



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

**From Period start date 1<sup>st</sup> February 2023 To Period end date 31<sup>st</sup> January 2024**

**Charity name: Steamship Freshspring Trust**

**Charity registration number: 1151907**

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	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 in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>By increasing Trust membership, opening the ship to the public between April and October, providing resources for schools, talks and educational visits to the ship throughout the year, the Trust engages a progressively wider audience in appreciation of maritime heritage and employment opportunities. Through a range of public activity with statutory authorities, partners and event participation, members deliver a positive message about heritage and opportunities within the maritime and engineering sectors. As a result of membership and links with the 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. The Trust employs a Community Learning Officer on a permanent basis with the aim of reaching out to young people to promote maritime studies and advance education.</p> <p>During this year the Trust has also employed Audience Development staff to ensure a wider range of people engage with the heritage, funded by a NLHF grant.</p> <p>The longer term future of the ship has also been progressed with a feasibility study and the identification of a partner to support detailed development planning.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	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.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Grant making does not form part of our activities
Policy on social investment including program related investment	Para 1.38	Social investment does not form part of our activities
Contribution made by volunteers	Para 1.38	The Trust is largely dependent on volunteer participation to achieve its objectives. A dedicated Trustee board leads the governance of the Trust. With other volunteers and a paid member of staff, Trustees progressively increase Trust membership and volunteer activity, which includes ship restoration, stewarding open days and events, fundraising and communication. As the activities and development of the ship grow, along with event attendance, new opportunities for volunteer contribution have increased, this leads to compounding engagement and increasing participation.
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p><i>The Trust over the past year has:</i></p> <ul style="list-style-type: none"> <li>• Engaged with Heritage Lottery Fund and gained major funding to support the development of the ship towards operation, the broadening of the audience base and a plan to enable a more sustainable future for the Trust.</li> <li>• Gained major media exposure on TV, radio and in print as a result and of subsequent progress. Helped create a new group supporting local heritage charities</li> <li>• With this group, successfully worked to gain heritage Harbour Status for Bideford.</li> <li>• Partnered with other Trusts and education providers to understand and deliver the implications of our objects</li> <li>• Gained partnerships with education and employment providers</li> <li>• Attended meetings and training events to better understand and improve the management/governance of the Trust.</li> <li>• Recruited new Trustees and mapped skills to enable recruitment of further board members.</li> <li>• Engaged consultants to support development planning.</li> <li>• Involved knowledgeable volunteers in development planning</li> <li>• Developed our relationships with complementary organisations nationally.</li> <li>• Successfully raised sufficient funding for core costs.</li> <li>• Building on a mutual support network in Devon, carried out public surveys to better understand public interest in maritime heritage.</li> <li>• Positively engaged with local authorities to achieve recognition and support of the Trusts long term aims.</li> <li>• Engaged Naval architects to conduct a feasibility study for returning the ship to operation</li> </ul>

**Additional information (optional)**

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	<p>The year has been very positive as we celebrated gaining a major grant from the NLHF and worked hard as a team to deliver the first 9 months of the planned programme. We employed audience development staff, evolved our marketing and communications, improved data capture and launched and ran a successful open season with a range of new volunteers including several under 16's with their parents. We continued to develop relationships with high profile partners to achieve our green objectives for potential ship operation. We employed a Trust Administrator to support the strengthening of the Trust. In line with the Trust's long-term development objectives, we have undertaken a Governance review and have worked to implement recommendations including the recruitment of three new Trustees and the creation of a range of sub groups to support the Trustee board. The appointment of an evaluation and development planning consultant has also been achieved to support the long term future and sustainability of the ship.</p> <p>Working towards an operational future for the ship herself, we engaged naval architects to review the ship's suitability for carrying passengers. Volunteers and trustees supported this engagement and the study was delivered showing that it is possible and that given the right investment in her structure, we could be operational again.</p>
Performance of fundraising activities against objectives set	Para 1.41	<p>We gained significant NLHF funding with a match contribution from the Pilgrim Trust to deliver an 18 month programme of development.</p> <p>In addition funds were raised from local Councils, Trusts and Foundations to support core costs.</p>
Investment performance against objectives	Para 1.41	(optional)
Other		(optional)

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	We hold cash at the bank at 31st January 2024 of £53,453 of which is £25,294 is unrestricted funds and £28,159 is restricted.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	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. We set aside £4,2000 annually towards 5 yearly dry docking. We also see this growing fund as our reserve which will support the charity and in the event of any emergency or to cover winding up costs including staff payments. It never falls below a minimum of £5,000 but also grows to a maximum of £25,000 as we save towards our 5 yearly dry docking.
Amount of reserves held	Para 1.22	£5,000
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	No fund nor subsidiary undertaking identified as materially in deficit
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	At the date of approving the report and accounts, no uncertainties about the charity's ability to continue as a going concern were raised or identified

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Principal funding has been NLHF
Investment policy and objectives including any social investment policy adopted	Para 1.46	(optional)
A description of the principal risks facing the charity	Para 1.46	Major risk is achieving core funding requirements.
Other		The charity employs a Community Learning Officer on a permanent basis for 3 days per week.

