



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From February 2024 **Period start date** **To** January 2025 **Period end date**

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>In 2024, the Trust significantly expanded its educational and community outreach. Activities included public open days (April to October), educational visits, off-site events, and innovative digital experiences such as VR tours. The Trust employed a Community Learning Officer (part-time) and Audience Development staff (via NLHF funding) to widen participation and foster learning, particularly among young people.</p> <p>Youth involvement was a focus; the Trust provided resources to schools, hosted maritime-related talks, and worked with educational and employment providers. Notably, partnerships with BMT Global Ltd, University of the West of England, Petroc College, and local authorities enhanced both reach and impact.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm they have had regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning activities.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	No grant-making programme is operated.
Policy on social investment including program related investment	Para 1.38	Not applicable currently, though exploratory partnerships (e.g., green ship operation, marine fuel innovation) may lead to future investment models.
Contribution made by volunteers	Para 1.38	The Trust is largely dependent on volunteers to achieve its objectives. Volunteers support ship maintenance, event delivery, open days, tours, fundraising, administration and the development of the Trust's systems and processes. A dedicated volunteer Trustee board leads the governance and development of the Trust. The number and diversity of volunteers increased in 2024 and their training and development was improved as a result of enhanced processes implemented across the Trust.
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	<ul style="list-style-type: none"> • The number of people we engaged with grew by 66% when comparing the 2023 season with the 2024 season, reaching a total of 5,237 in 2024. • Revenue from engagement increased by 18.5% to over £7,300. • 29% of visitors came from local areas of higher deprivation • Gained major funding from NLHF and Pilgrim Trust to support an 18-month development programme. • Recruited new Trustees, mapped board skills, and created sub-groups to support governance. • Conducted a feasibility study with naval architects confirming operational potential for the ship. • Improved data capture, communications, and audience development strategy. • Positive media exposure (TV, radio, print).

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	<p>The Trust successfully delivered 12 off-ship events, expanded digital outreach via social media including podcasts, launched new governance structures, engaged new harder to reach audiences and improved evaluation processes. Relationships with high-profile partners were deepened, and public surveys helped assess interest in maritime heritage.</p> <p>The NLHF project was completed successfully with the results including improved governance, better oversight of the Trust's financial position, a more realistically timescaled plan for future development with approximate costs, a better understanding of our audience and an improved reach into the more deprived local areas and a path established for the way forward.</p>
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Performance of fundraising activities against objectives set	Para 1.41	Grant income was boosted by NLHF and Pilgrim Trust contributions secured in the previous year. Additional core funding was raised by bids to local councils and other organisations including the Alex Ferry and Swire Charitable Trust. Earned income from donations, merchandise, and events supported unrestricted revenue growth.
Investment performance against objectives	Para 1.41	Not applicable
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	On 31 January 2025 we held cash funds of £31,744 of which £31,485 were unrestricted and £259 restricted. Of the unrestricted funds, £13,950 is designated for ship drydocking and the balance of £17,535 is reserves.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trust sets aside £350 monthly towards a five-year dry docking fee with a target of £25,000. This sum is designated within the unrestricted funds to cover the cost of the regular review of the ship's hull strength and any repairs needed. In addition, the charity holds reserves to cover uncertainties of income and to cover emergency ship repairs. The target is £17,000 – 4 months operating costs plus £5,000 for emergency ship costs
Amount of reserves held	Para 1.22	£17,535
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	none
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	No significant uncertainties 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	NLHF, Pilgrim Trust, Alex Ferry Foundation, Swire Charitable Trust, local councils, visitor donations and small sales of merchandise.
Investment policy and objectives including any social investment policy adopted	Para 1.46	No formal investment policy; funds are held in current accounts.
A description of the principal risks facing the charity	Para 1.46	Achieving core funding, reliance on seasonal income, ship maintenance costs, and need for specialist volunteers and Trustees.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution adopted 10 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 AGM by the membership. Recruitment is open with availability of roles advertised on the website and via social media. Potential trustees are interviewed by the Chair and at least one other nominated Trustee. A trustee meeting introduces them to the rest of the board and they are asked to serve a short term before being proposed to the membership at the AGM if the candidate and other trustees feel there is a good fit. Trustees serve three-year terms and may stand for re-election. The Chair is elected annually by the membership from among the current Trustees.

