CHARITY REGISTRATION NUMBER: SC043623

TS Queen Mary Trust

Unaudited Financial Statements

For the year ended

28 February 2026

I.A.STEWART & CO
Chartered Accountants
The Mechanics Workshop
New Lanark
ML11 9DB

TS Queen Mary Trust

Financial Statements

Year ending 28th February 2026

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TS Queen Mary Trust

Chairman's Report

Year ending 28th February 2026

Chairman's Foreword

This report covers the period from 1st March 2025 to 28th February 2026. Following an unexpectedly challenging earlier phase of shipyard works between mid 2023 and late 2024, this year saw a deliberate recalibration and re-baselining of the TS Queen Mary project, with lessons learned embedded into our governance, planning and delivery approach.

Why TS Queen Mary Matters

TS Queen Mary represents a pinnacle of British maritime engineering and social history. Built on the Clyde by William Denny & Bros in 1933, she is the direct descendant of the world's first turbine steamship, TS King Edward. As the world's last surviving turbine steamship of her class, and a vessel of national pre-eminence, she constitutes irreplaceable maritime heritage.

The vessel also has notable royal and wartime associations: named with Buckingham Palace approval for Mary of Teck, she hosted members of the Royal Family and senior wartime leadership during the Second World War, and welcomed international dignitaries including Eleanor Roosevelt on 11 November 1942. Her historic associations include the voyage of 8 October 1946, when Queen Elizabeth, Princess Elizabeth (later HM Queen Elizabeth II) and Princess Margaret sailed aboard TS Queen Mary to join RMS Queen Elizabeth.

Saving this irreplaceable icon is not merely an exercise in physical preservation; it is about unlocking an enduring asset for public education, community benefit, and cultural inspiration. Our current phase of work is designed precisely to protect this legacy while ensuring she remains a vibrant, accessible resource for generations to come

Key Achievements

The trustees were delighted to welcome the charity's Royal Patron, Her Royal Highness The Princess Royal, for her fourth consecutive annual visit in April 2025.

The trustees were also pleased to attend Her Royal Highness' 75th birthday Charities Forum at Buckingham Palace, supporting the charity's wider engagement and profile.

The key achievements of the period included:

- Negotiating and signing heads of terms with a major corporate partner, expected to assist in securing significant capital support.
- Reassessing the downstream operating business model for the trading subsidiary, informed by stakeholder input (including VisitScotland), and committing to revisit concept design to capture essential design changes.
- Re-engagement with corporate sponsors, donors, regulatory stakeholders and supply chain.
- Forging new fundraising and corporate sponsor connections both in the UK and overseas.
- Volunteer-led delivery of substantial care and maintenance works, including sanding, priming and coating the ship's boat deck, and putting in place a care and maintenance package.
- Strategic recruitment of two trustees with highly relevant skills in project management, procurement and marine engineering.

TS Queen Mary Trust

Chairman's Report

Year ending 28th February 2026

Challenges

The primary focus during the period was the strategic realignment of the project following the trustees' decisive move to re-assert direct operational control. To build effectively on this transition and embed technical lessons learned, the trustees executed a managed transition to a more direct, hands-on committee governance model. This approach was essential to re-baseline the project's scope, timeline, and stakeholder expectations while enforcing rigorous technical assurance.

The board responded by strengthening governance, re-establishing technical and regulatory relationships and prioritising disciplined project planning and risk management.

Financial Stewardship

The board maintained a clear focus on financial stewardship, in particular working on strengthening donor stewardship, and ensuring that the charity did not undertake project work without funds in place.

During the year, three trustees provided short-term assistance to support cashflow as the project was restructured.

The charity benefited from significant volunteer contribution and in-kind support, which reduced cash expenditure and supported continuity of care and maintenance.

A full statutory financial review is set out in the Trustees' Annual Report and the accompanying financial statements.

Looking Ahead

The board's priorities for the coming period focus on securing the capital required to commercially optimise the vessel's overarching design, ensuring it fully aligns with shifting heritage tourism patterns and stakeholder expectations. In parallel, the charity will undertake an interim dry docking and develop the comprehensive suite of Class drawings required to secure necessary regulatory approvals for this updated configuration.

