

STEAMSHIP SHIELDHALL CHARITY

England & Wales · Charity number 1189179

Details

Status Registered

Legal form CIO

Registered 2020-04-23

Register [View on the Charity Commission register](#)

Contact

Address Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

Phone 07771756308

Email secretary@ss-shieldhall.co.uk

Website <https://ss-shieldhall.co.uk>

Activities

Objects: THE OBJECTS OF THE CIO ARE:1) TO CONSERVE, MAINTAIN, OPERATE AND EXHIBIT FOR THE PUBLIC BENEFIT THE STEAMSHIP SHIELDHALL, THE LARGEST WORKING STEAM SHIP IN BRITAIN AND A MEMBER OF THE NATIONAL HISTORIC FLEET. 2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL ASPECTS OF BRITISH MARITIME HERITAGE AND PARTICULARLY STEAM-POWERED SHIPS AND HERITAGE VESSELS OF HISTORIC AND TECHNICAL INTEREST, IN PARTICULAR BY PROVIDING TRIPS, ACTIVITIES, OPPORTUNITIES, EVENTS AND TRAINING DAYS FOR SCHOOLS, COLLEGES, UNIFORMED YOUTH ORGANISATIONS, SPECIAL INTEREST GROUPS, OTHER EDUCATIONAL ORGANISATIONS OF ALL TYPES AND THE GENERAL PUBLIC, ALONGSIDE AND AT SEA.

Activities: We conserve, maintain and operate the steamship Shieldhall for people of all ages, to enjoy and experience steam power at sea and alongside. All with unpaid volunteers. Based in Southampton, Shieldhall (No 66 in the National Historic Fleet) mainly operates, but is not restricted to the Solent area and is probably the largest steam powered cargo/passenger ship in operation, in Europe.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hampshire
- Isle Of Wight
- Poole
- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£317,485	£318,242	-	-
2024-10-31	£313,729	£297,659	-	-
2023-10-31	£312,036	£421,865	-	-
2022-10-31	£456,554	£591,055	-	-
2021-10-31	£398,937	£346,901	-	-
2020-10-31	£454,105	£48,760	-	-

Trustees

Name	Role	Appointed
Captain Martin Phipps MBE	Chair	2021-04-11
Anthony Bonsor		2023-04-02
Charlotte Warr		2024-04-07
Colin Ness		2023-04-02
Haydn Chappell		2021-04-11
John Gerald Scott		2022-04-03
Paul Smith		2021-04-11
Philip Myles Stephens		2020-04-24
Ruth Sloss		2021-04-11
William James Baker		2026-03-27

STEAMSHIP SHIELDHALL CHARITY

England & Wales - Charity number 1189179

Accounts

Registered Charity: 1189179

STEAMSHIP SHIELDHALL CHARITY

Report and financial statements

for the year ended 31st October 2025

Compass Accountants Limited

Venture House

The Tanneries

East Street

Titchfield

Hampshire

PO14 4AR

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STEAMSHIP SHIELDHALL CHARITY

Charity Information

TRUSTEES

Captain M Phipps MBE (Chair)
Mr P Stephens
Mr H Chappell
Ms R Sloss
Mr P Smith
Mr T Lee – resigned 27th March 2026
Captain J Scott
Mr A Bonsor
Mr C Ness
Ms C Warr
Mr W Baker – appointed 27th March 2026

REGISTERED ADDRESS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

CHARITY NUMBER

1189179

WEBSITE

www.ss-shieldhall.co.uk

ACCOUNTANTS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

INDEPENDENT EXAMINER

Kerry Lawrance FCA

BANKERS

Santander UK Plc
2 Triton Square
Regents Place
London
NW2 3AN

STEAMSHIP SHIELDHALL CHARITY

Report of the Chair for the period ended 31st October 2025

2025 saw the 70th anniversary of the ships launch in Renfrew in 1955, something well worth celebrating, with events and sailing with PS Waverley.

The Trustees remain confident the ship will continue to operate as a passenger carrying ship for the foreseeable future, offering the public opportunities to sail on the largest operating steamship in Europe and to learn about our maritime heritage. Indeed, our aim is to remain operational until 2055, when the ship will be 100 years old.

At 70 years old the ship inevitably continues to need repair and replacement of corroded items. Ever tightening regulations will also require investment. Following a successful application to the National Lottery Heritage Fund of an Expression of Interest in Q4 2024 the charity was invited to apply for funding in Q1 2025, with submission being made in Aug 2025 and approved in Dec 2025.

The overall project cost is £2.2M pounds with the development phase in 2026 being £254k. We will need to implement additional fundraising activities to provide £250k match funding for the delivery phase and to protect our reserves. We have been successful in the past with obtaining funding for major conservation work, but that cannot be guaranteed, so maintaining a healthy reserve is important. If we have an underwater problem, it costs us £50k to get to dry dock and back before the contractor starts work.

In the meantime, the ship continues to operate, offering private cruises, as a venue for alongside events and as a facility available for use by the local community services. The ship has been used extensively for training by the Police, Fire and Rescue and Ambulance services

Equally important is for us to continue to provide personal development of young and older persons alike. Cadets based in Solent University, church youth, local Southampton schools and Sea Cadet groups have all received Maritime Awareness Training. Both Hampshire and Thames Valley Police along with Hampshire Fire and Rescue have used the vessel for training and it is expected that this will continue in 2024.

To deliver this work requires the use of a diverse range of skills and experience. The Charity is indebted to the tens of thousands of hours worked by our volunteers to ensure the safe operation of the ship and also to those who conduct the often-unseen activities ashore.

**Captain Martin Phipps MBE
Chair of the Board**

Date:

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2025

The Trustees present their report and the financial statements for the period ended 31 October 2025. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Structure, Governance and Management

Governing document

The charity is governed by the Constitution as a Charitable Incorporated Organisation dated 22 April 2020, as amended by resolutions passed at an Extraordinary General Meeting held on 26 January 2025.

