

Registered number: 04459544

Charity number: 1095884

THE SS ROBIN TRUST

(A Company Limited by Guarantee without a Share Capital)

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE SS ROBIN TRUST
(A Company Limited by Guarantee without a Share Capital)

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THE SS ROBIN TRUST
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COMPANY INFORMATION

DIRECTORS / TRUSTEES

Robert Bamard
Anthony Bowring
Paul Brickell
David Green
Derek Mann
Eric Reynolds
Kevin Whittle

REGISTERED OFFICE

The Gate House
Trinity Buoy Wharf
64 Orchard Place
London
E14 0JW

BANKERS

LLOYDS BANK PLC
70 – 71 Cheapside
City of London
London
EC2V 6EN

UNITY TRUST BANK PLC
4 Brindleyplace
Birmingham
B1 2JB

COMPANY REGISTERED NUMBER

04459544

CHARITY REGISTERED NUMBER

1095884

Trustees' Report

The Trustees present their annual report together with the financial statements of the SS Robin Trust for the year ended 30 June 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under Company Law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

- **Policies and objectives**

The Charity's aims are the restoration, preservation, and maintenance of the steam ship, the SS Robin, for the education and benefit of the public. The key public benefit of the work of the SS Robin Trust is to preserve this historic ship and allow as much public access as possible.

The main aim of the Trustees continues to be the restoration of the SS Robin and to find an appropriate way to use the ship such that it not only reflects her heritage and history, but also has a viable and sustainable future.

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

Achievements and performance

- **Main achievements of the Charity**

During the year to 30 June 2024, the charity successfully maintained the heritage vessel, the SS Robin, in a condition at least as good as that at the end of the previous year. During the year the SS Robin was moved to a new mooring at Trinity Buoy Wharf adjacent to where she was built in 1890. A programme of development in the pontoon was commenced in line with trustees' strategic plan to enable the SS Robin to generate a revenue stream through filming and promotional activities.

Financial review

- **Going concern**

After making appropriate enquiries and reviewing the bank balances and business plan for the next 3 years, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months following the approval of these financial statements.

- **Financial review**

During the year the Charity invested heavily in its new mooring for the SS Robin and made a surplus of £267,467 (2023: £190,478).

- **Reserves policy**

The Trust seeks to have unrestricted reserves at least equal to six months running costs of the organisation. This is sufficient to ensure that cash flow does not become an issue and allows sufficient reserves to undertake an orderly wind down of the Trust should the need ever arise. At present this would probably represent a cost in the order of £50,000 - £60,000. The balance sheet shows that the Trust complies with this policy.

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Structure, governance and management

- **Constitution**

The Charity is registered as a charitable company, limited by guarantee without a share capital.

The Charity is constituted under its Articles of Association dated 12 June 2002 and has the registered charity number 1095884.

- **Methods of appointment or election of Trustees**

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

- **Organisational structure and decision making**

Trustees make strategic decisions, set policy and budgets, and review financial information. Contract staff and consultants make operational decisions and report to the Board of Trustees.

- **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and, finances of the Charity, and are satisfied that systems and procedures are in place to mitigate the Charity's exposure to the major risks.

THE SS ROBIN TRUST
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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Eric Reynolds', written over a horizontal line.

Mr Eric Reynolds

Date: 30 March 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES / DIRECTORS OF THE
SS ROBIN TRUST FOR THE YEAR ENDED 30 JUNE 2024**

I report to the trustees on my examination of the accounts of the Company (the SS Robin Trust) for the year ended 30 June 2024 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- the accounts do not comply with the applicable requirements under Section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- the accounts have not been prepared in accordance with the methods and principle of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts with accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



T Whelan ACA
35 Church Meadow
Surbiton
Surrey

30 March 2025

THE SS ROBIN TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR
THE YEAR ENDED 30 JUNE 2024**

£200,000 29/12/23

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Trading	2	-	447	447	-
Donations and legacies	3	-	317,268	317,268	210,895
Investments	4	-	61	61	-
Total income		-	317,776	317,776	210,895
Expenditure on:					
Charitable activities	5-7	-	50,309	50,309	20,417
Total expenditure		-	50,309	50,309	20,417
Net movement in funds		-	267,467	267,467	190,478
Reconciliation of funds:					
Total funds brought forward		14,331	466,300	480,631	290,153
Net movement in funds		-	267,467	267,467	190,478
Total funds carried forward	13	14,331	733,767	748,098	480,631

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 9 to 16 form part of these financial statements.