Concurrently, the board will continue to build the long-term capital programme required for major structural steelwork and re-engining. These technical workstreams will run alongside the ongoing development of a future-proofed operating model and trading subsidiary framework, establishing a sustainable commercial foundation to support public access and educational use of TS Queen Mary.

The board records its sincere thanks to the supporters, partners and volunteers whose invaluable time, expertise and resources during this transitional period have securely positioned the charity for its next phase of delivery.

Mr Iain Sim
Chairman

28th July 2026

TS Queen Mary Trust

Trustees Annual Report

Year ending 28th February 2026

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2026.

Reference and administrative details

Registered charity name	TS Queen Mary Trust (The Charity changed its name during the year ended 28th February 2026. It was previously known as The Friends of TS Queen Mary).	
Charity registration number	SC043623	
Principal office	The Mechanics Workshop New Lanark Lanark	
The trustees	Mr I Sim Mr R Watson Mr M McLaughlin Captain M Yeomans Mr C Seaton Mr R Miller	 (Resigned 15th January 2026) (Appointed 24th April 2025) (Appointed 27th January 2026)
Bankers	Royal Bank of Scotland 7 Market Square Alyth PH11 8AA	
Solicitors	Addleshaw Goddard Exchange Tower 18 Canning Street Edinburgh EH3 8EH	
Company secretary	Mr Michael McLaughlin	
Independent examiner	Stephen Bell Member of the Institute of Chartered Accountants of Scotland I A Stewart & Co Limited The Mechanics Workshop New Lanark ML11 9DB	

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation (SCIO). The Trustees are responsible for the overall governance and strategic direction of the charity, including stewardship of the vessel, oversight of risk, and ensuring that resources are applied in furtherance of the charity's purposes.

During the period the trustees embarked on a wholesale review of policies, creating a new suite of policies aligned with OSCR guidance.

Recruitment and appointment of trustees

The trustees have the power to appoint any person to be a trustee either to fill a casual vacancy or as an addition to the existing trustees. New trustees who are invited to join are provided with appropriate guidance in relation to their responsibilities.

Objectives and activities

The purposes of the Charity are to return the Clyde steamer TS Queen Mary to a seaworthy condition. to return her to regular sailings based on a berth on the River Clyde, to preserve the TS Queen Mary and to advance education by facilitating public access, exhibitions and lectures.

Strategy and Planning

To ensure the charity's long-term commercial sustainability, the trustees undertook a comprehensive review of the downstream operating model, utilising expert data on shifting visitor trends and post-pandemic tourism consumption. To successfully accommodate these vital revenue-generating and public access enhancements, the project's overarching concept design is being selectively re-baselined.

While this strategic evolution capitalises on the extensive foundational work achieved to date, the adjustments to the vessel's internal layout mean that certain previously completed design streams - including aspects of the detailed electrical and approved window layouts - will be systematically integrated and updated. Where necessary, revised design packages will be re-submitted to regulatory authorities to secure fresh approvals, ensuring that the final physical restoration matches a future-proofed, commercially viable asset.

Achievements and performance

During the period the trustees focused on programme definition and control, including re-confirming the scope, sequencing and dependencies across the project. The emphasis was on establishing a robust basis for delivery, including refreshed assumptions, clearer work-package definition and strengthened oversight arrangements, before committing to any further major works.

The trustees restructured the restoration programme into defined gateways and workstreams: concept design, interim dry-docking, basic design (including class approval), detailed design, major steelwork, machinery and systems, outfitting and commissioning. In parallel, the trustees reviewed the downstream operating model and delivery plan for the trading subsidiary, informed by external stakeholder input (including VisitScotland). This work identified the need to revisit concept design to incorporate essential changes and to align the funding plan to the revised delivery pathway.

