(Registered Number : 02167853)

The Paddle Steamer Preservation Society
Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2025

The Paddle Steamer Preservation Society

Contents of the Financial Statements
for the Year Ended 31 October 2025

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2025

The Council of Management presents its report which forms the Trustees' Annual report required by charity law and the Directors' report required by Company law. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with he Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Society is a company limited by guarantee (having no share capital). The Society is governed by its Articles of Association which set out the Society's objects.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
02167853 (England)

Registered Charity numbers
298328 (England)
SC037603 (Scotland)

Registered office
Mayfield
Hoe Lane
Abinger Hammer
Dorking
England
RH5 6RS

Trustees

Elected Members (up to seven)
John Allen (Chairman)
Richard Clammer (3)
Ashley Gill (3) (appointed 25.10.25)
David Green
Jon Jolliffe (resigned 25.10.25)
Martin Longhurst (Treasurer)
Peter Morley (Company Secretary)
Paul Semple (1,2&3)

Branch Representatives (up to five)
Keith Adams (Wessex and Dart)
Angela Johnson (North of England and North Wales) (National Secretary)
Noel Kemp (Bristol Channel)
Christopher Larkin (London and Home Counties)
Gordon Wilson (Scottish) (Vice Chairman) (Membership Secretary)

Representative of Waverley Steam Navigation Co. Ltd. (may appoint one trustee)
Deryk Docherty (1&2)

Representative of P.S Kingswear Castle Trust Ltd. (may appoint one trustee)
John Megoran (3)

Representative of Loch Lomond Steamship Co. (may appoint one trustee)
Iain Robertson

Members co-opted by Council (up to two)
Vacancy
Vacancy

Directorships of related party companies:-

(1) Waverley Steam Navigation Co. Limited
(2) Waverley Excursions Limited
(3) Paddle Steamer Kingswear Castle Trust Limited

Independent auditors
Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2025

Legal and administrative information set out on pages 1 and 2 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and in accordance with the Companies Act 2006.

The consolidated financial statements include the transactions of all companies within the PSPS Group. These are the Society itself together with Waverley Steam Navigation Co. Limited (WSN), Waverley Excursions Limited (WEL) and Paddle Steamer Kingswear Castle Trust Limited (PSKCT). WEL is a wholly owned subsidiary of WSN.

Objects
These may be summarised as to preserve in operation paddle steamers, to educate the public in their historical significance and to preserve and exhibit a collection of equipment and material associated with paddle steamers. The Society's principal activities are to assist in the preservation in sailing condition of the Paddle Steamers Waverley and Kingswear Castle through its subsidiaries and to maintain a collection of historical material relating to the paddle steamers.

The Society provides public benefit by making grants to charities to enable them to maintain their vessels so the public may sail on them; by maintaining a collection of artefacts accessible for research purposes; by holding public meetings relating to paddle steamers; and by publishing current and historical information relating to paddle steamers. The trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Society should undertake.

Business Review including Achievements, Performance and Future Developments
SOCIETY
Highlights of the Year
Waverley had a record year for earnings and enjoyed the best passenger numbers for many years. This was achieved despite significant weather disruption towards the end of her season and some mechanical woes. She was able to make three first time calls at Carbost, Isle of Skye, Salen, Isle of Mull and Rochester, Kent.

On the River Dart, Kingswear Castle returned to service with a beautiful new bar aft and had a successful couple of months giving one hour cruises from Dartmouth. The two paddlers did meet up again at the end of Waverley's epic voyage from the Clyde via Kyle of Lochalsh, Dundee and Tilbury. Following a special sailing to Totnes for the Society, Kingswear Castle was withdrawn to enable Phase 2 of her rebuild to be commenced.

More information about our paddlers is given in the owning companies' reports below.

Although the Society's year was largely uneventful, we had the good fortune to host our Annual General Meeting in the Princess Royal Gallery, National Museum of the Royal Navy at Portsmouth Historic Dockyard. This was followed by a presentation by Henry Cleary who preserved VIC56, a wartime Clyde puffer.

Sadly, almost a year after the death of her husband, Timothy West CBE, the second of our joint Patrons, Prunella Scales CBE, died on 27 October 2025. They had been our joint PSPS Patrons since 2016. Being true supporters, to show off Waverley, they had chartered her to celebrate both their Ruby and Golden wedding anniversaries with a sailing through Tower Bridge.

Supporting Paddle Steamer Waverley
Supporting P.S. Waverley to ensure that she can continue to operate remains a top priority of the Society. In 2024-25 the Society continued its policy of providing financial support to WSN as the owning charity.

Members and supporters contributed £32,030 for the Waverley which was passed on to WSN. The Scottish Branch granted £10,600, Wessex and Dart Branch gave £500. It was a record year for Grand Draw sales. The Scottish Branch Draw sold out in mid-August, while Waverley was still on the Clyde, raising £19,922. The London and Home Counties Branch rapidly organised an Autumn Draw, raising a further £11,458. This means that altogether the Society contributed £74,510 during the year. The outstanding long-term loans totalling £117,201 were converted to grants during the year.

Supporting Paddle Steamer Kingswear Castle

Supporting P.S. Kingswear Castle to ensure that she can continue to operate is the other top priority of the Society. In 2024-25 the Society continued its policy of providing financial support to PSKCT as the owning charity.

During the year members and supporters contributed £9,283 for Kingswear Castle and these contributions were passed on to PSKCT. In addition, the Wessex and Dart branch made a grant of £200 to PSKCT.

Other Paddle Steamers

Supporting Paddle Steamer Maid of the Loch

The Society also supports financially the preservation of P.S. Maid of the Loch, which is owned by Loch Lomond Steamship Company (LLSC), an independent Scottish charity (SC024062). LLSC is one of the bodies to which the Society is allied, having aims related to the preservation of large pleasure steamers, and with which close links are maintained.

Supporting Paddle Steamer Medway Queen

The Society maintains close links with the Medway Queen Preservation Society (MQPS), which is a working name of The New Medway Steam Packet Company Limited (NMSP). NMSP owns P.S. Medway Queen and is an independent English charity (02100358).

Waverley Steam Navigation (WSN) Report

Waverley is operated by WEL, which is a wholly owned subsidiary of WSN.

Waverley had been laid up for winter 2024/25 on 25 October 2024. The WSN trustees determined that sufficient funds were in hand to enable a refit and overhaul programme entailing expenditure of approximately £1m on materials and services, within a total budget of £1.7m including payroll, insurance, marketing and all other expenses. The works included survey of the high pressure part of the main engine, the aft hull, aft steam lines, anchor and chain, paddle wheels, general service pump and forward feed pump. Load testing and replacement wires for the davits were required. Steelwork repairs to the forward deck shelter were addressed. Over 200m of deck timber replacement was undertaken on the promenade deck and the forward deck shelter roof. A new staircase was constructed for the upper deck and the engine room skylight was removed. Refurbishment of the passenger toilets, the lower dining saloon, and the crew utility room alongside renewal of three electrical distribution boards and the walk-in fridge and freezer compressors and evaporators were completed. A material capital project was undertaken to replace the boiler burners, as the manufacturer of the existing plant had withdrawn from technical support and the provision of spare parts. In drydock, steelwork repairs to the aft hull were made and the entire aft hull section was sandblasted and repainted. Both paddle box facias were renewed. Through the winter volunteers undertook an extensive programme of varnishing of seats and other timber, with the use of a covered workshop area at the Riverside Museum. A lightship survey was undertaken at the Science Centre berth in Glasgow prior to her crew joining, to enable final trials and inspections for the Maritime and Coastguard Agency.