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	Induction includes orientation sessions and ongoing governance development
The charity's organisational structure and any wider network with which the charity works	Para 1.51	<p>Volunteer-led with a small core staff team of a Trust Coordinator and Community Learning Officer. Salaries are set in line with benchmarks of national organisations such as the NCVO and teacher's salaries for our learning officer. Sub-groups support specific functions. Sub groups make operational decisions and refer more major strategic decisions to the board.</p> <p>Collaborations include River Torridge Heritage Group, Maritime Heritage Trust, BMT Global Ltd, Petroc College, and University of the West of England.</p>
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Steamship Freshspring Trust
Other name the charity uses	SS Freshspring
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			SS Freshspring Trust membership
2	Brian Michael Gooding			SS Freshspring Trust membership
3	John Charles Oliver Puddy	Chair		SS Freshspring Trust membership
4	Annemarie Shillito			SS Freshspring Trust membership
5	William Blythe			SS Freshspring Trust membership
6	Martin Roy Kemp		01/02/2024 to 02/12/2024	SS Freshspring Trust membership
7	Michael John Teare			SS Freshspring Trust membership

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

Director name		
None		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

Funds held as custodian trustees on behalf of others

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

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Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Evaluation and planning	Real Ideas Organisation	Real Ideas Organisation CIC, Sea House, Brenton Road, Donderry, Cornwall, United Kingdom, PL11 3JA
Marine and feasibility	BMT	BMT, Quays, 1 Foundry Ln, Bath BA2 3GZ
HR and accounting	RT Marke	69 High St, Bideford EX39 2AT

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

Ros White – Trust Operations and Development Coordinator

Exemptions from disclosure

Reason for non-disclosure of key personnel details

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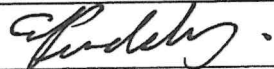

Other optional information

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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)		
Full name(s)	JOHN RODDY	STEPHEN ATTENBOROUGH
Position (eg Secretary, Chair, etc)	Chair	SECRETARY

Date

27/10/25.



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Steamship Freshspring Trust

On accounts for the year
ended

31 January 2025

Charity no
(if any)

1151907

Set out on pages

1-2

(remember to include the page numbers of addenda etc.)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/01/2025.

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:

Date:

7th November 2025

Name:

EDWARD MEARDON FCA FOR RT MARINE & CO LTD

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

ICAEW

Address:

69 High Street

Bideford

EX39 2AT

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Steamship Freshspring Trust

1151907

Receipts and payments accounts

CC16a

For the period
from

01/02/2024

To

31/01/2025

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	22,900	35,837	-	58,737	115,170
Donations	5,996	-	-	5,996	7,224
Membership	3,966	-	-	3,966	2,089
Gift Aid	720	-	-	720	187
Other	7,125	-	-	7,125	4,716
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	40,707	35,837	-	76,544	129,386
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	40,707	35,837	-	76,544	129,386
A3 Payments					
Grant Expenditure	-	63,737	-	63,737	85,469
Fundraising	1,500	-	-	1,500	4,711
Ship Costs	-	-	-	-	3,201
Insurance	4,320	-	-	4,320	4,406
Trustee / Volunteer costs	1,962	-	-	1,962	833
Salary costs	18,133	-	-	18,133	17,546
Professional costs	423	-	-	423	1,384
Membership	2,232	-	-	2,232	2,310
Other	5,946	-	-	5,946	2,309
Sub total	34,516	63,737	-	98,253	122,169
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	34,516	63,737	-	98,253	122,169
Net of receipts/(payments)	6,191	- 27,900	-	- 21,709	7,217
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	25,294	28,159	-	53,453	-
Cash funds this year end	31,485	259	-	31,744	7,217

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 £
B1 Cash funds	Bank Account	31,485	259	-
		-	-	-
		-	-	-
		-	-	-
	Total cash funds	31,485	259	-
(agree balances with receipts and payments account(s))				


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

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

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

	Details	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 POVEY	27/10/25