THE SS ROBIN TRUST
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BALANCE SHEET AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	9	624,202	200,000
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	11	32,532	912
Cash at bank and in hand		99,699	279,719
		<hr/>	<hr/>
		132,231	280,631
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	12	8,335	-
		<hr/>	<hr/>
NET CURRENT ASSETS		123,896	280,631
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		748,098	480,631
		<hr/>	<hr/>
CHARITABLE FUNDS			
Restricted funds	13	14,331	14,331
Unrestricted funds	13	733,767	466,300
		<hr/>	<hr/>
TOTAL FUNDS		748,098	480,631
		<hr/>	<hr/>

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

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

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements were approved and authorised for issue by the Trustees on 30 March 2025 and signed on their behalf by:-



E Reynolds

Trustee and Director

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)-Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

The SS Robin Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, the functional currency of the Charity and rounded to the nearest £.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities SORP (FRS 102) published on 16 July 2014 only to the extent required to provide a 'true and fair' view. For details of the departure, see note 15.

1.2 Income

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

Donated services or facilities are recognised when the Charity has control over the item; any conditions associated with the donated item have been met; the receipt of economic benefit from the Charity's use of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

1.3 Company status

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

1.4 Going concern

The Trustees have prepared the financial statements on the going concern basis as the financial reserves held at the date these financial statements were approved are sufficient, in the Trustees' opinion, to enable the Charity to continue to operate for at least 12 months from the date the financial statements were approved.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets

Fixed assets are stated at historical cost, net of depreciation and any impairment.

Depreciation is provided on all tangible fixed assets except the SS Robin heritage asset. Depreciation is calculated at rates to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Mooring piles and brow	over 25 years straight line
------------------------	-----------------------------

1.7 Heritage assets

The heritage asset in the accounts is capitalised and classed as such because it is the world's oldest complete steam coaster and is in the process of being restored to its original condition so as to be open to the public. The Trustees annually value the heritage assets in accordance with their insurance valuation as there is no available, appropriate market valuation. The insurance valuation also includes the pontoon that the vessel is currently resting on. This is a departure from SORP (FRS 102) to ensure the accounts show a true and fair view. See note 15 in the financial statements.

The policy with respect to impairment reviews of the heritage asset is an annual impairment review that compares the value to the insurance valuation. Impairment losses are recognised in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.7 Liabilities and provisions

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

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

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

1.8 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from trading

	Restricted funds 2024	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from filming & events		- 447	447	-
TOTAL	-	447	447	-

3. Income from donations and legacies

	Restricted funds 2024	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donation		300,000	300,000	200,000
Donation-in-kind		17,268	17,268	10,895
TOTAL		317,268	317,268	210,895

The donations in kind in 2024 and 2023 were provided by Urban Space Ltd which paid for services on behalf of the Charity and confirmed to the Trustees that the amount would not be repayable. There is no restriction on this donation-in-kind.

4. Investment income

	2024 £	2023 £
Bank interest - unrestricted	61	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Restoration & Preservation	-	50,309	50,309	20,417

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. Analysis of expenditure by activities - unrestricted

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Restoration & preservation	40,894	9,415	50,309	20,417

**Analysis of support costs -
unrestricted**

	Total funds 2024 £	Total funds 2023 £
Rent & rates	18	9,085
Heat, light, water	113	256
Office costs	1,831	1,404
Insurance	3,962	2,782
Legal & professional	159	430
Marketing	2,335	-
Computers	820	-
Bank charges	177	97
	<u>9,415</u>	<u>14,054</u>

7. Staff costs

The average number of staff employed by the Charity during the year was nil (2023: nil).

8. Trustees' remuneration and expenses

During the years ended 30 June 2024 and 2023, no Trustees received any remuneration or other benefits or were reimbursed for expenses.