Induction and training of Trustees

The affairs of the Charity are managed by a Board of Trustees, consisting of a maximum of 10 Trustees.

All new trustees are required to sign eligibility declarations and the Charity's code of practice and are provided with the CIO Constitution, the terms of reference of the Board or Trustees and the role profile of a Trustee in accordance with the recommendations of the Charity Commission.

One new trustee was appointed during the year.

Structure, governance and management

The Charity is governed by an unpaid Board of Trustees who have delegated certain responsibilities for day-to-day management to a Finance and Fundraising Committee, and to a Governance and Compliance Committee, all of whom are unpaid volunteers.

The Board of Trustees holds regular meetings on site to discuss the major issues affecting the Charity and to receive reports from the operational committees.

The trading operations of the main asset – SS Shieldhall – are the responsibility of the Steamship Shieldhall Charity.

The supply of catering services to customers using SS Shieldhall has been provided through a subsidiary – Shieldhall Trading Limited – which has responsibility for catering, bar, and shop activities during sailing excursions and alongside events.

Risk management

The Trustees have a duty to identify and review the risks to which the company is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Charity maintains a Risk Register.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2025

Objectives and activities

The objects of the CIO are:

- 1) To conserve, maintain, operate and exhibit for the public benefit the Steamship Shieldhall, the largest working steam ship in Britain and a member of the National Historic Fleet.
- 2) To advance the education of the public in all aspects of British maritime heritage and particularly steam-powered ships and heritage vessels of historic and technical interest, in particular by providing trips, activities, opportunities, events and training days for schools, colleges, uniformed youth organisations, special interest groups, other educational organisations of all types and the general public, alongside and at sea.

The Charity relies on income from events and excursions, grants and donations, as well as subscriptions from its members, to help cover the costs of conservation and operation of the ship, including the ongoing costs of repairs and maintenance.

All of the above activities were transferred to the Charity by The Solent Steam Packet Limited by an Agreement dated 17 June 2020 and an Implementation Document of the same date.

Achievement and performance – charitable activities

The Charity continues to meet its objectives, as set out above.

During this period the ship was a venue for training staff from the Ambulance Service, Southampton Fire & Rescue depots, Hampshire and Thames Valley Police and HM Coastguard Helicopter operations. The charity receives no income from these activities but remains keen to continue to support our local community rescue and response services.

Educational links with schools, maritime colleges, scout and sea cadet groups continue to develop, and the programme of training alongside and at sea is always well received by the participants. The ship participated in the Maritime Heritage Trust's Your Vessel, Their Future initiative, providing three experience days for youth involvement in heritage. The report of the project is available from the Maritime Heritage Trust's website.

We will continue to develop our Learning and Participation action plan. The object of this is to attract new audiences, including families, young people, youth groups and schools to Shieldhall. It is also intended to increase the number of trained volunteers to provide future sustainability.

Whilst the Charity is a non-profit making organisation, the Trustees must ensure that the day to day running of the ship takes place on a self-sufficient basis. All staff and volunteers receive comprehensive training.

SS Shieldhall proudly flies the 'Red Ensign' and can carry up to 220 passengers; the safety of passengers, those visiting and the volunteers working onboard is a subject the Board takes very seriously, and we will continue to find ways to provide training and aim to improve their personal skills, their safety and safeguard protection of the environment.

Heritage asset

SS Shieldhall remains the property of The Solent Steam Packet Limited.

**Report of the Trustees
for the period ended 31st October 2025**

Financial review

The Trustees are satisfied the Charity was in a satisfactory position at the year end. The net incoming resources for the year have decreased the reserves, with unrestricted reserves carried forward of £193,864 (2024: £220,121) and restricted reserves carried forward of £34,500 (2024: £9,000).

The Charity holds both unrestricted and restricted funds. The Trustees review the funds regularly in order to appropriate any surplus to the most appropriate allowable purpose.

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering educational activities and resources.

Reserves policy

Reserves are that part of the charity's unrestricted funds that are available to spend, at the trustees' discretion, to further the charity's purposes. Within these reserves the Charity has established two reserve sub-funds, a Designated Reserve Fund, also known as 'Tomorrows Ambitions', and a General Reserve fund known as 'Today's Challenges'.

Designated Reserve Fund

It is the intention of the Trustees to establish a reserve of £250,000 in the Designated Reserve Fund. The intention of this sub-fund is to make a provision for the following.

1. Abnormal future expenditure that may arise from items such as the replacement of equipment and the maintenance of the hull integrity that may be required to keep the ship operational. £200,000 was allocated for this provision.
2. £50,000 was allocated to provide for unexpected changes in the charity's financial position due to a downturn in income or increase in expenditure.

General Reserve Fund

The charity has a fundraising committee which appraises proposals for spending on new projects. Funding will be channelled through the General Reserve Fund, to which £50,000 was initially allocated.

The balance sheet shows a total of £193,864 (2024: £220,121) held in unrestricted funds. Of this, £100 (2024: £100) related to fixed assets leaving £193,764 (2024: £220,021) free reserves (including designated funds) which is a decrease of £26,257 (2024: £16,632 increase) over the previous year's balance sheet figure. The board will decide how the unrestricted funds should be allocated between the reserves.

The trustees will continue to monitor the level of reserves during the year and will take the appropriate action to transfer funds as they consider necessary.

Principal funding sources

The principal sources of funding in the year were income from trading operations, donations and subscriptions from members.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2025

Fundraising standards

The Charity continually searches for possible sources of funds.

Future developments

The Board of Trustees will continue to monitor the activities of the Charity to meet the charitable objectives.