Bookings for the new season were opened in February and total advanced sales exceeded £1.3 million before the ship commenced sailing on 15 May. The programme for 2025 followed a familiar pattern but included commemoration of the 50th anniversary of the first sailings under preservation in 1975. Waverley called at Crinan for the first time in many years during a sold-out Glasgow to Oban voyage. She made her first call at Carbost in Skye and returned to Ullapool. Use was made of Holyhead and both Liverpool and Seacombe for North Wales trips. The Bristol Channel programme in June benefited from mostly favourable weather conditions, as did the main summer Clyde sailings. Passenger numbers for the Clyde were up about 30%. Highlights included escorting Cunard's Queen Anne on her departure from Greenock, and a visit to Troon. Navigation of the River Clyde entailed the operation of two new bridges at Govan and Renfrew which required to open to allow Waverley to pass. Weather conditions in the Irish Sea and further south in the last week of August led to Waverley making her first passage along Scotland's north coast in over 20 years. She called at Dundee and Tilbury before eventually reaching Dartmouth, having covered over 1,200 miles since leaving Ayr. The South West and South Coast schedules through September were materially disrupted by adverse weather. Waverley called at Torquay for the first time since the 1980's and Weymouth after a break of 7 years. On the Thames, Waverley used a new berth at Rochester for the first time. A trouble-free return passage to the Clyde via the West coast saw Waverley complete a circumnavigation of Great Britain. On conclusion of the sailing season 123 out of the planned 139 service days had been operated. Of the 16 days lost, 9 were due to weather and 7 for technical reasons. The principal technical issues were caused by a rope being caught up in the port paddle wheel, and by the failure of welds affecting the port spring beam. During the season 161,950 passenger journeys were recorded, the highest total since 1996. The revenues from ticket sales and retail sales (undertaken by WEL) of £4.91m increased by 4.5% compared to 2024.

As the winter layup and overhaul for 2025/26 commenced, the scheduled works included replacement of the port spring beam and steelwork replacement in the paddle drum and waist-rope working areas. Deck repairs were to be focussed on the port sponson, promenade deck and bridge deck. Refurbishment of the crew mess room was planned. New electronic components to improve the control system for the boilers were to be fitted. Survey items included the medium pressure section of the main engine, the capstan, the starboard fuel tank, the vacuum pump and electric feed pump. A major capital project was planned to replace the fire suppression systems in both the boiler room (foam) and throughout other areas (water sprinklers). Due to the discovery of rot affecting the main mast, the replacement of both masts had become necessary. It was decided that the timber window frames in the dining saloon required replacement. Due to the inclusion of the masts and windows at a late stage, and with the capital project utilising available funds, a public appeal was launched to raise £135,000 for the masts and windows. This had been achieved by February 2026.

The planned programme of works is well under way and arrangements are in hand for the 2026 season to start on 8 May.

The WSN Trustees are grateful for the hard work of all our employees and volunteers and for the support shown by enthusiasts and the public, in what was another memorable and significant year. Particular mention of Captain Dominic McCall is appropriate. Dominic has contributed significantly to Waverley's success over four seasons. He is now stepping down as Master to take up an equally prestigious post elsewhere, but will continue to support Waverley in an advisory role as Senior Master

Paddle Steamer Kingswear Castle Trust (PSKCT) Report

Kingswear Castle has been placed on a long-term charter expiring in 2048 to Dart Pleasure Craft Limited (DPC) which operates the steamer at Dartmouth.

During the 2024/25 refit Kingswear Castle's aft saloon was rebuilt in the Art Deco style in keeping with the era when the ship was designed. Much work was also undertaken in the engine room including renewing bearings as necessary, stripping down all the various pumps and retubing the condenser. We were pleased to find, when opened up, that the inner recesses of the basic structure of the condenser were in much better condition than we had anticipated. All this was financed by inhouse labour by DPC and PSKCT reserves.

Kingswear Castle once again operated harbour cruises in conjunction with the steam railway at Dartmouth during the 2025 season.

Three fund raising cruises were put on by PSKCT with disappointing results. Other fund raising continued, most particularly through the website, and produced modest but steady returns.

Kingswear Castle was taken out of service on 5 September 2025 in order for work to commence on Phase 2 of her major rebuild. This will include renewing all of the decks from the paddle boxes to the bow and the steel strake, where the hull meets the decking as necessary, also forward of the paddle boxes. This is being funded by inhouse labour from DPC, the results of PSKCT fund raising and reserves and a grant of £200,000 from PSPS. Kingswear Castle is expected to return to service for the 2026 season.

We have continued to provide an educational role, not only with material about Kingswear Castle, but also about the history of paddle steamers more generally, through regular posts on our website. There is now a post for what happened to some paddle steamers somewhere in the world for every day of the year plus regular Pictures of the Month features and stories about paddle steamers as well as other paddle steamer related news and other posts.

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2025

We continue to be very pleased with the way DPC look after, run and maintain Kingswear Castle to an exceptionally high standard.

Archive Collection
The Society has a specialised Archive Collection of over 70,000 items. The Collection has been accumulated over the 66 years of the Society's existence and ranges from ship models to ship's furniture, plans and drawings, sailing handbills, postcards, pictures/slides and company records.

To fulfil its educational role the Society is working to make its collection more accessible for research with a number of objects already on loan for display purposes to appropriate museums. As part of this process, selected items from the collection are now displayed on the Society's website. A sub-committee of three, including two Council of Management trustees, has responsibility for managing the collection. The day-to-day running is dealt with by one trustee. Long and short term plans have been created and a five year budget has been approved. The Archive Development Fund (which partially funds this work) has benefited from contributions from individuals. In addition, the Council of Management has decided to add 5% of non-specific bequests to the Fund.

The volunteer team continues to catalogue non-accessioned items and has focused on specific collections. During this last year the Archive has relocated to further new premises and as a result the scanning project has been paused until the resultant reorganisation has been completed.

Trustees
The Council of Management are the Society's charity trustees and directors. The Council of Management controls the Society and met online twice and face-to-face once during the year. The methods of appointment are as follows:

Method of Appointment	**Number**
Members of the Society elected by postal ballot of the membership	7
One member of the Society from each Branch of the Society nominated by the member's Branch Committee	5
One representative appointed by Waverley Steam Navigation Co Limited	1
One representative appointed by Paddle Steamer Kingswear Castle Trust Limited	1
One representative appointed by Loch Lomond Steamship Company	1
Members co-opted by Council until next AGM	2
	17

Organisation
The Society operates both at UK and local levels, through five area Branches. The five Branches organise public meetings in winter, assist in promoting sailings and carry on fund raising in summer. Members also assist with varnishing Waverley's woodwork in a shoreside workshop. The five Branch Committees are given delegated authority over 20% of the subscription income attributed to their areas.

Society Financial Statements and Membership
The Society Financial Statements for the year to 31 October 2025 show a net income of £139,876, compared to a net income of £360,566 in the year to 31 October 2024.

At 31 October 2025 the unrestricted funds of the Society comprised the General Fund standing at £92,563 (2024 - £70,550), the Restoration and Preservation Fund (General division) standing at £805,135 (2024 - £675,920), the Restoration and Preservation Fund (P.S. Kingswear Castle division) standing at £245,431 (2024 - £258,036) and part of the Archive Development Fund standing at £55,006 (2024 - £60,000).