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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9 Tangible fixed assets

	Plant & Machinery £	Heritage Vessel £	Total £
Cost			
As at 1 July 2023	-	200,000	200,000
Additions	432,681	-	432,681
As at 30 June 2024	432,681	200,000	632,681
Depreciation			
As at 1 July 2023	-	-	-
Depreciation charged in the year	8,479	-	8,479
As at 30 June 2024	8,479	-	8,479
Net book value			
At 30 June 2024	424,202	200,000	624,202
At 30 June 2023	-	200,000	200,000

10 Heritage assets

SS Robin was acquired by the Trust for a nominal £1 and all works capitalised at historic cost value. The heritage asset insurance valuation consists of both the SS Robin 1890 riveted steam coaster and the attached pontoon. This is a departure from SORP (FRS 102) to show a true and fair view of the assets value in the accounts. See note 15 for further information.

11. Debtors

	2024 £	2023 £
Due within one year:-		
Other debtors	120	412
Prepayments	-	500
VAT	32,412	-
	<u>32,532</u>	<u>912</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>8,335</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
General Funds – all Funds	466,300	317,776	(50,309)	733,767
Restricted funds				
Fixed Asset Fund	14,331	-	-	14,331
Total of funds	<u>480,631</u>	<u>317,776</u>	<u>(50,309)</u>	<u>748,098</u>

Fixed Asset Fund (Crossrail Loan) - this represents the historic cost value of capital expenditure during the initial restoration phase less any subsequent impairment of the fixed assets.

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds - all funds	275,822	210,895	(20,417)	466,300
Restricted funds				
Restricted Asset Fund	14,331	-	-	14,331
Total of funds	<u>290,153</u>	<u>210,895</u>	<u>(20,417)</u>	<u>480,631</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Analysis of net assets between funds

Analysis of net assets between funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Plant & machinery	-	424,202	424,202
Heritage assets	14,331	185,669	200,000
Current assets	-	132,231	132,231
Creditors due within one year	-	(8,335)	(8,335)
Total	14,331	733,767	748,098

Analysis of net assets between funds - prior year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Heritage assets	14,331	185,669	200,000
Current assets	-	280,631	280,631
Creditors due within one year	-	-	-
Total	14,331	466,300	480,631

14. Related party transactions

During the year, the Charity received the benefit of a donation of £300,000 (2023: £200,000) and a donation-in-kind of £17,268 (2023: £10,895) from Urban Space Holdings Ltd a company linked by a trustee/director in common with the Charity. These donations are treated as unrestricted. No amounts were paid to Urban Space Holdings Ltd during the year or prior year and no services or benefits were given to it or its director during either of those years. At 30 June 2024 £nil was owed to Urban Space Holdings Ltd (2023: £Nil). The Charity made payments for rent and associated premises costs of £3,094 in the year ended 30 June 2024 to Urban Space Management (TBW) Ltd a company related to the Charity by a common director/trustee (2023: £1,531).

15. Departure from SORP and FRS 102

The Charity has combined the SS Robin and pontoon as one heritage asset. The Trustees consider that the pontoon enables the ship to be held and monitored for its historical and cultural importance.

Therefore, the Trustees consider it to be appropriate to recognise the ship and the pontoon as one asset.

The Trustees have also departed from FRS 102 (section 17: Property, Plant & Equipment) treating the pontoon as an inseparable asset, although it could be sold separately if an alternative could be found.

As the ship meets the definition of a heritage asset, and presentation of the ship is the objective of the charity, the Trustees consider recognising the ship and pontoon together as a single heritage asset to be a true and fair reflection of the circumstances of the asset, and so departure from section 18 of the SORP by including the pontoon in heritage assets is appropriate.

The insurance valuation combine both the pontoon and the steam coaster together in the valuation and does not separate the assets for valuation purposes. The steam coaster and pontoon have historically been treated

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

as a heritage asset held at cost until the completion of capital works. A separate valuation of both assets is not available.

No further departures from the SORP or FRS 102 have been made and the Trustees are confident that the accounts present a true and fair view.