Captain Martin Phipps MBE
On behalf of the Board of Trustees

Date:

**Report of the Trustees
for the period ended 31st October 2025**

Statement of Trustees' responsibilities

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 England & Wales 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 and application of 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 method and principles of the Charities SORP 2019 (FRS 102);
- 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; and
- 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 proper accounting records that 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**Captain Martin Phipps MBE
On behalf of the Board of Trustees**

Date:

Independent Examiner's Report to the Trustees of Steamship Shieldhall Charity

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 October 2025 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kerry Lawrance FCA
Institute of Chartered Accountants in England and Wales.

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date:

STEAMSHIP SHIELDHALL CHARITY

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31st October 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income from:							
Donations and legacies	2	79,031	25,500	104,531	105,354	-	105,354
Charitable activities	3	182,154	-	182,154	165,131	-	165,131
Other trading activities	4	29,296	-	29,296	40,964	-	40,964
Income from investments		1,504	-	1,504	2,280	-	2,280
Total income		<u>291,985</u>	<u>25,500</u>	<u>317,485</u>	<u>313,729</u>	<u>-</u>	<u>313,729</u>
Expenditure on:							
Fundraising costs		17,694	-	17,694	12,542	-	12,542
Charitable activities	5	283,313	-	283,313	272,331	-	272,331
Governance costs	6	17,235	-	17,235	12,786	-	12,786
Total expenditure		<u>318,242</u>	<u>-</u>	<u>318,242</u>	<u>297,659</u>	<u>-</u>	<u>297,659</u>
Net income/(expenditure)		<u>(26,257)</u>	<u>25,500</u>	<u>(757)</u>	<u>16,070</u>	<u>-</u>	<u>16,070</u>
Transfer between funds		-	-	-	-	-	-
Net movement in funds		<u>(26,257)</u>	<u>25,500</u>	<u>(757)</u>	<u>16,070</u>	<u>-</u>	<u>16,070</u>
Reconciliation of funds:							
Total funds brought forward		220,121	9,000	229,121	204,051	9,000	213,051
Total funds carried forward		<u>193,864</u>	<u>34,500</u>	<u>228,364</u>	<u>220,121</u>	<u>9,000</u>	<u>229,121</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Balance Sheet as at 31st October 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	10		100		100
			<u>100</u>		<u>100</u>
Current assets					
Stock	11	27,046		14,738	
Debtors	12	39,151		23,001	
Cash at bank and in hand		196,117		227,909	
		<u>262,314</u>		<u>265,648</u>	
Creditors: amounts falling due within one year	13	(34,050)		(36,627)	
Net current assets			<u>228,264</u>		<u>229,021</u>
Total assets less current liabilities			<u>228,364</u>		<u>229,121</u>
Net assets			<u>228,364</u>		<u>229,121</u>
Capital and reserves	14				
Unrestricted funds			193,864		220,121
Restricted funds			<u>34,500</u>		<u>9,000</u>
Total funds			<u>228,364</u>		<u>229,121</u>

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Captain Martin Phipps MBE
On behalf of the Board of Trustees

Date:

The notes on pages 11 to 16 form an integral part of these financial statements.

**Notes to the financial statements
for the period ended 31st October 2025**

Accounting policies

1.1. Charity information

The Steamship Shieldhall Charity is a registered charity, number 1189179. The registered address is Compass Accountants Limited, Venture House, The Tanneries, East Street, Titchfield, Hampshire, PO14 4AR. The Charity operates the Steamship Shieldhall from Berth 110, Western Docks, Southampton, Hampshire, SO15 0HH.

The Steamship Shieldhall Charity meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees' report.

1.2. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for a particular restricted purpose within the rules of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is accounted for on an accruals basis, with the exception of external donations and fundraising, which are accounted for on a receipt's basis.

Where items and services have been donated, the value of the donation has been assessed by the Trustees. The charity is also reliant on volunteers to assist with the maintenance of the SS Shieldhall. The contribution of these volunteers has not been included as a monetary value in these accounts.

1.5. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.6. Stock

Stock is valued at the lower of cost and likely disposal proceeds, after expenses of disposal.

1.7. Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements
for the period ended 31st October 2025

1.8. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Donations	15,681	25,500	41,181	59,996	-	59,996
Gift aid recovered	24,350	-	24,350	12,326	-	12,326
Donations from trading company	39,000	-	39,000	32,982	-	32,982
Legacies	-	-	-	50	-	50
	<u>79,031</u>	<u>25,500</u>	<u>104,531</u>	<u>105,354</u>	<u>-</u>	<u>105,354</u>

3. Charitable activities

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Ticket sales	169,614	-	169,614	155,832	-	155,832
Charters	12,540	-	12,540	9,299	-	9,299
	<u>182,154</u>	<u>-</u>	<u>182,154</u>	<u>165,131</u>	<u>-</u>	<u>165,131</u>

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Membership subscriptions	17,956	-	17,956	20,365	-	20,365
Raffles	610	-	610	2,361	-	2,361
Lottery	7,120	-	7,120	8,108	-	8,108
Fundraising	1,554	-	1,554	3,124	-	3,124
Other trading activities	2,056	-	2,056	7,006	-	7,006
	<u>29,296</u>	<u>-</u>	<u>29,296</u>	<u>40,964</u>	<u>-</u>	<u>40,964</u>

**Notes to the financial statements
for the period ended 31st October 2025**

6. Activities undertaken directly

	Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	£	£	£	£	£	£
Fuel	49,068	-	49,068	82,237	-	82,237
Port costs	15,897	-	15,897	23,918	-	23,918
Utilities	13,465	-	13,465	12,849	-	12,849
Insurance	32,151	-	32,151	24,999	-	24,999
Ship repairs and maintenance	140,385	-	140,385	88,700	-	88,700
General repairs and maintenance	808	-	808	5,701	-	5,701
Marketing	13,982	-	13,982	16,087	-	16,087
Card charges	3,124	-	3,124	3,854	-	3,559
Event costs	1,935	-	1,935	1,913	-	1,861
Travel and subsistence	89	-	89	1,517	-	2,629
Professional fees	9,755	-	9,755	7,994	-	8,679
Sundry expenses	2,654	-	2,654	2,000	-	2,770
Depreciation	-	-	-	2,063	-	2,063
	<u>283,313</u>	<u>-</u>	<u>283,313</u>	<u>272,331</u>	<u>-</u>	<u>272,331</u>