During the period the trustees also re-established key technical interfaces (including renewed engagement with the charity's classification society and supply chain) and strengthened board capability through the appointment of trustees with relevant skills in project management, procurement and marine engineering. Separately, volunteers undertook material care and maintenance activity on board, including preparation and coating of the boat deck and implementation of an improved care and maintenance regime.

Collectively, these actions improved delivery readiness by clarifying the approvals route, strengthening governance capacity, and reducing execution risk ahead of the next phase.

Public Benefit

The trustees have given careful consideration to the guidance issued by the Office of the Scottish Charity Regulator (OSCR) regarding the public benefit test, ensuring that the charity's activities directly advance its primary purposes of heritage preservation, education, and community engagement.

The trustees recognise that heritage preservation must be linked to tangible public benefit. During the period, physical access to the vessel for casual visitors was necessarily restricted due to the hazardous nature of ongoing technical engineering works and shipyard safety regulations. However, the trustees actively mitigated these operational constraints by shifting from a passive visitor model to a highly active, direct community integration strategy.

Rather than pausing public involvement, the charity expanded its delivery of tangible public benefit by safely embedding community volunteers directly into the technical preservation pipeline. Under professional technical supervision, volunteers successfully delivered substantial care and maintenance work scopes, including the extensive sanding, priming, and coating of the ship's boat deck. This initiative not only directly contributed to the preservation of a national historic asset but provided the participants with valuable, hands-on maritime heritage conservation skills.

By actively converting a restricted industrial worksite into a safe environment for structured volunteer participation, digital outreach, and stakeholder collaboration, the trustees ensured that meaningful public benefit and community investment were continuously delivered and expanded throughout the period

In summary, public benefit was therefore delivered through:

- Continued delivery of educational activity with partner institutions.
- Volunteer opportunities providing skills development, employability experience and community participation.
- Public engagement through the charity's website and social media channels, including a Facebook following in excess of 26,000.
- Work undertaken to implement improvements intended to make the ship more accessible to the public as the restoration progresses.

The charity's intended long-term public benefit remains the restoration of TS Queen Mary to enable sustainable public access, heritage engagement and educational use.

Education and Skills Development

The charity continued to work with educational and corporate partners to deliver its educational objectives. During the period:

- University of Strathclyde Law School: sixty-four students undertook a project management course with TS Queen Mary as the real-world case study.
- University of Strathclyde Business School: some sixteen MBA students undertook a stretch project analysing aspects of the operating business model.
- BAE Systems: support was provided through work with a project management trainee on the project plan.
- Further internship activity was supported through Strathclyde Business School (MSc) and Strathclyde Law School (three students).

The trustees consider that these activities contributed to public benefit by providing practical learning, employability skills and increased awareness of maritime and heritage pathways.

Volunteers

The contribution of volunteers remained central to the delivery of the project. The average cohort of volunteers at each work party during the period was approximately five. Work included sanding, priming and coating the ship's boat deck, cleaning and re-ordering areas of the ship, and implementing a care and maintenance package.
The charity estimates that volunteer time during the period amounted to almost £296,000, measured against published NCVO rates and guidelines.

Stakeholder Engagement and Partnerships

During the period the charity maintained an active programme of stakeholder engagement to support both the restoration programme and the development of the future operating model. This included targeted discussions with key tourism and visitor-economy stakeholders, including VisitScotland and the leadership team at Glasgow Science Centre, alongside ongoing engagement with the charity's patrons. The trustees also continued to keep relevant political and public sector contacts informed as appropriate, recognising the importance of maintaining constructive relationships as the project progresses.

The charity benefited from in-kind and pro bono support during the period, including support from Aggreko, Alexander Marine Design, Clow Group and Addleshaw Goddard. The value of this support was just over £53,500.

Financial review

The trustees are satisfied with the deficit of income over expenditure for the period of £49,597 (18 months to February 2025 deficit - £220,153) made on the year's activities. This deficit was expected due to the timing of raising the funds and the expenditure on work undertaken as described above. The unrestricted reserve at 28 February 2026 was £72,796 (2025: £122,393). In the opinion of the trustees this is satisfactory at this stage of the Charity's operations.

