



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	1st	February	2020		31st	January	2021

Section A Reference and administration details

Charity name Steamship Freshspring Trust

Other names charity is known by Steamship Freshspring Society

Registered charity number (if any) 1151907

Charity's principal address Little Cleave

Lower Cleave

Northam, Devon

Postcode EX39 2RH

Names of the charity Trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Stephen Attenborough	Conservator/Secretary		
2	Anne Budd	IT support		
3	John Cooper			
4	Huw Davies	Education		
5	Brian Gooding	PR/publications	01/02/2020 - 28/10/2020	
6	Richard Ker	Membership		
7	John Puddy	Chair/Education		
8	Annemarie Shillito	Fundraising	20/05/2020 - 31/01/2021	
9	Jonathan Short		01/02/2020 - 18/03/2020	
10	Simon Tattersall	Deputy Chair/Treasurer		

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Fundraising	Victoria Symes	
Patron	Earl Attlee	House of Lords, London
Patron	Nigel Guild	
Patron	Kevin Slade	

Name of chief executive or names of senior staff members (Optional information)

Charlotte Squire Project Manager

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g. trust deed, constitution)	Constitution adopted 10 th April 2013
How the charity is constituted (e.g. trust, association, company)	Charitable Incorporated Organisation (CIO)
Trustee selection methods (e.g. appointed by, elected by)	Trustees are appointed or reappointed annually at the Annual General Meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of Trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- Trustees' consideration of major risks and the system and procedures to manage them.

The Steamship Freshspring Trust is a member of the Maritime Heritage Trust, which provides regulatory support regarding vessel certification and crew training issues.

Membership of Association of Independent Museums, supporting training, governance and inclusion.

All Trustees give their time voluntary and receive no remuneration

Trustees have individual responsibilities alongside overall governance of the Charity in order to achieve objectives.

Trustees regularly attend training as appropriate to ensure development of the aims and governance of the Trust.

The Trust has a collaborative approach towards developing constructive relationships with organisations with similar aims. Primarily maritime heritage, disadvantaged groups, industrial heritage and education.

Governance policies cover risk and the responsibilities of Trustees.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

To advance the education of the public through the preservation and operation of a historic steamship, and the promotion of maritime studies particularly amongst young people for the public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that Trustees have had regard to the guidance issued by the Charity Commission on public benefit)

In planning and carrying out our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustee meetings. Through Association of Independent Museums (AIM) Trustees work to increase awareness of industrial heritage, engineering, maritime heritage and the delivery of education leading to increased awareness of heritage and positive career choices. Through increasing Trust membership, the Trust increases delivery potential and engages a progressively wider audience in appreciation of maritime heritage and employment opportunities. Through a range of public activity with statutory authorities, Bideford Bay Chamber of Commerce and event participation, members deliver a positive message about heritage and opportunities within the maritime and engineering sectors.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

The Trust has one part time employee as Project Manager otherwise is dependent on volunteer participation to achieve its objectives. A dedicated Trustee board progressively increases Trust Membership and volunteer activity both physical and academic. This leads to compounding engagement and increasing participation.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

The Trust over the past year has:

- Actively raised funds to enable the Trust to continue to exist, covering statutory costs and losses due to Covid-19
- Provided support for Volunteers during the Covid-19 period and has engaged new volunteers to take care of the ship and continue restoration
- Gained considerable editorial in many prominent publications
- Dramatically improved awareness of our historic ship through media, publications and websites
- Engaged with Heritage Lottery Fund to pursue further major funding
- Worked with other Trusts and education providers to understand and deliver the implications of our objects
- Gained partnerships with education and employment providers
- Carried out considerable research into the history of the ship and her sisters
- Attended many meetings and training events to better understand the management/governance of the project
- Developed a rolling ten year business plan and budgets
- Created high quality leaflets and a quarterly printed magazine.
- Created an onboard tour guide for public learning.
- Developed our relationships with complementary organisations in Devon.
- Engaged a fundraising consultant to assist with ongoing major project funding
- Engaged in Zoom supported public speaking and public events
- Active Chamber of Commerce participation
- Galvanised a prominent support network in Devon
- The ship has been closed throughout 2020 and early 2021 due to Covid-19 regulations. Under normal circumstances the ship would be open on a regular basis and promoted group visits to ensure public engagement.
- The ship has been closed throughout 2020 and early 2021 due to Covid-19 regulations. We now encouraged school ship visits.
- There has been no physical school activity since January 2020 due to Covid-19 regulations. We will now commence delivery of a mainstream primary school project in local schools
- Carried out public surveys to better understand public interest in maritime heritage.
- Positively engaged with local authorities to achieve recognition and support of the project

The Trust is now linking with a range of partner organisations that will be mutually helpful and indeed we hope to positively develop this commitment, we also believe that the ship and the educational aspects of the project have a sound future.

