

CHARITY REGISTRATION NUMBER: SC043623

Friends of the TS Queen Mary
Unaudited Financial Statements
For the period ended
28 February 2025

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

Friends of the TS Queen Mary

Financial Statements

Period from 1 September 2023 to 28 February 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	17

Friends of the TS Queen Mary

Trustees' Annual Report

Period from 1 September 2023 to 28 February 2025

The trustees present their report and the unaudited financial statements of the charity for the period ended 28 February 2025.

Reference and administrative details

Registered charity name	Friends of the TS Queen Mary
Charity registration number	SC043623
Principal office	
The trustees	
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 Iain Sim
Independent examiner	<div></div> <div>Member of the Institute of Chartered Accountants of Scotland I A Stewart & Co Limited The Mechanics Workshop New Lanark ML11 9DB</div>

Friends of the TS Queen Mary

Trustees' Annual Report *(continued)*

Period from 1 September 2023 to 28 February 2025

Structure, governance and management

Friends of the TS Queen Mary is a Scottish Charitable Incorporated Organisation (SCIO) and was created by the completion of its constitution on 4th December 2012.

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.

Achievements and performance

The restoration of an historic ship comes with a great many challenges, and the board composition for the financial period geared the Charity with the most appropriate balance of skills and knowledge to meet these challenges.

This year the team of trustees has continued to work towards the Charity's primary aims of re-opening TS Queen Mary as a heritage destination and education centre in Glasgow. It has also progressed significant structural work onboard the vessel which has moved forward the wider project to see the ship restored to a seaworthy condition.

The period to 28th February 2025 saw the following work completed or significantly advanced:

- Removal of the original decking on the ship's boat and promenade decks
- Installation of steel decks to meet modern standards
- Completion of electrical detailed design work
- Identification of primary machinery (motors and generators)
- Naval architecture (including various updated drawings) and systems design
- Windows design (and regulatory approval).

The Charity undertook exploratory work to establish the viability of re-using the ship's original propeller shafts, rudder and capstans.

The Charity continued to work with its educational partners (Strathclyde Law School, Strathclyde Business School and the City of Glasgow College) to deliver its educational objectives.

The Charity continued to develop the operating business model for TS Queen Mary and to explore market opportunities for the vessel.

More generally, the trustees continue to undertake the following activities:

- Developing the Charity's educational vision
- Ongoing engagement with the Scottish and wider UK media to highlight the Charity's vision for the ship
- Continued engagement with the British Government
- Continued engagement with Glasgow City Council and Scottish Enterprise
- Continued engagement with Clydeport
- Continued engagement with Glasgow Science Centre
- Continued fundraising to raise the finance necessary to realise the Charity's objectives.

Friends of the TS Queen Mary

Trustees' Annual Report *(continued)*

Period from 1 September 2023 to 28 February 2025

Financial review

The trustees are satisfied with the deficit of income over expenditure for the period of £220,153 (To August 2023 surplus - £106,668) 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 2025 was £122,393 (2023 - August : £342,546). In the opinion of the trustees this is satisfactory at this stage of the Charity's operations.

Reserves policy

The Trustees policy is to retain three months of normal running costs as reserves to meet ongoing commitments and unexpected expenditure. Funds raised for specific purposes will be expended on that purpose.

Plans for future periods

The Charity plans to continue the refitting of the Queen Mary during the year to 28th February 2026. The trustees will also continue to work towards securing sufficient funding to secure the next phase of the ship's restoration.

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.

Friends of the TS Queen Mary

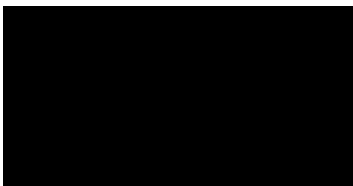
Trustees' Annual Report *(continued)*

Period from 1 September 2023 to 28 February 2025

Independent examiner

■■■■■■■■■■ 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 8th July 2025 and signed on behalf of the board of trustees by:



Trustee

Friends of the TS Queen Mary

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

Period from 1 September 2023 to 28 February 2025

I report to the trustees on my examination of the financial statements of Friends of the TS Queen Mary ('the charity') for the period ended 28 February 2025.

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 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.

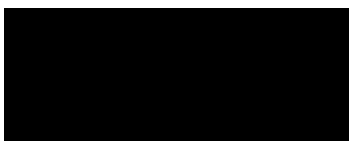
Independent examiner's statement

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.