Liquidity and Related Party Governance

The charity proactively managed its liquidity and cash flow commitments through the transitional phase of project restructuring. To support operational cash requirements, the previous £25,000 outstanding balance on an interest-free temporary loan facility was reduced to £20,000.

Concurrently, to preserve working capital during the project re-baselining, two trustees provided short-term financial flexibility by formally deferring the reimbursement of approved operational expenses totalling £23,801 in aggregate. These deferred balances are interest-free, carry no commercial terms, and are held strictly to support immediate project cash flows. Full disclosures of these related-party transactions and year-end creditor balances are set out in Note 11 to the financial statements.

Reserves policy

The trustees have set a reserve target of £50,000, which is considered sufficient to meet the charity's running costs. As the project evolves it is the trustees' intention to increase this level of reserves. The trustees also intend to explore investing part of the reserve prudently to generate income, consistent with the charity's duties and risk appetite.

Plans for future periods

The charity plans to continue progressing the restoration programme through its defined workstreams, to secure funding for the next phases of work, and to continue developing the operating model and trading subsidiary arrangements that will support sustainable public access and educational use.

Accounting Reference Date

The charity's accounting reference date is 28th February, aligned to the charity's planning and delivery cycle.

The prior statutory accounts covered an extended transitional period from 1st September 2023 to 28th February 2025. Accordingly, the comparative figures in the financial statements are not directly comparable to those for the current 12-month reporting period from 1st March 2025 to 28th February 2026.

Responsibilities of the trustees

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources of the charity 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 operation.

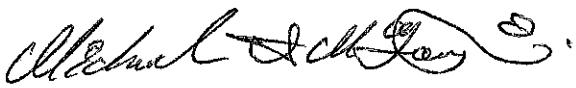
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006.

The trustees 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.

Independent examiner

Stephen Bell, a member of the Institute of Chartered Accountants of Scotland has been re-appointed as independent examiner for the ensuing year.

The trustees' annual report was approved 28th July 2026 and signed on behalf of the board of trustees by:



Mr Michael McLaughlin
Trustee

TS Queen Mary Trust

Independent Examiner's Report to the Trustees of Friends of the TS Queen Mary

Year ending 28th February 2026

I report to the trustees on my examination of the financial statements of TS Queen Mary Trust ('the charity') for the period ended 28 February 2026.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my my attention. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinions I have formed.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

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

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.



Stephen Bell

Member of the Institute of Chartered Accountants of Scotland
I A Stewart & Co Limited
Independent Examiner

The Mechanics Workshop
New Lanark
ML11 9DB

28th July 2026

TS Queen Mary Trust

Statement of Financial Activities

Year ending 28th February 2026

	Note	Year ended 28th Feb 2026 Unrestricted funds £	Total funds £	Period to 28 Feb 2025 Total funds £
Income and endowments				
Donations and legacies	**4**	76,619	**76,619**	712,133
Other trading activities	**5**	819	**819**	2,441
Investment income	**6**	492	**492**	2,341
Total income		77,930	**77,930**	716,915
Expenditure				
Expenditure on charitable activities	**7,8**	127,527	**127,527**	937,068
Total expenditure		(49,597)	**(49,597)**	937,068
Net (expenditure)/income and net movement in funds		(49,597)	**(49,597)**	(220,153)
Reconciliation of funds				
Total funds brought forward		122,393	**122,393**	342,546
Total funds carried forward		72,796	**72,796**	122,393

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

All income and expenditure derive from continuing activities.