7. Governance and support costs

	Governance costs	2025 Total	Governance costs	2024 Total
	£	£	£	£
Independent examiner's fee	1,000	1,000	1,000	1,000
Accountancy fees	4,072	4,072	3,535	3,535
Consultancy fees	5,500	5,500	-	-
Telephone, stationery and office	868	868	2,289	2,289
Subscriptions	942	942	1,242	1,242
Internet	4,853	4,853	4,720	4,720
	<u>17,235</u>	<u>17,235</u>	<u>12,786</u>	<u>12,786</u>

7. Net incoming resources for the year

	2025	2024
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	-	562
Independent examiner's remuneration	1,000	1,000
Independent examiner's remuneration from other work	4,072	3,535
	<u>5,072</u>	<u>5,097</u>

8. Employees

The charity employed no staff during the year. There were no remuneration or other benefits for the year ended 31 October 2025 (2024: £Nil) paid to the Trustees.

No trustee expenses have been incurred during the year.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2025

9. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

10. Investments

	2025	2024
	£	£
At cost	100	100

The investment is the entire issued share capital of the following UK registered company, transferred to the Steamship Shieldhall Charity from The Solent Steam Packet Limited on 12th April 2021:

	Company number	Share capital	Reserves 2025	Reserves 2024
			£	£
Shieldhall Trading Limited	05664230	100	27,623	29,056

	2025	2024
	£	£
Summary of trading results:		
Turnover	79,523	77,357
Expenditure	(80,956)	(77,687)
Net (deficit)/surplus for the year	(1,433)	(330)

11. Stock

	2025	2024
	£	£
Fuel and oil	19,087	10,000
Paint and consumables	7,959	4,738
	27,046	14,738

12. Debtors

	2025	2024
	£	£
Prepayments	27,627	18,006
Other debtors	11,524	4,995
	39,151	23,001

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	5,757	5,143
Other creditors	3,228	6,419
Amounts owing to connected companies	25,065	25,065
	34,050	36,627

Notes to the financial statements
for the period ended 31st October 2025

14. Net assets between funds

	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Investments	100	-	100
Current assets	227,814	34,500	262,314
Current liabilities	(34,050)	-	(34,050)
	<u>193,864</u>	<u>34,500</u>	<u>228,364</u>

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Investments	100	-	100
Current assets	256,648	9,000	265,648
Current liabilities	(36,627)	-	(36,627)
	<u>220,121</u>	<u>9,000</u>	<u>229,121</u>

15. Unrestricted funds

	At 1 November 2024	Incoming resources	Outgoing resources	Transfers	At 31 October 2025
	£	£	£	£	£
Unrestricted funds	70,121	291,985	(210,042)	(108,200)	43,864
Drydock designated funds	150,000	-	(108,200)	108,200	150,000
	<u>204,051</u>	<u>291,985</u>	<u>(318,242)</u>	<u>-</u>	<u>193,864</u>

	At 1 November 2023	Incoming resources	Outgoing resources	Transfers	At 31 October 2024
	£	£	£	£	£
Unrestricted funds	54,051	313,729	(230,578)	(67,081)	70,121
Drydock designated funds	150,000	-	(67,081)	67,081	150,000
	<u>204,051</u>	<u>313,729</u>	<u>(297,659)</u>	<u>-</u>	<u>220,121</u>

Notes to the financial statements
for the period ended 31st October 2025

16. Restricted funds

	At 1 November 2024	Incoming resources	Outgoing resources	Transfers	At 31 October 2025
	£	£	£	£	£
Cabin refurbishment fund	9,000	-	-	-	9,000
Dry dock fund	-	500	-	-	500
Ship restoration fund	-	25,000	-	-	25,000
	<u>9,000</u>	<u>25,500</u>	<u>-</u>	<u>-</u>	<u>34,500</u>

	At 1 November 2023	Incoming resources	Outgoing resources	Transfers	At 31 October 2024
	£	£	£	£	£
Cabin refurbishment fund	9,000	-	-	-	9,000
	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,000</u>

Purposes of restricted funds

The restricted funds, detailed above, are those which can only be used for a particular restricted purpose within the rules of the society. Restrictions arise when specified by a donor, sponsor, the conditions of a grant award, or when raised as the result of a specific fundraising appeal for example, towards the cost of dry dock.

Cabin Refurbishment

The program to improve onboard accommodation for the crew and young people participating in training courses was put on hold in 21-22. £9,000 has been carried forward to 2024-25 when it is expected the refurbishment work will commence.

Ship restoration

A specific fund dedicated to conservation of the ship.

17. Related party transactions

There are no related party transactions.

18. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 12)	11,524	4,995
	<u>11,524</u>	<u>4,995</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 13)	3,228	6,419
- Amount owing to connected companies (note 13)	25,065	25,065
	<u>28,293</u>	<u>31,484</u>

STEAMSHIP SHIELDHALL CHARITY

England & Wales - Charity number 1189179

Accounts

Registered Charity: 1189179

STEAMSHIP SHIELDHALL CHARITY

Report and financial statements

for the year ended 31st October 2024

Compass Accountants Limited

Venture House

The Tanneries

East Street

Titchfield

Hampshire

PO14 4AR

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STEAMSHIP SHIELDHALL CHARITY

Charity Information

TRUSTEES

Captain M Phipps MBE (Chair)
Mr P Stephens
Mr H Chappell
Ms R Sloss
Mr P Smith
Mr T Lee
Captain J Scott
Mr A Bonsor
Mr C Ness
Ms C Warr – appointed 7th April 2024

REGISTERED ADDRESS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

CHARITY NUMBER

1189179

WEBSITE

www.ss-shieldhall.co.uk

ACCOUNTANTS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

INDEPENDENT EXAMINER

Kerry Lawrance FCA

BANKERS

Santander UK Plc
2 Triton Square
Regents Place
London
NW2 3AN

STEAMSHIP SHIELDHALL CHARITY

Report of the Chair for the period ended 31st October 2024

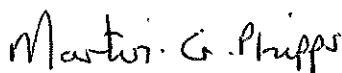
The highlights of the year have been to be awarded the Kings Award for Voluntary Services and to achieve a small net profit of £16,070 over the year, the first time the accounts have shown a profit for some time. This has been achieved by careful cost control, increased contribution from trading activities, new excursion destinations and very generous support from our members for which we are very grateful.

The prudent establishment of restricted reserves over the last couple of years has allowed the ship to continue operate, to offer additional private cruises and to use the ship as a venue for alongside events and as a facility available for use by the local community services. The ship has been used extensively for training by the Police, Fire and Rescue and Ambulance services

The Trustees remain confident the ship will continue to operate as a passenger carrying ship for the foreseeable future, offering the public opportunities to sail on the largest operating steamship in Europe and to learn about our maritime heritage. The ship will be 70 years old in 2025, and inevitably continues to need repair and replacement of corroded items. Ever tightening regulations will also require investment and for these purposes the trustees will be seeking grant funding from the National Lottery Heritage Fund in 2025. We will need to implement additional fundraising activities to provide match funding.

Equally important is for us to continue to provide personal development of young and older persons alike. Cadets based in Solent University, church youth, local Southampton schools and Sea Cadet groups, have all received Maritime Awareness Training. Both Hampshire and Thames Valley Police along with Hampshire Fire and Rescue have used the vessel for training and it is expected that this will continue in 2024.

To deliver this work requires the use of a diverse range of skills and experience. The Charity is indebted to the tens of thousands of hours worked by our volunteers to ensure the safe operation of the ship and also to those who conduct the often-unseen activities ashore.



Captain Martin Phipps MBE
Chair of the Board

Date:

8.4.2025.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2024

The Trustees present their report and the financial statements for the period ended 31 October 2024. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Structure, Governance and Management

Governing document

The charity is governed by the Constitution as a Charitable Incorporated Organisation dated 23 April 2020.

Induction and training of Trustees

The affairs of the Charity are managed by a Board of Trustees, consisting of a maximum of 10 Trustees.

All new trustees are required to sign eligibility declarations and the Charity's code of practice and are provided with the CIO Constitution, the terms of reference of the Board or Trustees and the role profile of a Trustee in accordance with the recommendations of the Charity Commission

New Trustees were appointed during the year following a recruitment process, they bring extensive knowledge in ship management, technical engineering, marine superintendence, customer experience and safety regulations.

Structure, governance and management

The Charity is governed by an unpaid Board of Trustees who have delegated certain responsibilities for day-to-day management to a Finance and Fundraising Committee, and to a Governance and Compliance Committee, all of whom are unpaid volunteers.

The Board of Trustees holds regular meetings on site, to discuss the major issues affecting the Charity, and to receive reports from the operational committees.

The trading operations of the main asset – SS Shieldhall – are the responsibility of the Steamship Shieldhall Charity.

The supply of catering services to customers using the Shieldhall has been provided through a subsidiary – Shieldhall Trading Limited – which has responsibility for catering, bar, and shop activities during sailing excursions and alongside events.

Risk management

The Trustees have a duty to identify and review the risks to which the company is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Charity maintains a Risk Register.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2024

Objectives and activities

The objects of the CIO are:

- 1) To conserve, maintain, operate and exhibit for the public benefit the Steamship Shieldhall, the largest working steam ship in Britain and a member of the National Historic Fleet.
- 2) To advance the education of the public in all aspects of British maritime heritage and particularly steam-powered ships and heritage vessels of historic and technical interest, in particular by providing trips, activities, opportunities, events and training days for schools, colleges, uniformed youth organisations, special interest groups, other educational organisations of all types and the general public, alongside and at sea.

The Charity relies on income from events and excursions, grants and donations, as well as subscriptions from its members, to help cover the costs of conservation and operation of the ship, including the ongoing costs of repairs and maintenance.

All of the above activities have been assigned from The Solent Steam Packet Limited, operating under a Memorandum of Understanding dated 17 June 2020.

Achievement and performance – charitable activities

The Charity continues to meet its objectives set out above.

The ship was a venue for training staff from the Ambulance Service, Southampton Fire & Rescue depots, Hampshire and Thames Valley Police and HM Coastguard Helicopter operations. The charity receives no income for these activities but remains keen to continue to support our local community rescue and response services.

Educational links with schools, maritime colleges, scout and sea cadet groups continue to develop, the programme of training alongside and at sea is always well received by the participants.

An action plan, developed to deliver Learning and Participation, will continue to be implemented. The object of this is to attract new audiences, including families, young people, youth groups and schools to Shieldhall. It is also intended to increase the number of trained volunteers to provide future sustainability.

Whilst the Charity is a non-profit making organisation, the Trustees must ensure that the day to day running of the ship takes place on a self-sufficient basis. All staff and volunteers receive comprehensive training.

SS Shieldhall proudly flies the 'Red Ensign' and can carry up to 200 passengers; the safety of passengers, those visiting and the volunteers working onboard is a subject the Board takes very seriously, and we will continue to find ways to provide training and aim to improve their personal skills, their safety and safeguard protection of the environment.