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

The Mechanics Workshop
New Lanark
ML11 9DB

8th July 2025

Friends of the TS Queen Mary

Statement of Financial Activities

Period from 1 September 2023 to 28 February 2025

		Period from 1 Sep 23 to 28 Feb 25	Year to 31 Aug 23
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	712,133	712,133
Other trading activities	5	2,441	2,441
Investment income	6	2,341	2,341
Total income		<u>716,915</u>	<u>716,915</u>
Expenditure			
Expenditure on charitable activities	7,8	937,068	937,068
Total expenditure		<u>937,068</u>	<u>937,068</u>
Net (expenditure)/income and net movement in funds		<u>(220,153)</u>	<u>(220,153)</u>
Reconciliation of funds			
Total funds brought forward		342,546	342,546
Total funds carried forward		<u>122,393</u>	<u>342,546</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

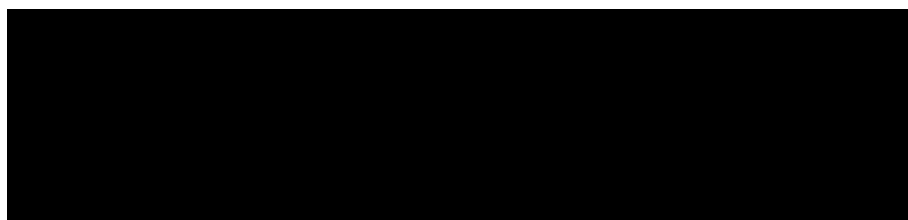
Friends of the TS Queen Mary

Statement of Financial Position

28 February 2025

	Note	28 Feb 25 £	£	31 Aug 23 £
Fixed assets				
Tangible fixed assets	14		8,106	10,516
Heritage assets	15		35,200	35,200
			43,306	45,716
Current assets				
Stocks	16	40,000		—
Debtors	17	1,359		20,975
Cash at bank and in hand		63,262		312,576
		104,621		333,551
Creditors: amounts falling due within one year	18	25,534		36,721
Net current assets			79,087	296,830
Total assets less current liabilities			122,393	342,546
Net assets			122,393	342,546
Funds of the charity				
Unrestricted funds			122,393	342,546
Total charity funds	20		122,393	342,546

These financial statements were approved by the board of trustees and authorised for issue on 8th July 2025 and are signed on behalf of the board by:



Trustee

Trustee

The notes on pages 8 to 15 form part of these financial statements.

Friends of the TS Queen Mary

Notes to the Financial Statements *(continued)*

Period from 1 September 2023 to 28 February 2025

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 [REDACTED]

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

Friends of the TS Queen Mary 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.

Friends of the TS Queen Mary

Notes to the Financial Statements *(continued)*

Period from 1 September 2023 to 28 February 2025

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
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Friends of the TS Queen Mary

Notes to the Financial Statements *(continued)*

Period from 1 September 2023 to 28 February 2025

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.

Friends of the TS Queen Mary

Notes to the Financial Statements *(continued)*

Period from 1 September 2023 to 28 February 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations - General	663,440	663,440	450,173	450,173
Donations - MyDonate	697	697	—	—
Donations - Membership	996	996	803	803
Donated goods and services	47,000	47,000	12,320	12,320
	<u>712,133</u>	<u>712,133</u>	<u>463,296</u>	<u>463,296</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	—	—	2,565	2,565
Sales of merchandise	2,441	2,441	—	—
	<u>2,441</u>	<u>2,441</u>	<u>2,565</u>	<u>2,565</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	2,341	2,341	412	412

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2023 £
TS Queen Mary project	934,185	934,185	355,843	355,843
Support costs	2,883	2,883	3,762	3,762
	<u>937,068</u>	<u>937,068</u>	<u>359,605</u>	<u>359,605</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2023 £
TS Queen Mary project	934,185	—	934,185	355,843
Governance costs	—	2,883	2,883	3,762
	<u>934,185</u>	<u>2,883</u>	<u>937,068</u>	<u>359,605</u>

Friends of the TS Queen Mary

Notes to the Financial Statements *(continued)*

Period from 1 September 2023 to 28 February 2025

9. Net (expenditure)/income

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

	28 Feb 25	31 Aug 23
	£	£
Depreciation of tangible fixed assets	<u>2,410</u>	<u>1,891</u>

10. Independent examination fees

	Period from 1 Sep 23 to 28 Feb 25	Year to 31 Aug 23
	£	£
Donation in kind - Notional Fees payable for the Independent examination of the financial statements	<u>—</u>	<u>1,500</u>

11. Employees

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

	Period from 1 Sep 23 to 28 Feb 25	Year to 31 Aug 23
	£	£
Wages and salaries	19,748	17,689
Employer contributions to pension plans	<u>1,140</u>	<u>932</u>
	<u>20,888</u>	<u>18,621</u>

The average head count of employees during the Period was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. 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.

13. 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.