The restricted funds comprised the Restoration and Preservation Fund (General division) at £11,700 (2024 - £5,655), the Restoration and Preservation Fund (P.S. Kingswear Castle division) standing at £7,966 (2024 - £7,967) and part of the Archive Development Fund standing at £791 (2024 - £770). Full details of fund balances and movements are given in the Notes to the Financial Statements. In allocating expenditure from funds, the Society's policy is to use applicable restricted funds before unrestricted funds. This has resulted in low balances of the restricted funds but does ensure that resources are used promptly to fulfil donors' wishes.

The Society is fortunate to benefit from sometimes very substantial bequests from its members and supporters and in 2025 £115,139 was received (2024 - £339,826).

Group Financial Statements
For the year ended 31 October 2025 the group had a net deficit of £9,909 (2024 – surplus of £939,154).

Voluntary Workforce
The Society has no paid employees, so its achievements reflect members' voluntary efforts. These cover a wide range of skills and are essential to the continued successful operation of the Society. The Council of Management gratefully acknowledges all contributions great and small.

Reserves Policy
The Society has four main reasons to hold reserves:

i. To maintain the operation of the Society. The Council of Management has set this sum at £50,000. At 31 October 2025 £50,000 was available.
ii. To continue the preservation and development of its Archive Collection. The Council of Management has set this sum at £60,000 to be held in the Archive Development Fund. At 31 October 2025 £55,006 was available.
iii. To provide for the refit or repair of P.S. Waverley should WSN not have funds to do so. The Council of Management believes this reserve should be at least £700,000. £852,064 was available at 31 October 2025.
iv. To provide for future works to P.S. Kingswear Castle. At 31 October 2025 £253,397 was available.

Investment Policy
In accordance with the Articles of Association the trustees have the power to invest monies of the Society not immediately required for its purpose in such investments and securities as they see fit.

Statement on Risk
The trustees have produced a Risk Register setting out the risks to which the Society is exposed and appropriate risk management strategies. Progress is monitored against the Risk Register on a regular basis and a comprehensive review is carried out on an annual basis.

Fundraising
The Society has not adopted a formal fundraising policy. However, its fundraising efforts, which are all volunteer-led, are largely directed towards its members. The only exception has been the promotion of special cruises on Waverley and Kingswear Castle and selling lottery tickets to Waverley passengers. New members are recruited by use of leaflets, through the Society's website and social media channels.

The Society organised two successful fund-raising charters on Waverley. On 22 July Waverley gave an evening cruise Round Bute which netted £4,742, while on 20 August she cruised Loch Long and Loch Goil netting £13,912. Special cruises on Kingswear Castle are now organised by PSKCT.

The other major fund-raising effort for Waverley was the two Grand Draws, which attracted combined ticket sales of £31,380. The whole amount was paid to WSN, which donated many of the prizes. The remainder of the prizes and expenses were funded by the Scottish and London & Home Counties Branches.

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2025

Membership
The Society's membership stood at 2,411 on 31 October 2025 (31 October 2024 – 2,457) made up as shown:

	Bristol Channel	London and Home Counties	North of England and North Wales	Scottish	Wessex and Dart	Total
Full	144	242	113	400	130	1,029
Senior	104	174	44	221	89	632
Associate	70	111	43	168	67	459
Young Persons	6	3	5	12	3	29
Life	35	84	18	61	38	236
Honorary	4	3		16	3	26
Total	363	617	223	878	330	2,411

There was a slight reduction of 46 members during the year, a fall of 1.9%.

Public Meetings
22 public meetings about paddle steamer subjects were held at 10 locations around the country during 2024-25. These are organised by the Society's five branches in easily accessible locations.

Regrettably, it was not possible to continue our programme of online presentations, due to the lack of a suitably skilled volunteer.

Communication
The Society communicates to its members by publishing a quarterly Journal Paddle Wheels. This is a full colour A4 format magazine edited by John Allen.

The society also communicates with non-members through its website (www.paddlesteamers.org), its social media accounts and its You Tube Channel. All of these continued to be updated regularly with news about our ships and feature articles and postings of wider paddle steamer interest.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of The Paddle Steamer Preservation Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".
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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity 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 charitable company will continue in business.

The Paddle Steamer Preservation Society

Report of the Trustees
for the Year Ended 31 October 2025

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27th June 2026 and signed on the board's behalf by:

Peter Morley
Company Secretary and Trustee

Report of the Independent Auditors to the Trustees and Members of The Paddle Steamer Preservation Society

Opinion

We have audited the financial statements of The Paddle Steamer Preservation Society (the 'charitable company') for the year ended 31 October 2025 which comprise the group and parent charitable company Statement of Financial Activities (incorporating the income and expenditure account), the group and parent charitable company Statement of Financial Position, the group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 October 2025 and of the group and parent charitable company’s incoming resources and application of resources, including the group and parent charitable company’s income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion/

Report of the Independent Auditors to the Trustees and Members of
The Paddle Steamer Preservation Society

Opinion on Other Matters Prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our Responsibilities for the Audit of the Financial Statements
We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud as detailed below.

We considered the opportunities and incentives that may exist within the organisation for fraud. We reviewed all unusual journal entries and assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias. We reviewed the financial statement disclosures and tested balances to supporting documentation. We assessed the extent of compliance with laws and regulations identified through making enquiries of management and inspecting legal correspondence.

There/

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of Our Report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
73 Union Street
Greenock
Renfrewshire
PA16 8BG

29 June 2026

The Paddle Steamer Preservation Society

Parent Company Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	31.10.25 Total funds £	*31.10.24 Total funds £*
INCOME					
Donations and legacies	2	175,822	46,556	222,378	*435,016*
Charitable activities					
Charitable activities	4	35,655	-	35,655	*18,905*
Trading activities	3	34,011	-	34,011	*21,945*
Investment income		26,049	822	26,871	*23,690*
Total Income		271,537	47,378	318,915	*499,556*
EXPENDITURE ON					
Trading activities	5	(22,091)	-	(22,091)	*(12,391)*
Charitable activities					
Charitable activities	6	(107,075)	(41,313)	(148,388)	*(120,988)*
Other costs	7	(8,242)	-	(8,242)	*(7,650)*
Total Expenditure		(137,408)	(41,313)	(178,721)	*(141,029)*
Net (losses)/gains on investments		(318)	-	(318)	*2,039*
NET INCOME/(EXPENDITURE)		133,811	6,065	139,876	*360,566*
RECONCILIATION OF FUNDS					
Total funds brought forward		1,197,824	14,392	1,212,216	*851,650*
TOTAL FUNDS CARRIED FORWARD		1,331,635	20,457	1,352,092	*1,212,216*

All gains and losses recognised in the year are included above and all are derived from continuing activities.

The notes form part of these financial statements

The Paddle Steamer Preservation Society

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	31.10.25 Total funds £	*31.10.24 Total funds £*
INCOME					
Donations and legacies	2	485,650	46,784	532,434	*1,184,474*
Charitable activities					
Charitable activities	4	3,618,435	-	3,618,435	*3,515,935*
Trading activities	3	1,374,827	-	1,374,827	*1,246,260*
Investment income		121,827	2,669	124,496	*105,226*
Total Income		5,600,739	49,453	5,650,192	*6,051,895*
EXPENDITURE ON					
Trading activities	5	(853,790)	-	(853,790)	*(828,103)*
Charitable activities	6				
Charitable activities		(3,886,584)	(372,340)	(4,258,924)	*(3,748,203)*
Governance costs		(14,641)	-	(14,641)	*(13,550)*
Management and administration		(532,428)	-	(532,428)	*(524,924)*
Total Expenditure		(5,287,443)	(372,340)	(5,659,783)	*(5,114,780)*
Net (losses)/gains on investments		(318)	-	(318)	*2,039*
NET INCOME/(EXPENDITURE)		312,978	(322,887)	(9,909)	*939,154*
RECONCILIATION OF FUNDS					
Total funds brought forward		4,392,937	2,420,785	6,813,722	*5,874,568*
TOTAL FUNDS CARRIED FORWARD		4,705,915	2,097,898	6,803,813	*6,813,722*

All gains and losses recognised in the year are included above and all are derived from continuing activities.