Heritage asset

SS Shieldhall remains the property of The Solent Steam Packet Limited.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2024

Financial review

The Trustees are satisfied the Charity was in a satisfactory position at the year end. The net incoming resources for the year have decreased the reserves, with unrestricted reserves carried forward of £220,121 (2023: £204,051) and restricted reserves carried forward of £9,000 (2023: £9,000).

The Charity holds an unrestricted and restricted fund. The Trustees review the funds regularly in order to designate any surplus to the most appropriate allowable purpose.

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering the educational activities and resources.

Reserves policy

Reserves are that part of the charity's unrestricted funds that are available to spend, at the trustees' discretion, to further the charity's purposes. The Charity has established two reserve funds, a Designated Reserve Fund, also known as 'Tomorrows Ambitions' and a General Reserve fund known as 'Today's Challenges'.

Designated Reserve Fund

It is the intention of the Trustees to establish a reserve of £250,000 in the designated fund. The intention of the fund is to make a provision for the following.

1. Abnormal future expenditure that may arise from items such as the replacement of equipment or the maintenance of the hull integrity that may be required to keep the ship operational. £200,000 was allocated for this provision.
2. £50,000 was allocated to provide for unexpected changes in the charity's financial position due to a downturn in income or increase in expenditure.

General Reserve Fund

The charity has a fundraising committee which appraises proposals for spending on new projects. Funding will be channelled through the general reserve which initially was allocated £50,000.

The balance sheet shows a total of £220,121 (2023: £213,051) held in unrestricted funds. Of this, £100 (2023: £662) related to fixed assets leaving £220,021 (2023: £203,389) free reserves which is an increase of £16,632 (2023: Decrease of £107,766) over the previous year's balance sheet figure. The board will decide how the unrestricted funds should be allocated between the reserves.

The trustees will continue to monitor the level of reserves during the year and will take the appropriate action to transfer funds as they consider necessary.

Principal funding sources

The principal sources of funding in the year were income from trading operations, donations and subscriptions from members.

STEAMSHIP SHIELDHALL CHARITY

**Report of the Trustees
for the period ended 31st October 2024**

Fundraising standards

The Charity continually searches for possible sources of funds.

Future developments

The Board of Trustees will continue to monitor the activities of the Charity to meet the charitable objectives.

Martin G Phipps

**Captain Martin Phipps MBE
On behalf of the Board of Trustees**

Date:

8.4.2025.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2024

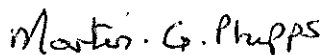
Statement of Trustees' responsibilities

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 England & Wales 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 and application of 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 method and principles of the Charities SORP 2019 (FRS 102);
- 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; and
- 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 proper accounting records that 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



Captain Martin Phipps MBE
On behalf of the Board of Trustees

Date: 8.4.2025

STEAMSHIP SHIELDHALL CHARITY

Independent Examiner's Report to the Trustees of Steamship Shieldhall Charity

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 October 2024 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Kerry Lawrance FCA
Institute of Chartered Accountants in England and Wales.

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 8TH APRIL 2025

STEAMSHIP SHIELDHALL CHARITY

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31st October 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income from:							
Donations and legacies	2	105,354	-	105,354	81,015	30,050	111,065
Charitable activities	3	165,131	-	165,131	161,786	-	161,786
Other trading activities	4	40,964	-	40,964	38,776	-	38,776
Income from investments		2,280	-	2,280	409	-	409
Total income		313,729	-	313,729	281,986	30,050	312,036
Expenditure on:							
Fundraising costs		12,542	-	12,542	11,101	-	11,101
Charitable activities	5	272,331	-	272,331	191,298	209,344	400,642
Governance costs	6	12,786	-	12,786	10,122	-	10,122
Total expenditure		297,659	-	297,659	212,521	209,344	421,865
Net income/(expenditure)		16,070	-	16,070	69,465	(179,294)	(109,829)
Transfer between funds		-	-	-	(179,294)	179,294	-
Net movement in funds		16,070	-	16,070	(109,829)	-	(109,829)
Reconciliation of funds:							
Total funds brought forward		204,051	9,000	213,051	313,880	9,000	322,880
Total funds carried forward		220,121	9,000	229,121	204,051	9,000	213,051

The notes on pages 11 to 18 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Balance Sheet

as at 31st October 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	10	-	-	562	
Tangible assets	11	-	-	-	
Investments	12	100		100	
		<u>100</u>		<u>662</u>	
Current assets					
Stock	13	14,738		27,070	
Debtors	14	23,001		22,120	
Cash at bank and in hand		227,909		192,056	
		<u>265,648</u>		<u>241,246</u>	
Creditors: amounts falling due within one year	15	<u>(36,627)</u>		<u>(28,857)</u>	
Net current assets			<u>229,021</u>		<u>212,389</u>
Total assets less current liabilities			<u>229,121</u>		<u>213,051</u>
Net assets			<u><u>229,121</u></u>		<u><u>213,051</u></u>
Capital and reserves	16				
Unrestricted funds		220,121		204,051	
Restricted funds		9,000		9,000	
Total funds		<u><u>229,121</u></u>		<u><u>213,051</u></u>	

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Martin G. Phipps

Captain Martin Phipps MBE

On behalf of the Board of Trustees

Date:

8.4.2025.

The notes on pages 11 to 18 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2024

Accounting policies

1.1. Charity information

The Steamship Shieldhall Charity is a registered charity, number 1189179. The registered address is Compass Accountants Limited, Venture House, The Tanneries, East Street, Titchfield, Hampshire, PO14 4AR. The Charity operates the Steamship Shieldhall from Berth 110, Western Docks, Southampton, Hampshire, SO15 0HH.

The Steamship Shieldhall Charity meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees' report.

1.2. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for a particular restricted purpose within the rules of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is accounted for on an accruals basis, with the exception of external donations and fundraising, which are accounted for on a receipt's basis.