TS Queen Mary Trust

Statement of Financial Position

As at 28th February 2026

	Note	28 Feb 26 £	£	28 Feb 25 £
Fixed assets				
Tangible fixed assets	13		6,894	8,106
Heritage assets	14		35,200	35,200
			42,094	43,306
Current assets				
Stocks	15	25,000		40,000
Debtors	16	635		1,359
Cash at bank and in hand		51,408		63,262
		77,043		104,621
Creditors: amounts falling due within one year	17	46,341		25,534
Net current assets			30,702	79,087
Total assets less current liabilities			72,796	122,393
Funds of the charity				
Unrestricted funds			72,796	122,393
Total charity funds	19		72,796	122,393

These financial statements were approved by the board of trustees and authorised for issue on 28th July 2026 and are signed on behalf of the board by:

Mr I Sim
Trustee

Mr R Watson
Trustee

The notes on pages 12 to Error! Bookmark not defined. **form part of these financial statements.**

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is The Mechanics Workshop, New Lanark, ML11 9DB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The charity meets the definition of a public benefit entity in terms of FRS102.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees are of the opinion that there are no matters of significant judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Taxation

TS Queen Mary Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is registered for VAT.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

3. Accounting policies *(continued)*

Income

All income, including donations of goods and services is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the statement of financial activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from charitable trading activity is accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred:

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

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

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & equipment	-	15% reducing balance

3. Accounting policies *(continued)*

Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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 the amount receivable or payable, including any related transaction costs, and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Donations				
Donations - General	22,288	**22,288**	663,440	663,440
Donations - MyDonate	101	**101**	697	697
Donations - Membership	637	**637**	996	996
Donated goods and services	53,593	**53,593**	47,000	47,000
	76,619	**76,619**	712,133	712,133

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Sales of merchandise	819	**819**	2,441	2,441
	819	**819**	2,441	2,441

6. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Bank interest receivable	492	**492**	2,341	2,341

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
TS Queen Mary project	126,153	**126,153**	934,185	934,185
Support costs	1,374	**1,374**	2,883	2,883
	127,527	**127,527**	937,068	937,068

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	**Total funds 2026 £**	Activities undertaken directly £	Total fund 2025 £
TS Queen Mary project	126,153	**126,153**	934,185	934,185
Governance costs	1,374	**1,374**	2,883	2,883
	127,527	**127,527**	937,068	937,068

9. Net (expenditure)/income

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

	Year to 28 Feb 26 £	Period to 28 Feb 25 £
Depreciation of tangible fixed assets	**1,212**	2,410

10. Employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 28 Feb 26 £	Period to 28 Feb 25 £
Wages and salaries	**-**	19,748
Employer contributions to pension plans	**96**	1,140
	96	20,888

The average head count of employees during the Period was 0 (2025: 1).

No employee received employee benefits of more than £60,000 during the year or previous period.

11. Trustee remuneration and expenses

The trustees are also considered to be the key management personnel. One trustee is an employee of the company and receives remuneration. No other benefits from employment with the charity or a related entity were received by the trustees.

The trustees incur expenses on behalf of the charity from time to time and are reimbursed.

In addition trustees have met Trust expenses to assist with cashflow. At 26th February 2026 the amounts outstanding to Trustees are as follows:

Mr Iain Sim	£12,445
Mr Michael McLaughlin	£11,362

These expenses will be repaid to the Trustees only when there are sufficient unrestricted funds available to the trust for this purpose.

12. Contributions made by volunteers

The charity benefits greatly from the involvement and enthusiastic support of its volunteers who give their time and talents willingly for the benefit of the charity. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 Sep 2025 and 28 Feb 2026	22,558	**22,558**
Depreciation		
At 1 March 2025	14,452	**12,042**
Charge for the period	1,212	**2,410**
At 28 Feb 2026	15,664	**14,452**
Carrying amount		
At 28 Feb 2026	6,894	**-**
At 31 Aug 2025	-	8,106

14. Heritage assets

TS Queen Mary, the former Clyde Turbine Steamer was built in 1933 by Messrs Denny of Dumbarton, Scotland. TS Queen Mary is the last ship of her kind anywhere in the world. She is the original Queen Mary and is on the United Kingdom's National Historic Ships Register. The charity was set up to rescue TS Queen Mary from a dockyard in London, tow her over 700 nautical miles home to the Clyde, restore her and open her to the public.