The Paddle Steamer Preservation Society
(Registered Number : 02167853)
Parent Company Statement of Financial Position
At 31 October 2025

	Notes	31.10.25 £	31.10.25 £	*31.10.24* *£*	*31.10.24* *£*
FIXED ASSETS					
Heritage assets	12		140,441		*139,941*
Programme related investments	14		1,184		*118,385*
Other investments	15		19,973		*20,291*
			161,598		*278,617*
CURRENT ASSETS					
Debtors	17	389,065		*396,697*	
Cash at bank		867,360		*717,045*	
		1,256,425		*1,113,742*	
CREDITORS					
Amounts falling due within one year	18	(41,326)		*(37,449)*	
NET CURRENT ASSETS			1,215,099		*1,076,293*
TOTAL ASSETS LESS CURRENT LIABILITIES			1,376,697		*1,354,910*
CREDITORS					
Amounts falling due after more than one year	19		(9,886)		*(9,856)*
Provision for grant liabilities	20		(14,719)		*(15,637)*
Provision for doubtful debts			-		*(117,201)*
NET ASSETS			1,352,092		*1,212,216*
CAPITAL AND RESERVES					
Restricted funds	22		20,457		*14,392*
General funds	22		92,563		*70,550*
Restoration and preservation fund	22		1,050,566		*933,956*
Archive development fund	22		55,006		*60,000*
Revaluation reserve	22		19,449		*19,767*
Museum collection reserve	22		114,051		*113,551*
			1,352,092		*1,212,216*

The financial statements were approved by the Board of Trustees on 27 June 2026 and were signed on its behalf by:

Martin Longhurst
Trustee

The notes form part of these financial statements

The Paddle Steamer Preservation Society
(Registered Number : 02167853)
Consolidated Statement of Financial Position
At 31 October 2025

		31.10.25		*31.10.24*	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Heritage assets	12		140,441		*139,941*
Tangible assets	13		2,916,132		*3,022,663*
Programme related investments	14		1,078		*1,078*
Other investments	15		19,973		*20,291*
			3,077,624		*3,183,973*
CURRENT ASSETS					
Stocks	16	95,684		*75,687*	
Debtors	17	528,457		*560,465*	
Cash at bank		3,797,882		*3,725,059*	
		4,422,023		*4,361,211*	
CREDITORS					
Amounts falling due within one year	18	(685,948)		*(721,606)*	
NET CURRENT ASSETS			3,736,075		*3,639,605*
TOTAL ASSETS LESS CURRENT LIABILITIES			6,813,699		*6,823,578*
CREDITORS					
Amounts falling due after more than one year	19		(9,886)		*(9,856)*
NET ASSETS			6,803,813		*6,813,722*
CAPITAL AND RESERVES					
Restricted funds	22		2,097,898		*2,420,785*
General funds	22		3,035,178		*2,833,998*
Restoration and preservation fund	22		1,050,566		*933,956*
Archive development fund	22		55,006		*60,000*
Revaluation reserve	22		19,449		*19,767*
Museum collection reserve	22		114,051		*113,551*
Other reserves	22		431,665		*431,665*
			6,803,813		*6,813,722*

The financial statements were approved by the Board of Trustees on 27 June 2026 and were signed on its behalf by:

Martin Longhurst
Trustee

The notes form part of these financial statements

The Paddle Steamer Preservation Society

Consolidated Statement of Cash Flows
for the Year Ended 31 October 2025

	Notes	31.10.25 £	*31.10.24 £*
Cash flows from operating activities:			
Cash generated from operations	1	251,656	*783,874*
Net cash provided by (used in) operating activities		251,656	*783,874*
Cash flows from investing activities:			
Purchase of heritage assets		-	*(227)*
Purchase of fixed assets		(303,329)	-
Interest received		124,496	*105,226*
Net cash provided by (used in) investing activities		(178,833)	*104,999*
Change in cash and cash equivalents in the reporting period		72,823	*888,873*
Cash and cash equivalents at the beginning of the reporting period		3,725,059	*2,836,186*
Cash and cash equivalents at the end of the reporting period	2	3,797,882	*3,725,059*

The notes form part of these financial statements

The Paddle Steamer Preservation Society

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 October 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.25	*31.10.24*
	£	*£*
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(9,909)	*939,154*
Adjustments for:		
Depreciation charges	303,410	*266,975*
Loss on disposal of fixed assets	106,450	-
Donated heritage asset	(500)	*(3,000)*
Loss/(Gain) on investments	318	*(2,039)*
Interest received	(124,496)	*(105,226)*
Increase in stocks	(19,997)	*(25,932)*
Decrease/(Increase) in debtors	32,008	*(419,370)*
(Decrease)/Increase in creditors	(35,628)	*133,312*
Net cash provided by (used in) operating activities	251,656	*783,874*

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.24	Cash flow	At 31.10.25
	£	£	£
Net cash			
Cash at bank	3,725,059	72,823	3,797,882

Notes to the Financial Statements
for the Year Ended 31 October 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the company's transactions are denominated.

The accounts have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value. Loans to Waverley Steam Navigation Company are shown at their full value within Total Assets of the Parent Company although a full doubtful debt provision had been made and included in Liabilities, reflecting the fair value of these loans in previous years. These loans were converted into grants during the current financial year.

Basis of consolidation

The financial statements consolidate the results of the charitable company and its subsidiaries on a line by line basis. Intercompany transactions and balances between group companies are eliminated in full. Figures labelled as Parent Company or Society include transactions of the Society alone. The group comprises the Paddle Steamer Preservation Society, Paddle Steamer Kingswear Castle Trust, Waverley Steam Navigation Co Limited and Waverley Excursions Limited.

Going concern

The accounts have been prepared on a going concern basis as the trustees are of the opinion that the group and charity can continue to meet its obligations as they fall due for the foreseeable future. The group has a strong cash position at 31 October 2025 as shown on the Statement of Financial Position.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs of raising funds comprise the costs of commercial trading on board P.S. Waverley, including merchandising, the dining and catering facilities, bar and their associated support costs.

Expenditure on charitable activities includes the costs of operating and preserving PS. Waverley, P.S. Kingswear Castle and activities undertaken to further the purposes of the charities and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charities' activities in relation to P.S. Waverley.

Heritage assets

The Collection was revalued at 1 January 2020 and is subject to an annual impairment review. Donated items are recognised at their estimated fair value.

1. ACCOUNTING POLICIES – continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment for Vessels	4% -10%	straight line
P.S. Waverley	4%	straight line
P.S. Kingswear Castle refit costs	4%	straight line
Motor Vehicles	20%	straight line
Office Equipment	15%	straight line

Investments
Programme related investments are included at their nominal value or historical cost less impairment.

Investments held to generate income or for their investment potential are valued at fair value. Gains and losses are recognised in the year they arise. Unrealised gains or losses are added to or deducted from the Fund to which the investment relates and the total is shown in a Revaluation Reserve.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Annual membership subscriptions
As the subscription year runs from August to July for the bulk of members, this income is apportioned between the appropriate financial years.