Where items and services have been donated, the value of the donation has been assessed by the Trustees. The charity is also reliant on volunteers to assist with the maintenance of the SS Shieldhall. The contribution of these volunteers has not been included as a monetary value in these accounts.

1.5. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost over its expected useful life of 4 years.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Saloon	- 20% straight line
Equipment	- 20% reducing balance

1.7. Stock

Stock is valued at the lower of cost and likely disposal proceeds, after expenses of disposal.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2024

1.8. Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Donations	59,996	-	59,996	25,346	30,050	55,396
Gift aid recovered	12,326	-	12,326	9,526	-	9,526
Donations from trading company	32,982	-	32,982	40,643	-	40,643
Legacies	50	-	50	5,500	-	5,500
	<u>105,354</u>	<u>-</u>	<u>105,354</u>	<u>81,015</u>	<u>30,050</u>	<u>111,065</u>

3. Charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Ticket sales	155,832	-	155,832	150,798	-	150,798
Charters	9,299	-	9,299	10,948	-	10,948
	<u>165,131</u>	<u>-</u>	<u>165,131</u>	<u>161,786</u>	<u>-</u>	<u>161,786</u>

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Membership subscriptions	20,365	-	20,365	13,951	-	13,951
Raffles	2,361	-	2,361	3,408	-	3,408
Lottery	8,108	-	8,108	9,797	-	9,797
Fundraising	3,124	-	3,124	4,003	-	4,003
Other trading activities	7,006	-	7,006	7,617	-	7,617
	<u>40,964</u>	<u>-</u>	<u>40,964</u>	<u>38,776</u>	<u>-</u>	<u>38,776</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2024

5. Activities undertaken directly

	Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
	£	£	£	£	£	£
Fuel	82,237	-	82,237	71,952	-	71,952
Pilots berthing	23,918	-	23,918	16,970	-	16,970
Utilities	12,849	-	12,849	9,404	-	9,404
Insurance	24,999	-	24,999	17,496	-	17,496
Ship repairs and maintenance	88,700	-	88,700	37,623	209,344	246,967
General repairs and maintenance	5,701	-	5,701	2,372	-	2,372
Marketing	16,087	-	16,087	13,920	-	13,920
Card charges	3,854	-	3,854	3,559	-	3,559
Event costs	1,913	-	1,913	1,861	-	1,861
Travel and subsistence	1,517	-	1,517	2,629	-	2,629
Professional fees	7,994	-	7,994	8,679	-	8,679
Sundry expenses	2,000	-	2,000	2,770	-	2,770
Depreciation	562	-	562	2,063	-	2,063
	<u>272,331</u>	<u>-</u>	<u>272,331</u>	<u>191,298</u>	<u>209,344</u>	<u>400,642</u>

6. Governance and support costs

	Governance costs	2024 Total	Governance costs	2023 Total
	£	£	£	£
Independent examiner's fee	1,000	1,000	1,000	1,000
Accountancy fees	3,535	3,535	3,953	3,953
Telephone, stationery and office	2,289	2,289	741	741
Subscriptions	1,242	1,242	595	595
Internet	4,720	4,720	3,833	3,833
	<u>12,786</u>	<u>12,786</u>	<u>10,122</u>	<u>10,122</u>

7. Net incoming resources for the year

	2024	2023
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	562	2,063
Independent examiner's remuneration	1,000	1,000
Independent examiner's remuneration from other work	<u>3,535</u>	<u>3,953</u>

8. Employees

The charity employed no staff during the year. There were no remuneration or other benefits for the year ended 31 October 2024 (2023: £Nil) paid to the Trustees.

No trustee expenses have been incurred during the year.

9. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2024

10. Intangible fixed assets

	Website £	Total £
Cost		
At 1 November 2023	8,250	8,250
Additions	-	-
Disposals	-	-
At 31 October 2024	<u>8,250</u>	<u>8,250</u>
Depreciation		
At 1 November 2023	7,688	7,688
Charge for the year	562	562
On disposals	-	-
At 31 October 2024	<u>8,250</u>	<u>8,250</u>
Net book values		
At 31 October 2024	<u>-</u>	<u>-</u>
At 31 October 2023	<u>562</u>	<u>562</u>

11. Tangible fixed assets

	Saloon £	Equipment £	Total £
Cost			
At 1 November 2023	367	9,361	9,728
Additions	-	-	-
Disposals	(367)	(9,361)	(9,728)
At 31 October 2024	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 November 2023	367	9,361	9,728
Charge for the year	-	-	-
On disposals	(367)	(9,361)	(9,728)
At 31 October 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book values			
At 31 October 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2023	<u>-</u>	<u>-</u>	<u>-</u>

12. Investments

	2024 £	2023 £
At cost	<u>100</u>	<u>100</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2024

The investment is the entire issued share capital of the following UK registered company, transferred to the Steamship Shieldhall Charity from The Solent Steam Packet Limited on 12th April 2021:

	Company number	Share capital	Reserves 2024 £	Reserves 2023 £
Shieldhall Trading Limited	05664230	100	29,056	29,386
Summary of trading results:			2024 £	2023 £
Turnover			77,357	80,232
Expenditure			(77,687)	(78,575)
Net (deficit)/surplus for the year			<u>(330)</u>	<u>1,657</u>

13. Stock

	2024 £	2023 £
Fuel and oil	10,000	18,620
Paint and consumables	4,738	8,450
	<u>14,738</u>	<u>27,070</u>

14. Debtors

	2024 £	2023 £
Prepayments	18,006	15,382
Other debtors	4,995	6,738
	<u>23,001</u>	<u>22,120</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	5,143	3,250
Other creditors	6,419	-
Amounts owing to connected companies	25,065	25,607
	<u>36,627</u>	<u>28,857</u>

