host the Wheels of Time history program seeing a number of young people coming to the ship and collecting a special MQ badge to add to the collection from other sites. We also have great coverage in local and national media, along with our web site www.medwayqueen.co.uk and Facebook The Medway Queen Preservation Society.

Our main contact though with members is still via our quarterly magazine Full Ahead.

Ships restoration and improvement

The great team in the workshop continue to improve the ship and maintain her structure, as mentioned we have new on board toilet facilities which has greatly improved our offer to visitors and booked parties and events. We continue to receive great support from our members in terms of donations and also of legacies and the support of local and national companies with discounts on goods and services and on occasion free supply of such services.

c. Fundraising activities and income generation

Over the first twenty years of existence of the Charity the main objective was to secure funds for restoration of the Medway Queen.

The New Medway Steam Packet Company Limited
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Trustees' report (continued)
for the year ended 31 March 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has to maintain cash reserves to cover the Medway Queen's share of the costs of any further restoration work. As at 31 March 2024, there is insufficient funding to undertake the full refit and budgets are being amended accordingly, until such time that further substantial funding is obtained. At this point we consider no specific reserve is necessary.

The Trustees believe that there are currently sufficient reserves, subject to the points detailed above. At 31 March 2024, total free reserves amounted to £46,065 (2023: £35,675).

c. Principal risks and uncertainties

We recognise that current best practice suggests that the Trustees and Officers should give thought regularly to the risks being run by renovating the Medway Queen and should identify risk management options. This activity has been in place for some time; however we are reviewing risks by way of a structured process as a matter of course on a regular basis and to try to identify emerging challenges or areas where the risk is emerging, increasing or reducing.

One of our primary risks is financial, being able to finance the rest of the restoration of the Medway Queen.

This is receiving much attention from the Trustees. We have documented a number of other risks and have identified a range of mitigation techniques which include having access to skilled volunteers, using strong and effective controls and using insurance where appropriate. We are also alert to the threat of fraud.

One example of this active risk management approach is the way in which we manage our insurance covers with our brokers and insurers.

We are continuing a process of updating and formal documentation of much of our existing governance procedures, including policies, systems, procedures and controls. This is a significant piece of work and has strong links to the project supported by Heritage Lottery Fund transition funding. We have adopted a new 'best of breed' constitution and are working on the supporting governance processes.

The HLF supported project included a formal review of our business plans, with growing competition for grant funding meaning that having clear and phased plans, including contingency plans, are vital.

Our plans will include ensuring that her history and heritage are maintained and celebrated and widening her appeal, whilst developing strong strategies for her future financial stability.

d. Principal funding

We applied for, and were successful in achieving, transition funding from the Heritage Lottery Fund (HLF).

This has enabled the Charity to begin modernising and to be financed during the early stages of preparing credible application for further restoration funding.

The New Medway Steam Packet Company Limited
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Trustees' report (continued)
for the year ended 31 March 2024

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company, limited by guarantee, and was set up by a Memorandum of Association. The Company is a registered charity number 296236.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

Trustees may be directly elected by members or appointed by the Trustee Board until the next Annual General Meeting and they are made aware, on their appointment, of their responsibilities under Charities legislation.

The Trustee Board has overall responsibility for managing the affairs of the Charity and the Medway Queen Preservation Society and each Trustee is elected for a three year term by the registered membership at the Annual General Meeting. Special interim arrangements are in place to allow for existing Trustees to be elected over a three year period. The Trustee Board has the power to fill any vacancies arising during the year, up to the maximum set out in the Articles of Association, between Annual General Meetings by co option.

c. Organisational structure and decision-making policies

On 28 March 2015, an Extraordinary General Meeting of the Charity approved the adoption of new Articles of Association, in accordance with the template for charitable companies published by the Charity Commission on their website.

Trustees are now appointed for a three year term with transitional arrangements in place to avoid the need for election of the Trustee Board en masse every three years.

The President and Vice Presidents had the right to attend Committee of Management meetings and receive the minutes. The new constitution clarifies these honorary positions to which is made at the discretion of the Trustee Board and which no longer carry attendance or copy minute rights.