Life membership equalisation account
Life membership subscriptions are credited to this account upon receipt and are then recognised as income in equal instalments over 20 years.

Grants
Liabilities arising from grant commitments made by the Society are recognised by creating a provision pending the fulfilment of conditions at which point the obligation becomes binding.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to expenditure in the period to which they relate.

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.

1. ACCOUNTING POLICIES – continued

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered.

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

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 with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Significant Judgments and Estimates
In the application of the Company'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 estimates.

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 both current and future periods. The trustees are satisfied that the accounting policies are appropriate and applied consistently.

Critical judgements are made in the application of income recognition accounting policies, and the timing of the recognition income in accordance with the Charities SORP (FRS 102).

2. DONATIONS AND LEGACIES
Group

	Unrestricted	Restricted	31.10.25 Total	*31.10.24 Total*
	£	£	£	*£*
Membership Subscriptions	45,042	-	45,042	*45,675*
Donations	283,270	46,784	330,054	*289,896*
Legacies	157,338	-	157,338	*848,903*
	485,650	46,784	532,434	*1,184,474*

Society

	Unrestricted	Restricted	31.10.25 Total	*31.10.24 Total*
	£	£	£	*£*
Membership subscriptions	45,042	-	45,042	*45,675*
Donations	15,641	46,556	62,197	*49,515*
Legacies	115,139	-	115,139	*339,826*
	175,822	46,556	222,378	*435,016*

3. TRADING ACTIVITIES

Group

	31.10.25	*31.10.24*
	£	*£*
Lottery sales	31,380	*19,711*
Other trading activities	2,631	*2,234*
Shop sales	296,460	*283,308*
Bar and catering revenue	1,044,356	*941,007*
	1,374,827	*1,246,260*

Society

	31.10.25	*31.10.24*
	£	*£*
Lottery sales	31,380	*19,711*
Other trading activities	2,631	*2,234*
	34,011	*21,945*

4. INCOME FROM CHARITABLE ACTIVITIES

Group

	31.10.25	*31.10.24*
	£	*£*
Sailing revenue	3,552,887	*3,466,569*
Charter Fee	27,276	*26,611*
Other Income	38,272	*22,755*
	3,618,435	*3,515,935*

Society

	31.10.25	*31.10.24*
	£	*£*
Other income	35,655	*18,905*

5. TRADING ACTIVITIES

Group

	31.10.25	*31.10.24*
	£	*£*
Purchases	465,905	*424,032*
Staff costs	255,016	*278,501*
Other costs	132,869	*125,570*
	853,790	*828,103*

Society

	31.10.25	*31.10.24*
	£	*£*
Other costs	22,091	*12,391*

6. CHARITABLE ACTIVITIES COSTS

Group – year ended 31 October 2025

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Staff costs	767,681	-	767,681
Ship repair and operating costs	3,036,958	-	3,036,958
Depreciation	303,410	-	303,410
Loss on disposal of fixed assets	106,480	-	106,480
Paddle wheels journals and newsletters	19,226	-	19,226
Archive collection	20,018	-	20,018
Public meetings	5,151	-	5,151
Governance costs	-	14,641	14,641
Management and administration		532,428	532,428
	4,258,924	547,069	4,805,993

Group – year ended 31 October 2024

	Direct costs	Support costs (See note 7)	Total
	£	£	£
Staff costs	689,752	-	689,752
Ship repair and operating costs	2,735,579	-	2,735,579
Depreciation	266,975	-	266,975
Grant for P.S. Medway Queen	10,200	-	10,200
Paddle wheels journals and newsletters	19,179	-	19,179
Archive collection	22,296	-	22,296
Public meetings	4,222	-	4,222
Governance costs	-	13,550	13,550
Management and administration		524,924	524,924
	3,748,203	538,474	4,286,677

Society – year ended 31 October 2025

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Grants for P.S. Waverley	42,480	32,030	74,510
Grants for P.S. Kingswear Castle	20,200	9,283	29,483
Paddle Wheels Journals and Newsletters	19,226	-	19,226
Archive Collection	20,018	-	20,018
Public Meetings	5,151	-	5,151
	107,075	41,313	148,388

6. CHARITABLE ACTIVITIES COSTS – continued

Society – year ended 31 October 2024

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Grants for P.S. Waverley	31,215	23,517	54,732
Grants for P.S. Kingswear Castle	3,174	6,085	9,259
Grants for P.S. Medway Queen	10,200	-	10,200
Paddle Wheels Journals and Newsletters	19,179	-	19,179
Archive Collection	23,396	-	23,396
Public Meetings	4,222	-	4,222
	91,386	29,602	120,988

7. SUPPORT COSTS

Group

	Governance costs	Management and administration	31.10.25 Total activities	*31.10.24 Total activities*
	£	£	£	*£*
Auditors' remuneration	11,563	-	11,563	*10,115*
Auditors' remuneration – non audit work	2,600	-	2,600	*2,525*
Other professional fees	478	17,396	17,874	*16,837*
Staff costs	-	401,565	401,565	*391,052*
Office costs	-	31,903	31,903	*40,978*
Postage and stationery	-	7,795	7,795	*7,382*
Fundraising costs	-	3,495	3,495	*15,593*
Other costs	-	70,274	70,274	*53,992*
	14,641	532,428	547,069	*538,474*

Society

	Governance costs	Management and administration	31.10.25 Total activities	*31.10.24 Total activities*
	£	£	£	*£*
Auditors' remuneration	3,700	-	3,700	*3,600*
Other costs	4,542	-	4,542	*4,050*
	8,242	-	8,242	*7,650*

8. NET INCOME/(EXPENDITURE)

Group

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

	31.10.25	*31.10.24*
	£	*£*
Auditors' remuneration	11,563	*10,115*
Auditors' remuneration for non audit work	2,600	*2,525*
Depreciation - owned assets	303,410	*266,975*
Loss on disposal of fixed assets	106,450	*-*

Society

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

	31.10.25	*31.10.24*
	£	*£*
Auditors’ remuneration	3,700	*3,600*

9. TRUSTEES' REMUNERATION AND BENEFITS

All trustees of the Paddle Steamer Preservation Society operate on a voluntary basis and are not remunerated for the services which they provide. No person connected with a trustee received remuneration from the Society. Trustees and related parties contributed accumulated donations of £699 (2024 - £724).

Subsidiary companies paid remuneration during the period to three of their directors, two of whom were trustees of the Paddle Steamer Preservation Society, totalling £80,770 (2024 – £76,978). Payments to money purchase pension schemes on behalf of these directors totalled £2,201 (2024 - £2,201).

Trustees' expenses

Two Society trustees received reimbursements of travel and accommodation costs incurred in the course of their duties totalling £861 (2024 - £686 reimbursed to three trustees).