Friends of the TS Queen Mary

Notes to the Financial Statements *(continued)*

Period from 1 September 2023 to 28 February 2025

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 Sep 2023 and 28 Feb 2025	<u>22,558</u>	<u>22,558</u>
Depreciation		
At 1 Sep 2023		12,042
Charge for the period	<u>1,607</u>	<u>2,410</u>
At 28 Feb 2025	<u>13,649</u>	<u>14,452</u>
Carrying amount		
At 28 Feb 2025	<u>8,909</u>	<u>8,106</u>
At 31 Aug 2023	<u>10,516</u>	<u>10,516</u>

15. 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 Sep 2023 and 28 Feb 2025	<u>35,200</u>
Accumulated depreciation	
At 1 Sep 2023 and 28 Feb 2025	<u>—</u>
Carrying amount	
At 28 Feb 2025	<u>35,200</u>
At 31 Aug 2023	<u>35,200</u>

Heritage assets are reported at cost less any impairment.

Summary of transactions

The TS Queen Mary became the property of the charity on the 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.

16. Stocks

	28 Feb 25 £	31 Aug 23 £
Raw materials and consumables	<u>40,000</u>	<u>—</u>

Friends of the TS Queen Mary

Notes to the Financial Statements *(continued)*

Period from 1 September 2023 to 28 February 2025

17. Debtors

	28 Feb 25	31 Aug 23
	£	£
Other debtors	<u>1,359</u>	<u>20,975</u>

18. Creditors: amounts falling due within one year

	28 Feb 25	31 Aug 23
	£	£
Other loans (see note 22)	25,000	–
Accruals	–	36,188
Social security and other taxes	534	533
	<u>25,534</u>	<u>36,721</u>

19. 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 £1,140 (2023: £932).

20. Analysis of charitable funds

Unrestricted funds

	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
	<u>342,546</u>	<u>716,915</u>	<u>(937,068)</u>	<u>–</u>	<u>122,393</u>

	At 1 Sep 2022	Income	Expenditure	Transfers	At 31 Aug 2023
	£	£	£	£	£
General funds	175,878	466,273	(359,605)	(22,000)	260,546
Phase 4 fund	49,000	–	–	(3,000)	46,000
Windows fund	11,000	–	–	25,000	36,000
	<u>235,878</u>	<u>466,273</u>	<u>(359,605)</u>	<u>–</u>	<u>342,546</u>

21. Analysis of net assets between funds

	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	<u>122,393</u>	<u>122,393</u>

Friends of the TS Queen Mary

Notes to the Financial Statements *(continued)*

Period from 1 September 2023 to 28 February 2025

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	10,516	10,516
Heritage assets	35,200	35,200
Current assets	333,551	333,551
Creditors less than 1 year	(36,721)	(36,721)
Net assets	<u>342,546</u>	<u>342,546</u>

22. Related parties

[REDACTED] dvanced a loan of £25,000 to the Charity during the year to assist with

[REDACTED] is a trustee of the Charity.

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

Friends of the TS Queen Mary

Management Information

Period from 1 September 2023 to 28 February 2025

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

Friends of the TS Queen Mary

Notes to the Detailed Statement of Financial Activities

Period from 1 September 2023 to 28 February 2025

	Period from 1 Sep 23 to 28 Feb 25 £	Year to 31 Aug 23 £
Income and endowments		
Donations and legacies		
Donations - General	663,440	450,173
Donations - MyDonate	697	—
Donations - Membership	996	803
Donated goods and services	47,000	12,320
	<u>712,133</u>	<u>463,296</u>
Other trading activities		
Fundraising events	—	2,565
Sales of merchandise	2,441	—
	<u>2,441</u>	<u>2,565</u>
Investment income		
Bank interest receivable	2,341	412
	<u>2,341</u>	<u>412</u>
Total income	<u>716,915</u>	<u>466,273</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	19,748	17,689
Pension costs	1,140	932
Rent	8,106	4,000
Light and heat	878	1,068
Insurance	5,866	5,110
Professional fees	5,056	25,000
Fundraising fees	16,169	—
Other motor/travel costs	1,379	2,237
Accountancy fees	300	1,500
Telephone	889	1,216
Depreciation	2,410	1,891
Other interest payable and similar charges	173	371
Postage and stationery	498	1,306
Publicity and promotion	19,848	15,948
Ship repairs and upkeep	843,290	266,683
Hire of equipment	—	1,496
Design and planning	6,410	12,450
Sundry expenses	4,908	708
	<u>937,068</u>	<u>359,605</u>
Total expenditure	<u>937,068</u>	<u>359,605</u>
Net (expenditure)/income	<u>(220,153)</u>	<u>106,668</u>