Trustees may be directly elected by members or appointed by the Trustee Board until the next Annual General Meeting and they are made aware, on their appointment, of their responsibilities under Charities legislation.

The Trustee Board has overall responsibility for managing the affairs of the Charity and the Medway Queen Preservation Society and each Trustee is elected for a three year term by the registered membership at the Annual General Meeting. Special interim arrangements are in place to allow for existing Trustees to be elected over a three year period. The Trustee Board has the power to fill any vacancies arising during the year, up to the maximum set out in the Articles of Association, between Annual General Meetings by co option.

The Trustee Board meets formally each month to discuss and consider a range of topics against a formal agenda. This includes progress and plans for the restoration of the Medway Queen financial plans and performance and governance. All meetings are formally minuted. Ad hoc meetings are convened as required.

Sub committees are formed and meet as necessary, usually to work on specific items of work which may require specialist skills. Reports are made to the Trustee Board following any sub-committee meetings.

The Trustee Board considers that it has a good range of qualifications, skills and experience for this stage of the restoration project. It recognises that new skills will need to be added to the team in anticipation of the completion of the next stage of restoration and the Medway Queen becoming financially self sustaining and taking its place in the community and will be active in seeking new members and/or volunteers to assist with this development.

The New Medway Steam Packet Company Limited
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Trustees' report (continued)
for the year ended 31 March 2024

Structure, governance and management (continued)

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

We as mentioned above celebrated the 100th anniversary of the ship in April of 2024, a magnificent landmark in the ships history, achieved thanks to the work of the society over the last 30 plus years We continue to improve the ships structure and facilities, and also look to increase and secure funding for the future of the ship. We continue to enjoy the support of the local Medway council, not least for a much reduced rate for the council tax, a peppercorn rent on the shoreside workshop, and a very complete berthing fee when compared to other marina type facilities. We look to the future of the ship with increasing optimism and with our great volunteers will insure the ongoing legacy of this great ship.

Members' liability

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

Statement of Trustees' responsibilities

The Trustees (who are also the 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

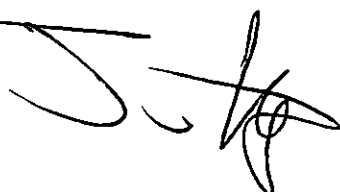
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the Board of Trustees on
their behalf by:

and signed on

J F Kempton
Chairman



18/11/24

The New Medway Steam Packet Company Limited
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 March 2024

Independent examiner's report to the Trustees of The New Medway Steam Packet Company Limited ('the Charity')

I report to the Charity Trustees on my examination of the financial statements of the Charity for the year ended 31 March 2024.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 financial statements 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, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

The New Medway Steam Packet Company Limited
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Independent examiner's report (continued)
for the year ended 31 March 2024

Disclosure section

I draw your attention to the matter that documentation in support of certain income received was not available for review. Documentation for all other areas was satisfactorily available.

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:

Samantha Rouse

Dated:

FCCA DChA

Kreston Reeves LLP
Chartered Accountants
Montague Place, Quayside,
Chatham Maritime, Chatham
Kent, ME4 4QU

The New Medway Steam Packet Company Limited
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	71,189	71,189	70,285
Other trading activities	5	10,979	10,979	10,238
Investments	6	309	309	76
Total income		82,477	82,477	80,599
Expenditure on:				
Raising funds	7	(5,263)	(5,263)	9,975
Charitable activities	8	77,452	77,452	49,587
Total expenditure		72,189	72,189	59,562
Net movement in funds		10,288	10,288	21,037
Reconciliation of funds:				
Total funds brought forward		3,501,963	3,501,963	3,480,926
Net movement in funds		10,288	10,288	21,037
Total funds carried forward		3,512,251	3,512,251	3,501,963

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

The New Medway Steam Packet Company Limited
(A company limited by guarantee)
Registered number: 02100358

Balance sheet
as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	307	409
Heritage assets	12	3,465,879	3,465,879
		<u>3,466,186</u>	<u>3,466,288</u>
Current assets			
Stocks	13	15,208	4,280
Debtors	14	16,868	13,685
Cash at bank and in hand		21,727	27,314
		<u>53,803</u>	<u>45,279</u>
Creditors: amounts falling due within one year	15	(7,738)	(9,604)
Net current assets		<u>46,065</u>	<u>35,675</u>
Total net assets		<u><u>3,512,251</u></u>	<u><u>3,501,963</u></u>
Charity funds			
Unrestricted funds	16	3,512,251	3,501,963
Total funds		<u><u>3,512,251</u></u>	<u><u>3,501,963</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf by:

J F Kempton
Chairman

The notes on pages 13 to 25 form part of these financial statements.