10. STAFF COSTS

Group

	31.10.25	*31.10.24*
	£	*£*
Wages and salaries	688,543	*626,765*
Social security costs	71,783	*56,760*
Other pension costs	18,696	*16,148*
Crew Hire Costs	645,240	*659,632*
	1,424,262	*1,359,305*

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

	31.10.25	*31.10.24*
Sailing	28	*28*
Office staff and management	9	*9*
	37	*37*

One employee received remuneration between £60,000 and £70,000 (2024 – 1 employee).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES
GROUP

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £
INCOME				
Donations and legacies	2	1,167,496	16,978	1,184,474
Charitable activities	4			
Charitable activities		3,515,935	-	3,515,935
Trading activities	3	1,246,260	-	1,246,260
Investment income		88,802	16,424	105,226
Total Income		6,018,493	33,402	6,051,895
EXPENDITURE ON				
Trading activities	5	(828,103)	-	(828,103)
Charitable activities	6			
Charitable activities		(3,487,376)	(260,827)	(3,748,203)
Governance costs		(13,550)	-	(13,550)
Management and administration		(524,924)	-	(524,924)
Total Expenditure		(4,853,953)	(260,827)	(5,114,780)
Net gains/(losses) on investments		2,039	-	2,039
NET INCOME/(EXPENDITURE)		1,166,579	(227,425)	939,154
RECONCILIATION OF FUNDS				
Total funds brought forward		3,226,358	2,648,210	5,874,568
TOTAL FUNDS CARRIED FORWARD		4,392,937	2,420,785	6,813,722

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES SOCIETY

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £
INCOME				
Donations and legacies	2	402,444	32,572	435,016
Charitable activities				
Charitable activities	4	18,905	-	18,905
Trading activities	3	21,945	-	21,945
Investment income		22,790	900	23,690
Total Income		466,084	33,472	499,556
EXPENDITURE ON				
Raising funds	5	(12,391)	-	(12,391)
Charitable activities				
Charitable activities	6	(91,386)	(29,602)	(120,988)
Other costs	7	(7,650)	-	(7,650)
Total Expenditure		(111,427)	(29,602)	(141,029)
Net gains/(losses) on investments		2,039	-	2,039
NET INCOME/(EXPENDITURE)		356,696	3,870	360,566
RECONCILIATION OF FUNDS				
Total funds brought forward		841,128	10,522	851,650
TOTAL FUNDS CARRIED FORWARD		1,197,824	14,392	1,212,216

12. HERITAGE ASSETS

Group and Society

Archive Collection
The Society owns a collection of relics relating to paddle steamers. The collection was revalued at market value at 1 January 2020 and is subject to an annual impairment review. No impairment was identified during 2025. Movements in 2025 are summarised as follows:-

	Donated at Valuation £	Purchased At Cost £	Total £
At 1 November 2024	118,733	21,208	139,941
Additions	500	-	500
Disposals	-	-	-
At 31 October 2025	119,233	21,208	140,441

Accounting standards also require the publication of a five year summary as follows:-

	2024/25 £	2023/24 £	2022/23 £	2022 £	2021 £
Acquisitions					
Purchases	-	227	3,342	536	501
Donations	500	3,000	1,000	3,580	1,500
	500	3,227	4,342	4,116	2,001
Charge for impairment					
Donated items	-	-	-	-	-
Purchased items	-	-	-	-	-
	-	-	-	-	-

There were no disposals during the five year period.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

13. FIXED ASSETS

Group

	Equipment for Vessels	P.S. Waverley	P.S. Kingswear Castle	P.S. Kingswear Castle Refit	Motor Vehicles	Computer Equipment	Totals
	£	£	£	£	£	£	£
COST							
At 1 November 2024	84,531	8,787,868	435,000	529,985	-	-	9,837,384
Additions	-	278,015	-	5,565	12,363	7,386	303,329
Disposals	-	(136,183)	-	-	-	-	(136,183)
At 31 October 2025	84,531	8,929,700	435,000	535,550	12,363	7,386	10,004,530
DEPRECIATION							
At 1 November 2024	18,600	6,753,723	-	42,398	-	-	6,814,721
Charge for year	7,335	273,409	-	21,422	412	832	303,410
On Disposals	-	(29,733)	-	-	-	-	(29,733)
At 31 October 2025	25,935	6,997,399	-	63,820	412	832	7,088,398
NET BOOK VALUE							
At 31 October 2025	58,596	1,932,301	435,000	471,730	11,951	6,554	2,916,132
At 31 October 2024	65,931	2,034,145	435,000	487,587	-	-	3,022,663

On 18th February 1998 the Trustees of the National Heritage Memorial Fund took a 25 year mortgage on the vessel P.S. "Waverley" as security for the conditions of the grant accepted by the Company for the Heritage Rebuild project. The Paddle Steamer Preservation Society have a charge on P.S. "Waverley" securing a maximum sum of £695,835.

14. PROGRAMME RELATED INVESTMENTS

Group

	31.10.25	*31.10.24*
	£	*£*
Shares in Dart Valley Railway Limited	1,078	*1,078*

Society

	31.10.25	*31.10.24*
	£	*£*
Shares in Paddle Steamer Kingswear Castle Trust Limited	55	*55*
Shares in Waverley Steam Navigation Co. Limited	51	*51*
Loans to Waverley Steam Navigation Co. Limited	-	*117,201*
Shares in Dart Valley Railway Limited	1,078	*1,078*
	1,184	*118,385*

14. INVESTMENTS

The Paddle Steamer Preservation Society owns 83% of the issued share capital in Paddle Steamer Kingswear Castle Trust Limited, the owner of P.S. Kingswear Castle. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings as it is constituted as a charity (registered in England and Wales no. 299931).

The Paddle Steamer Preservation Society owns 67% of the issued share capital in Waverley Steam Navigation Co. Limited, the owner of P.S. Waverley. The shares are shown in the accounts at their nominal value as shareholders in the Trust cannot benefit from their holdings as it is constituted as a charity (registered in Scotland no. SC005832). P.S. Waverley is operated by Waverley Excursions Limited which is a wholly owned subsidiary of Waverley Steam Navigation Co. Limited.

If upon winding up or dissolution of the above subsidiary companies there remains after satisfaction of all debts any property whatsoever the same shall not be paid or distributed among the shareholders but shall be given to some other charitable institution having similar objects. No dividends are payable by the subsidiary companies. As such it is not considered that there are any minority interests.

The shares in Dart Valley Railway Limited were donated to the Society. Dart Valley Railway Limited is the ultimate holding company of Dart Pleasure Craft Limited, charterers of P.S. Kingswear Castle. The shares are shown in the accounts at their value at the date of donation.

15. OTHER INVESTMENTS

Other investments held by the Society to generate income or for their investment potential consisted of a holding in Charities Official Investment Fund Income Units at 31 October 2025 and 31 October 2024.

16. STOCKS

Group

	31.10.25	*31.10.24*
	£	*£*
Souvenir shop stock	60,159	*65,518*
Bar and catering stock	7,262	*10,169*
Work in Progress	28,263	*-*
	95,684	*75,687*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.10.25	*31.10.24*
	£	*£*
Trade debtors	1,260	*1,979*
Prepayments and accrued income	47,421	*47,871*
Bequests	360,000	*376,000*
Gift aid	16,323	*16,434*
Other debtors	103,453	*118,181*
	528,457	*560,465*

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – continued

Society

	31.10.25	*31.10.24*
	£	*£*
Prepayments and accrued income	12,742	*7,236*
Bequests	360,000	*376,000*
Gift aid	16,323	*13,461*
	389,065	*396,697*

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	31.10.25	*31.10.24*
	£	*£*
Trade creditors	257,322	*285,087*
Social security and other taxes	79,786	*89,851*
Other creditors	315,227	*314,675*
Annual subscriptions in advance	32,475	*30,866*
Life membership equalisation account	1,138	*1,127*
	685,948	*721,606*

Society

	31.10.25	*31.10.24*
	£	*£*
Trade creditors	7,713	*5,456*
Annual subscriptions in advance	32,475	*30,866*
Life membership equalisation account	1,138	*1,127*
	41,326	*37,449*