Section E

Financial review

Brief statement of the charity's policy on reserves

We hold cash at the bank at 31st January 2021 of £124,336, of which is £54,936 is unrestricted funds and £69,400 is restricted.

The 'Restricted' funds are made up of contractual debts due but not yet paid, money received towards specific projects not yet started or in progress and a Sinking Fund. The Sinking Fund is a reserve to be built up over a 6 year period, this being the expected frequency of dry docking the ship to cover the budgeted survey and maintenance costs likely to be incurred on each occasion.

The Sinking Fund also provides a reserve for emergency hull repairs should this

be required between planned dry dockings. The Sinking Fund stands at £43,332, leaving an unrestricted balance of £11,604 which is held in order to meet planned expenditure (mooring fees, insurance, essential repair works and other overheads) plus any unforeseen expenditure that may occur.

Details of any funds materially in deficit

Not applicable

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Our main source of funds this year has been grants to enable the Trust to survive the closure imposed by Covid. Without these grants it is questionable whether the Trust would have survived. Donations were down by 75% and there was a reduction in ship costs due to closure.

Although the ship was closed from late March 2020, the Trust has made good use of the time and grants received to develop our website, extend the Project Manager's employment contract, commission a viability study and ensure that the Trust emerges post-Covid as a robust and financially stable organisation. We have also strengthened the Trust by recruiting a Trustee whose expertise is fundraising.

Section F Other optional information

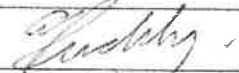
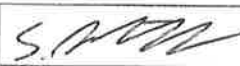
The Trustees have been united in delivering achievements which would be creditable in a much larger and more established organisation. This ongoing dedication creates a very positive future for the delivery ability of the Trust. The period from March 2020 has been difficult due to Covid-19 restrictions, however the Trust has been active in preparing for the future, conducting essential studies and raising funds to enable a healthy survival and preparing to open to the public when safely possible.

Section G Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's Trustees

Signature(s)

Full name(s)

John Puddy

Stephen Attenborough

Position (eg Secretary, Chair, etc)

Chair

Secretary

Date

21/11/2021

22/11/2021



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Steamship Freshspring Trust

No (if any)
1151907

Receipts and payments accounts

CC16a

For the period
from

Period start date
1st February 2020

To

Period end date
31st January 2021

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Grants	32,659	76,690	-	109,349	17,365
Donations	5,776	-	-	5,776	20,459
Membership	4,074	-	-	4,074	3,300
Gift Aid	2,768	-	-	2,768	5,660
Other	409	-	-	409	784
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	45,686	76,690	-	122,376	47,568
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	45,686	76,690	-	122,376	47,568
A3 Payments					
Grant Expenditure	12,415	30,784	-	43,199	49,483
Fundraising	1,666	-	-	1,666	1,332
Ship Costs	1,192	-	-	1,192	7,706
Insurance	2,766	-	-	2,766	3,265
Trustee Costs	50	-	-	50	771
Volunteer Costs	255	-	-	255	317
Ptofessional	640	-	-	640	907
Membership	1,286	-	-	1,286	1,750
Other	363	-	-	363	624
Sub total	20,633	30,784	-	51,417	66,155
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	20,633	30,784	-	51,417	66,155
Net of receipts/(payments)	25,053	45,906	-	70,959	18,587
A5 Transfers between funds	24,954	24,954	-	-	-
A6 Cash funds last year end	4,929	48,448	-	53,377	71,964
Cash funds this year end	54,936	69,400	-	124,336	53,377

Section B Statement of assets and liabilities at the end of the period

		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Bank	54,936	69,400	-
		-	-	-
		-	-	-
	Total cash funds	54,936	69,400	-
	(agree balances with receipts and payments account(s))			



		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	JOHN PUDDY	25.5.21
	SIMON TATTERSALL	25.5.21



Section A

Independent Examiner's Report

Report to the trustees/
members of

Steamship Freshspring Trust

On accounts for the year
ended

31st January 2021

Charity no
(if any)

1151907

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Independent
examiner's statement

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

25th MAY 2021

Name:

ARTHUR COLIN BRUCE BROWNE

Relevant professional
qualification(s) or body
(if any):

FELLOW OF THE INSTITUTE OF CHARTERED ACCOUNTANTS
IN ENGLAND & WALES.

Address:

SOUTH CORBATON FARM, CHITTLEHAMPTON, UMBELGISH,
DEVON EX37 9RZ