The New Medway Steam Packet Company Limited
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Notes to the financial statements
for the year ended 31 March 2024

1. General information

The New Medway Steam Packet Company Limited is a charitable company and an exempt charity incorporated in England and Wales, with charity registration number 296236 and company registration number 02100358. The registered office is Pier Approach Road, Gillingham, Kent, ME7 1RX. The principal activities of the Charity are as set out in the Trustees Report on page 3.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The New Medway Steam Packet Company 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.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Extra accounting policy

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

2.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The New Medway Steam Packet Company Limited
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Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 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 institution with whom the funds are deposited.

The New Medway Steam Packet Company Limited
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Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases:

Plant and machinery	- 3 years straight line
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2.9 Heritage assets

As stated in the Trustees' report the Paddle Steamer Medway Queen is under reconstruction and all costs connected with the reconstruction have been capitalised. In the opinion of the Trustees no depreciation is required as the asset is under reconstruction.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The New Medway Steam Packet Company Limited
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Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

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

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

The New Medway Steam Packet Company Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	43,792	43,792	55,186
Legacies	7,000	7,000	-
Grants	14,700	14,700	10,000
Subscriptions	5,697	5,697	5,099
	<u>71,189</u>	<u>71,189</u>	<u>70,285</u>
Total 2023	<u>70,285</u>	<u>70,285</u>	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	10,979	10,979	10,238
Total 2023	<u>10,238</u>	<u>10,238</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	309	309	76
Total 2023	<u>76</u>	<u>76</u>	

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7. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop purchases	(5,828)	(5,828)	6,682
General publicity and newsletters	565	565	3,293
	<u>(5,263)</u>	<u>(5,263)</u>	<u>9,975</u>
Total 2023	<u>9,975</u>	<u>9,975</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	77,452	77,452	49,587
	<u>77,452</u>	<u>77,452</u>	<u>49,587</u>
Total 2023	<u>49,587</u>	<u>49,587</u>	

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9. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	52,255	25,197	77,452	49,587
Total 2023	<u>29,965</u>	<u>19,622</u>	<u>49,587</u>	

Analysis of direct costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	102	102	137
Preservation and reservation	43,871	43,871	24,776
Marine insurance	8,282	8,282	5,052
	<u>52,255</u>	<u>52,255</u>	<u>29,965</u>

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Office expenses	9,610	9,610	7,045
Telephone	2,594	2,594	2,569
Printing, postage and stationery	5,398	5,398	3,929
Bank charges	205	205	262
Professional fees	3,240	3,240	3,155
Independent examination fees	2,750	2,750	2,662
Event hire costs	1,400	1,400	-
	<u>25,197</u>	<u>25,197</u>	<u>19,622</u>

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Notes to the financial statements
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10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, 2 Trustees received reimbursement of expenses amounting to £4,651 (2023 - 2 Trustees received reimbursement of expenses amounting to £4,534).

11. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2023	8,769
At 31 March 2024	<u>8,769</u>
Depreciation	
At 1 April 2023	8,360
Charge for the year	102
At 31 March 2024	<u>8,462</u>
Net book value	
At 31 March 2024	<u><u>307</u></u>
At 31 March 2023	<u><u>409</u></u>

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12. Heritage assets

Assets recognised at cost

	'Medway Queen' 2024 £	Total 2024 £
Carrying value at 1 April 2023	3,465,879	3,465,879
	<u>3,465,879</u>	<u>3,465,879</u>

The Paddle Steamer 'Medway Queen' is the last estuary pleasure steamer surviving in the United Kingdom. She was built in 1924, on the River Clyde in Scotland, but sailed in the estuary waters of the River Thames and River Medway. In WWII she was requisitioned and converted to a minesweeper. Her finest moment came in 1940 when she made seven crossings to the beaches of Dunkirk, rescuing 7,000 men. After the war the 'Medway Queen' returned to pleasure steaming on the River Medway and Thames, under her original owners, until withdrawal in 1963. From 1966 the ship served as a marina club house and night club at Island Harbour on the Isle of Wight. In 1984 the Medway Queen was salvaged from the River Medina and towed on a salvage barge back to her home river in Chatham.