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and Society

	31.10.25	*31.10.24*
	£	*£*
Life membership equalisation account	9,886	*9,856*

20. PROVISIONS FOR GRANT LIABILITIES

Society

	31.10.25	*31.10.24*
	£	*£*
Carrying amount at 1 November	(15,637)	*(23,871)*
Grant paid	15,637	*23,871*
Grant commitments made	(14,719)	*(15,637)*
Carrying amount at 31 October	(14,719)	*(15,637)*

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund	Restricted fund	31.10.25 Total funds	*31.10.24 Total funds*
	£	£	£	*£*
Fixed assets	1,000,183	2,077,441	3,077,624	*3,183,973*
Current assets	4,401,566	20,457	4,422,023	*4,361,211*
Current liabilities	(685,948)	-	(685,948)	*(721,606)*
Long term liabilities	(9,886)	-	(9,886)	*(9,856)*
	4,705,915	2,097,898	6,803,813	*6,813,722*

Society

	Unrestricted fund	Restricted fund	31.10.25 Total funds	*31.10.24 Total funds*
	£	£	£	*£*
Fixed assets	161,598	-	161,598	*278,617*
Current assets	1,235,968	20,457	1,256,425	*1,113,742*
Current liabilities	(41,326)	-	(41,326)	*(37,449)*
Long term liabilities	(24,605)	-	(24,605)	*(142,694)*
	1,331,635	20,457	1,352,092	*1,212,216*

22. MOVEMENT IN FUNDS

Group

	At 1.11.24	Net movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General Fund	2,833,998	201,180	3,035,178
Restoration and Preservation Fund General	675,920	129,215	805,135
P.S. Kingswear Castle	258,036	(12,605)	245,431
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	19,767	(318)	19,449
Archive Development Fund	60,000	(4,994)	55,006
Archive Collection Reserve	113,551	500	114,051
	4,392,937	312,978	4,705,915
Restricted funds			
P.S. Waverley Rebuild Fund	783,806	(163,656)	620,150
P.S. Waverley Boiler Refit Capital Fund	1,220,654	(178,408)	1,042,246
P.S. Kingswear Castle Rebuild Fund	401,933	13,112	415,045
Restoration and Preservation Fund General	5,655	6,045	11,700
P.S. Kingswear Castle	7,967	(1)	7,966
Archive Development Fund	770	21	791
	2,420,785	(322,887)	2,097,898
TOTAL FUNDS	6,813,722	(9,909)	6,803,813

22. MOVEMENT IN FUNDS – continued
Group

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

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	5,456,340	(5,255,160)	-	-	201,180
Restoration and Preservation Fund General	129,215	-	-	-	129,215
P.S. Kingswear Castle	7,395	(20,000)	-	-	(12,605)
Revaluation Reserves	-	-	-	(318)	(318)
Archive Development Fund	7,289	(12,283)	-	-	(4,994)
Archive Collection Reserve	500	-	-	-	500
	5,600,739	(5,287,443)	-	(318)	312,978
Restricted funds					
P.S. Waverley Rebuild Fund	-	(163,656)	-	-	(163,656)
P.S. Waverley Boiler Refit	-	(178,408)	-	-	(178,408)
P.S. Kingswear Castle Rebuild	34,104	(20,992)	-	-	13,112
Restoration and Preservation Fund General	6,045	-	-	-	6,045
P.S. Kingswear Castle	9,283	(9,284)	-	-	(1)
Archive Development Fund	21	-	-	-	21
	49,453	(372,340)	-	-	(322,887)
TOTAL FUNDS	5,650,192	(5,659,783)	-	(318)	(9,909)

22. MOVEMENT IN FUNDS – continued
Group

	At 1.11.23	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General Fund	2,025,595	808,403	2,833,998
Restoration and Preservation Fund General	580,819	95,101	675,920
P.S. Kingswear Castle	-	258,036	258,036
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	17,728	2,039	19,767
Archive Development Fund	60,000	-	60,000
Archive Collection Reserve	110,551	3,000	113,551
	3,226,358	1,166,579	4,392,937
Restricted funds			
P.S. Waverley Rebuild Fund	946,264	(162,458)	783,806
P.S. Waverley Boiler Refit Capital Fund	1,297,824	(77,170)	1,220,654
P.S. Kingswear Castle Rebuild Fund	393,600	8,333	401,933
Restoration and Preservation Fund General	1,839	3,816	5,655
P.S. Kingswear Castle	7,967	-	7,967
Archive Development Fund	716	54	770
	2,648,210	(227,425)	2,420,785
TOTAL FUNDS	5,874,568	939,154	6,813,772

22. MOVEMENT IN FUNDS – continued
Group

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

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	5,648,113	(4,839,710)	-	-	808,403
Restoration and Preservation Fund General	345,101	-	(250,000)	-	95,101
P.S. Kingswear Castle	8,036	-	250,000		258,036
Revaluation Reserves	-	-	-	2,039	2,039
Archive Development Fund	14,243	(14,243)	-	-	-
Archive Collection Reserve	3,000	-	-	-	3,000
	6,018,493	(4,853,953)	-	2,039	1,166,579
Restricted funds					
P.S. Waverley Rebuild Fund	-	(162,458)	-	-	(162,458)
P.W. Waverley Boiler Refit Capital Fund	-	(77,170)	-	-	(77,170)
P.S. Kingswear Castle	29,532	(21,199)			8,333
Restoration and Preservation Fund General	3,816	-	-	-	3,816
Archive Development Fund	54	-	-	-	54
	33,402	(260,827)	-	-	(227,425)
TOTAL FUNDS	6,051,895	(5,114,780)	-	2,039	939,154

22. MOVEMENT IN FUNDS – continued
Group

A current year and prior year combined net movement in funds is as follows:-

	At 1.11.23	Net movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General Fund	2,025,595	1,009,583	3,035,178
Restoration and Preservation Fund General	580,819	224,316	805,135
P.S. Kingswear Castle	-	245,431	245,431
P.S. Kingswear Castle Revaluation Reserve	431,665	-	431,665
Revaluation Reserves	17,728	1,721	19,449
Archive Development Fund	60,000	(4,994)	55,006
Archive Collection Reserve	110,551	3,500	114,051
	3,226,358	1,479,557	4,705,915
Restricted funds			
P.S. Waverley Rebuild Fund	946,264	(326,114)	620,150
P.S. Waverley Boiler Refit Capital Fund	1,297,824	(255,578)	1,042,246
P.S. Kingswear Castle Rebuild Fund	393,600	21,445	415,045
Restoration and Preservation Fund General	1,839	9,861	11,700
P.S. Kingswear Castle	7,967	(1)	7,966
Archive Development Fund	716	75	791
	2,648,210	(550,312)	2,097,898
TOTAL FUNDS	5,874,568	929,245	6,803,813

22. MOVEMENT IN FUNDS – continued
Group

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

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	11,104,453	(10,094,870)	-	-	1,009,583
Restoration and Preservation Fund General	474,316	-	(250,000)	-	224,316
P.S. Kingswear Castle	15,431	(20,000)	250,000	-	245,431
Revaluation Reserves	-	-	-	1,721	1,721
Archive Development Fund	21,532	(26,526)	-	-	(4,994)
Archive Collection Reserve	3,500	-	-	-	3,500
	11,619,232	(10,141,396)	-	1,721	1,479,557
Restricted funds					
P.S. Waverley Rebuild Fund	-	(326,114)	-	-	(326,114)
P.S. Waverley Boiler Refit Capital Fund	-	(255,578)	-	-	(255,578)
P.S. Kingswear Castle Rebuild	63,636	(42,191)	-	-	21,445
Restoration and Preservation Fund General	9,861	-	-	-	9,861
P.S. Kingswear Castle	9,283	(9,284)	-	-	(1)
Archive Development Fund	75	-	-	-	75
	82,855	(633,167)	-	-	(550,312)
TOTAL FUNDS	11,702,087	(10,774,563)	-	1,721	929,245