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution adopted 10th April 2013
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed or reappointed annually at the Annual General Meeting via the membership. Trustees become eligible for re election after 3 years. The Chair is elected annually.

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	(optional)
The charity's organisational structure and any wider network with which the charity works	Para 1.51	(optional)The charity works in collaboration with The River Torridge Heritage Group, Heritage Harbour managed by Maritime Heritage Trust (MHT), MHT powered vessels group, BMT Global Ltd, University of the West of England, Petroc College.
Relationship with any related parties	Para 1.51	(optional)
Other		(optional)

## Reference and Administrative details

Charity name	Steamship Freshspring Trust
Other name the charity uses	Steamship Freshspring Society
Registered charity number	1151907
Charity's principal address	Little Cleave Lower Cleave Northam, Devon 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	John Puddy	Chair/Education		
3	Michael Teare		10/06/2023 – 31/01/2024	
4	William Blythe	Finance	10/06/2023 – 31/01/2024	
5	Martin Kemp		10/06/2023 – 31/01/2024	
6	Huw Davies	Education		
7	Brian Gooding	PR/publications		
8	Annemarie Shillito	Fundraising, Deputy Chair		
9				
10				

## Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

## Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A	N/A	

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

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

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

None
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## Other optional information

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## Declarations

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

Signed on behalf of the charity's trustees

Signature(s)

<i>Jeffrey</i>	
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Full name(s)

JOHN PUDDY	
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Position (eg Secretary,  
Chair, etc)

CHAIR	
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Date

30/11/24.
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CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name	No (if any)
Steamship Freshspring Trust	1151907

CC16a

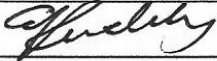
## Receipts and payments accounts

For the period from	Period start date	To	Period end date
	01/02/23		31/01/24

### 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 £
<b>A1 Receipts</b>					
Grants	8,340	106,830	-	115,170	30,168
Donations	7,224	-	-	7,224	7,492
Membership	2,089	-	-	2,089	3,621
Gift Aid	187	-	-	187	2,127
Other	4,716	-	-	4,716	10,538
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b> (Gross income for AR)	22,556	106,830	-	129,386	53,945
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	22,556	106,830	-	129,386	53,945
<b>A3 Payments</b>					
Grant Expenditure	-	85,469	-	85,469	7,661
Fundraising	4,711	-	-	4,711	3,208
Ship Costs	3,201	-	-	3,201	11,225
Insurance	4,406	-	-	4,406	3,838
Trustee / Volunteer costs	833	-	-	833	773
Salary costs	17,546	-	-	17,546	27,992
Professional costs	1,384	-	-	1,384	7,814
Membership	2,310	-	-	2,310	285
Other	2,309	-	-	2,309	96
<b>Sub total</b>	36,699	85,469	-	122,168	62,892
<b>A4 Asset and investment purchases, (see table)</b>					
Computer Equipment	-	-	-	-	1,311
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	1,311
<b>Total payments</b>	36,699	85,469	-	122,168	64,203
<b>Net of receipts/(payments)</b>	14,143	21,361	-	7,218	10,259
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	39,437	6,798	-	46,235	56,493
<b>Cash funds this year end</b>	25,294	28,159	-	53,453	46,234

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

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Bank Account	31,981	28,159	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	25,294	28,159	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>			-	-
			-	-
			-	-
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>				
	Computer Equipment	Unrestricted	-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>			-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
			JOHN PUDDY	27/11/24



Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name

STEAMSHIP FRESHSPRING TRUST

On accounts for the year  
ended

31ST JANUARY 2024

Charity no  
(if any)

1151907

Set out on pages

1 + 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/01/2024

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").

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.

Independent  
examiner's statement

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:

FJ Lloyd

Date:

25-11-24

Name:

FRANCES JOAN LLOYD

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

ACMA (RETIRED)

Address:

THE LINNEY, PEAGHAM BARTON

TORRINGTON, DEVON

EX38 7HZ