After a prolonged period of attempts to restore the 'Medway Queen' funding was raised to restore her hull, which was carried out in Bristol. Following the restoration of her hull, she returned to a berth in her home port on the River Medway in December 2013.

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
'Medway Queen'	-	25,592	162,527	14,023	20,425
Total additions	<u>-</u>	<u>25,592</u>	<u>162,527</u>	<u>14,023</u>	<u>20,425</u>

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Notes to the financial statements
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13. Stocks

	2024	2023
	£	£
Stocks	15,208	4,280

14. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	817	-
Prepayments and accrued income	14,668	12,517
VAT recoverable	1,383	1,168
	16,868	13,685

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,333	6,562
Accruals	3,405	3,042
	7,738	9,604

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16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Paddle Steamer 'Medway Queen'	3,465,879	-	-	3,465,879
Fixed Asset Fund	409	-	(102)	307
	<u>3,466,288</u>	<u>-</u>	<u>(102)</u>	<u>3,466,186</u>
General funds				
General Funds	35,675	82,477	(72,087)	46,065
	<u>3,501,963</u>	<u>82,477</u>	<u>(72,189)</u>	<u>3,512,251</u>

Designated funds

Paddle Steamer 'Medway Queen'

The Paddle Steamer 'Medway Queen' fund has been established following the completion of the hull and the main restoration as a result of funding from the Heritage Lottery Fund and Interreg IVA 2 Seas Heroes 2C. The balance of this fund reflects the closing value of the Charity's heritage assets as at 31 March 2024.

Fixed Asset Fund

The designated fixed asset fund is comprised of the Charity's fixed assets. The transfer in to the fund this year corresponds to the fixed asset additions made during the financial year. The depreciation charge for the year, of £102, has then been allocated against the fund, with the closing balance of the fund representing the closing net book value of these fixed assets as at 31 March 2024.

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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
	3,440,287	-	-	25,592	3,465,879
	546	-	(137)	-	409
	<u>3,440,833</u>	<u>-</u>	<u>(137)</u>	<u>25,592</u>	<u>3,466,288</u>
General funds					
	40,093	80,599	(59,425)	(25,592)	35,675
Total Unrestricted funds	<u>3,480,926</u>	<u>80,599</u>	<u>(59,562)</u>	<u>-</u>	<u>3,501,963</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	3,466,288	-	(102)	3,466,186
General funds	35,675	82,477	(72,087)	46,065
	<u>3,501,963</u>	<u>82,477</u>	<u>(72,189)</u>	<u>3,512,251</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	3,440,833	-	(137)	25,592	3,466,288
General funds	40,093	80,599	(59,425)	(25,592)	35,675
	<u>3,480,926</u>	<u>80,599</u>	<u>(59,562)</u>	<u>-</u>	<u>3,501,963</u>

Notes to the financial statements
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	307	307
Heritage assets	3,465,879	3,465,879
Current assets	53,803	53,803
Creditors due within one year	(7,738)	(7,738)
Total	3,512,251	3,512,251

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	409	409
Heritage assets	3,465,879	3,465,879
Current assets	45,279	45,279
Creditors due within one year	(9,604)	(9,604)
Total	3,501,963	3,501,963

19. Related party transactions

During the financial year the Trustees made cumulative donations to the Charity amounting to £257 (2023: £2,318).

During the prior year short term loans were received from Robert Stokes and Richard Halton, who are both Trustees of the Charity, amounting to £16,000 (2024: £Nil). These were both paid back throughout the year and there were no balances in existence with them at the Balance sheet date (2024: £Nil).