22. MOVEMENT IN FUNDS – continued

Society

	At 1.11.24	Net movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General Fund	70,550	22,013	92,563
Restoration and Preservation Fund General	675,920	129,215	805,135
P.S. Kingswear Castle	258,036	(12,605)	245,431
Revaluation Reserves	19,767	(318)	19,449
Archive Development Fund	60,000	(4,994)	55,006
Archive Collection Reserve	113,551	500	114,051
	1,197,824	133,811	1,331,635
Restricted funds			
Restoration and Preservation Fund General	5,655	6,045	11,700
P.S. Kingswear Castle	7,967	(1)	7,966
Archive Development Fund	770	21	791
	14,392	6,065	20,457
TOTAL FUNDS	1,212,216	139,876	1,352,092

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

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	127,138	(105,125)	-	-	22,013
Restoration and Preservation Fund General	129,215	-	-	-	129,215
P.S. Kingswear Castle	7,395	(20,000)	-	-	(12,605)
Revaluation Reserves	-	-	-	(318)	(318)
Archive Development Fund	7,289	(12,283)	-	-	(4,994)
Archive Collection Reserve	500	-	-	-	500
	271,537	(137,408)	-	(318)	133,811
Restricted funds					
Restoration and Preservation Fund General	6,045	-	-	-	6,045
P.S. Waverley	32,030	(32,030)	-	-	-
P.S. Kingswear Castle	9,283	(9,284)	-	-	(1)
Archive Development Fund	21	-	-	-	21
	47,379	(41,314)	-	-	6,065
TOTAL FUNDS	318,916	(178,722)	-	(318)	139,876

22. MOVEMENT IN FUNDS – continued

Society

	At 1.11.23	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General Fund	72,030	(1,480)	70,550
Restoration and Preservation Fund General	580,819	95,101	675,920
P.S. Kingswear Castle	-	258,036	258,036
Revaluation Reserves	17,728	2,039	19,767
Archive Development Fund	60,000	-	60,000
Archive Collection Reserve	110,551	3,000	113,551
	841,128	356,696	1,197,824
Restricted funds			
Restoration and Preservation Fund General	1,839	3,816	5,655
P.S. Kingswear Castle	7,967	-	7,967
Archive Development Fund	716	54	770
	10,522	3,870	14,392
TOTAL FUNDS	851,650	360,566	1,212,216

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

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	95,704	(97,184)	-	-	(1,480)
Restoration and Preservation Fund General	345,101	-	(250,000)	-	95,101
P.S. Kingswear Castle	8,036	-	250,000	-	258,036
Revaluation Reserves	-	-	-	2,039	2,039
Archive Development Fund	14,243	(14,243)	-	-	-
Archive Collection Reserve	3,000	-	-	-	3,000
	466,084	(111,427)	-	2,039	356,696
Restricted funds					
Restoration and Preservation Fund General	3,816	-	-	-	3,816
P.S. Waverley	23,517	(23,517)	-	-	-
P.S. Kingswear Castle	6,085	(6,085)	-	-	-
Archive Development Fund	54	-	-	-	54
	33,472	(29,602)	-	-	3,870
TOTAL FUNDS	499,556	(141,029)	-	2,039	360,566

22. MOVEMENT IN FUNDS – continued

Society

A current year and prior year combined net movement in funds is as follows:-

	At 1.11.23	Net movement in funds	At 31.10.25
	£	£	£
Unrestricted funds			
General Fund	72,030	20,533	92,563
Restoration and Preservation Fund General	580,819	224,316	805,135
P.S. Kingswear Castle	-	245,431	245,431
Revaluation Reserves	17,728	1,721	19,449
Archive Development Fund	60,000	(4,994)	55,006
Archive Collection Reserve	110,551	3,500	114,051
	841,128	490,507	1,331,635
Restricted funds			
Restoration and Preservation Fund General	1,839	9,861	11,700
P.S. Kingswear Castle	7,967	(1)	7,966
Archive Development Fund	716	75	791
	10,522	9,935	20,457
TOTAL FUNDS	851,650	500,442	1,352,092

22. MOVEMENT IN FUNDS – continued
Society

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

	Incoming Resources	Resources Expended	Transfer between funds	Gains and Losses	Movement in funds
	£	£	£	£	£
Unrestricted funds					
General fund	222,842	(202,309)	-	-	20,533
Restoration and Preservation Fund General	474,316	-	(250,000)	-	224,316
P.S. Kingswear Castle	15,431	(20,000)	250,000	-	245,431
Revaluation Reserves	-	-	-	1,721	1,721
Archive Development Fund	21,532	(26,526)	-	-	(4,994)
Archive Collection Reserve	3,500	-	-	-	3,500
	737,621	(248,835)	-	1,721	490,507
Restricted funds					
Restoration and Preservation Fund General	9,861	-	-	-	9,861
P.S. Waverley	55,547	(55,547)	-	-	-
P.S. Kingswear Castle	15,368	(15,369)	-	-	(1)
Archive Development Fund	75	-	-	-	75
	80,851	(70,916)	-	-	9,935
TOTAL FUNDS	818,472	(319,751)	-	1,721	500,442

Restricted funds comprise the restoration and preservation fund, which holds funds donated for P.S. Waverley or P.S. Kingswear Castle, or either of them and the archive development fund which holds monies given for the development of the archive collection.

P.S. Waverley rebuild funds are comprised of capital grants received towards the rebuild costs of P.S. Waverley less annual depreciation charges.

P.S. Waverley Boiler refit capital fund represents the capital cost incurred on the boiler refit project less depreciation.

P.S. Kingswear Castle rebuild fund related solely to funds received towards major work on the vessel.

23. GRANTS

All grants made by the Society were to other charities in pursuit of the Society's object of preserving in operation paddle steamers and maintaining a collection of historical material relating to paddle steamers. In general grants are only made towards work on the fabric of the vessels supported.

24. CAPITAL COMMITMENTS

Group

	31.10.25	*31.10.24*
	£	*£*
Contracted for but not provided in these financial statements	100,633	*278,015*

Society

	31.10.25	*31.10.24*
	£	*£*
Contracted for but not provided in these financial statements	-	-

25. LEASE COMMITMENTS

Minimum lease payments fall due as follows:

Group

	Non-Cancellable Operating Leases	
	2025	*2024*
	£	*£*
Within one year	22,813	*6,048*
Between one and five years	103,118	*24,192*
More than five years	82,836	*12,096*
	208,767	*42,336*

Society

	Non-Cancellable Operating Leases	
	2025	*2024*
	£	*£*
Within one year	6,048	*6,048*
Between one and five years	24,192	*24,192*
More than five years	6,048	*12,096*
	36,288	*42,336*

The Paddle Steamer Preservation Society leases two properties at Chatham Historic Dockyard to house its Archive Collection.

At 31 October 2025 Unit B4 was occupied with an annual commitment of £6,048. The lease on the Old Custom House had expired and it was vacated on 7 December 2025. On 11 November 2025 a lease over the replacement property (Craft Workshop 1) was signed with an annual commitment of £6,034.