	TS Queen Mary £
Cost	
At 1 Mar 2025 and 28 Feb 2026	**35,200**
Accumulated depreciation	
At 1 Mar 2025 and 28 Feb 2026	**-**
Carrying amount	
At 28 Feb 2026	**35,200**
At 31 Aug 2025	35,200

Heritage assets are reported at cost less any impairment.

Summary of transactions
The TS Queen Mary became the property of the charity on payment of £1,500 in August 2015. Expenditure has been incurred since that date on locating and acquiring original fittings and fixtures which have been added to the cost of Heritage assets.

15. Stocks

	28 Feb 25 £	31 Aug 23 £
Raw materials and consumables	**25,000**	40,000

16. Debtors

	Year to 28 Feb 26	Period to 28 Feb 25
	£	£
Other debtors	**635**	1,359

17. Creditors: amounts falling due within one year

	£	£
Other loans (see note 21)	**43,807**	25,000
Deferred income	**2,000**	-
Social security and other taxes	**534**	533

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £96 (2025: £1,140).

19. Analysis of charitable funds

Unrestricted funds

	At 1 Mar 2025	Income	Expenditure	Transfers	At 28 Feb 2026
	£	£	£	£	£
General funds	40,393	77,930	(127,527)	82,000	**72,796**
Phase 4 fund	46,000	–	–	(46,000)	-
Windows fund	36,000	–	–	(36,000)	-
	122,393	77,930	(127,527)	–	**72,796**

	At 1 Sep 2023	Income	Expenditure	Transfers	At 28 Feb 2025
	£	£	£	£	£
General funds	260,546	716,915	(937,068)	-	40,393
Phase 4 fund	46,000	–	–	-	46,000
Windows fund	36,000	–	–	-	36,000
	342,546	716,915	(937,068)	–	122,393

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2026 £**
Tangible fixed assets	6,894	**6,894**
Heritage assets	35,200	**35,200**
Current assets	77,043	**77,043**
Creditors less than 1 year	(46,341	**(46,341)**
Net assets	72,796	**72,796**

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	8,106	8,106
Heritage assets	35,200	35,200
Current assets	104,621	104,621
Creditors less than 1 year	(25,534)	(25,534)
Net assets	122,393	122,393

21. Related parties

Captain Mark Yeomans advanced a loan of £25,000 to the Charity during the previous accounting period to assist with working capital.
A repayment of £3,000 was made during the year ended 28th February 2026 and the balance was repaid in July 2026.

There are no set interest or repayment terms attached to this loan.

Captain Yeomans was a trustee of the Charity until 15th January 2026.

See note 11 for other related party details.

The following pages do not form part of the financial statements.

TS Queen Mary Trust

Notes to the Detailed Statement of Financial Activities

Year ending 28th February 2026

	Year to 28 Feb 26 £	Period to 28 Feb 25 £
Income and endowments		
Donations and legacies		
Donations - General	**22,288**	663,440
Donations - MyDonate	**101**	697
Donations - Membership	**637**	996
Donated goods and services	**53,593**	47000
	76,619	712,133
Other trading activities		
Fundraising events	**-**	-
Sales of merchandise	**819**	2,441
	819	2,441
Investment income		
Bank interest receivable	**492**	2,341
Total income	**77,930**	716,915
Expenditure		
Expenditure on charitable activities		
Wages and salaries	**-**	19,748
Pension costs	**96**	1,140
Rent and berth	**13,357**	8,106
Light and heat	**684**	878
Insurance	**6,276**	5,866
Professional fees	**5,171**	5,056
Fundraising fees	**-**	16,169
Other motor/travel costs	**11,066**	1,379
Accountancy fees	**54**	300
Telephone	**102**	889
Depreciation	**1212**	2,410
Other interest payable and similar charges	**108**	173
Postage and stationery	**458**	498
Publicity and promotion	**5,378**	19,848
Ship repairs and upkeep	**58,674**	843,290
Hire of equipment	**-**	-
Design and planning	**24,000**	6,410
Sundry expenses	**891**	4,908
	127,527	937,068
Total expenditure	**127,527**	937,068
Net (expenditure)/income	**(49,597)**	(220,153)