16. Net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2024 £
Investments	100	-	100
Current assets	256,648	9,000	265,648
Current liabilities	(36,627)	-	(36,627)
	<u>220,121</u>	<u>9,000</u>	<u>229,121</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2024

	Unrestricted funds £	Restricted funds £	Total 2023 £
Intangible fixed assets	562	-	562
Investments	100	-	100
Current assets	232,246	9,000	241,246
Current liabilities	(28,857)	-	(28,857)
	<u>204,051</u>	<u>9,000</u>	<u>213,051</u>

17. Unrestricted funds

	At 1 November 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2024 £
Unrestricted funds	54,051	313,729	(230,578)	(67,081)	70,121
Drydock designated funds	150,000	-	(67,081)	67,081	150,000
	<u>204,051</u>	<u>313,729</u>	<u>(297,659)</u>	<u>-</u>	<u>220,121</u>

	At 1 November 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2023 £
Unrestricted funds	313,880	281,986	(212,521)	(329,294)	54,051
Drydock designated funds	-	-	-	150,000	150,000
	<u>313,880</u>	<u>281,986</u>	<u>(212,521)</u>	<u>(179,294)</u>	<u>204,051</u>

18. Restricted funds

	At 1 November 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2024 £
Cabin refurbishment fund	9,000	-	-	-	9,000
	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,000</u>

	At 1 November 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2023 £
Drydock fund	-	30,050	(185,735)	155,685	-
Cabin refurbishment fund	9,000	-	-	-	9,000
Ladies Toilets fund	-	-	(20,000)	20,000	-
Bridge Electrics fund	-	-	(3,609)	3,609	-
	<u>9,000</u>	<u>30,050</u>	<u>(209,344)</u>	<u>179,294</u>	<u>9,000</u>

Purposes of restricted funds

The restricted funds, detailed above, are those which can only be used for a particular restricted purpose within the rules of the society. Restrictions arise when specified by a donor, sponsor, the conditions of a grant award, or when raised as the result of a specific fundraising appeal for example, towards the cost of dry dock.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements

for the period ended 31st October 2024

Cabin Refurbishment

The programme to improve onboard accommodation for the crew and young people participating in training courses was put on hold in 21-22. £9,000 has been carried forward to 2024-25 when it is expected the refurbishment work will commence.

19. Related party transactions

There are no related party transactions.

20. Ultimate parent undertaking

The ultimate controlling party are the Board of Trustees.

21. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 14)	4,995	6,738
	<u>4,995</u>	<u>6,738</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 15)	6,419	-
- Amount owing to connected companies (note 15)	25,065	25,607
	<u>31,484</u>	<u>25,607</u>

STEAMSHIP SHIELDHALL CHARITY

England & Wales - Charity number 1189179

Accounts

Registered Charity: 1189179

STEAMSHIP SHIELDHALL CHARITY

Report and financial statements

for the year ended 31st October 2023

Compass Accountants Limited

Venture House

The Tanneries

East Street

Titchfield

Hampshire

PO14 4AR

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Notes to the financial statements	11 - 19

STEAMSHIP SHIELDHALL CHARITY

Charity Information

TRUSTEES

Captain M Phipps MBE (Chair)
Mr P Stephens
Mr H Chappell
Ms R Sloss
Mr P Smith
Mr T Lee
Captain J Scott
Mr A Bonsor – appointed 2nd April 2023
Mr C Ness – appointed 2nd April 2023

REGISTERED ADDRESS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

CHARITY NUMBER

1189179

WEBSITE

www.ss-shieldhall.co.uk

ACCOUNTANTS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

INDEPENDENT EXAMINER

Kerry Lawrance FCA

BANKERS

Santander UK Plc
2 Triton Square
Regents Place
London
NW2 3AN

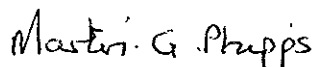
STEAMSHIP SHIELDHALL CHARITY

Report of the Chair for the period ended 31st October 2023

The main event of the year was the unplanned and unexpected repairs and work that was carried out in drydock at Falmouth, at the request of the MCA. The overall cost was over £191,000 a major financial challenge and drain on our reserves. The Shieldhall Charity has over the year experienced increases in the price of fuel and insurance premiums. It is expected that this financial year we will continue to make a small operating loss. The prudent establishment of restricted reserves over the last couple of years has allowed the ship to continue operate, to offer additional private cruises, including being the start vessel for the Ocean Globe Race and to use the ship as a venue for alongside events and as a facility available for use by the local community services.

The Trustees remain confident the ship will continue to operate as a passenger carrying ship for the foreseeable future, offering the public opportunities to sail on the largest operating steamship in Europe and to learn about our maritime heritage. Equally important is for us to continue to provide personal development of young and older persons alike. Cadets based in Solent University, church youth, local Southampton schools and Sea Cadet groups, have all received Maritime Awareness Training. Both Hampshire and Thames Valley Police along with Hampshire Fire and Rescue have used the vessel for training and it is expected that this will continue in 2024.

To deliver this work requires the use of a diverse range of skills and experience. The Charity is indebted to the tens of thousands of hours worked by our volunteers to ensure the safe operation of the ship and also to those who conduct the often-unseen activities ashore.



Captain Martin Phipps MBE
Chair of the Board

Date: 20.03.24

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2023

The Trustees present their report and the financial statements for the period ended 31 October 2023. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Structure, Governance and Management

Governing document

The charity is governed by the Constitution as a Charitable Incorporated Organisation dated 23 April 2020.

Induction and training of Trustees

The affairs of the Charity are managed by a Board of Trustees, consisting of a maximum of 10 Trustees.

All new trustees are required to sign eligibility declarations and the Charity's code of practice and are provided with the CIO Constitution, the terms of reference of the Board or Trustees and the role profile of a Trustee in accordance with the recommendations of the Charity Commission

New Trustees were appointed during the year following a recruitment process, they bring extensive knowledge in ship management, technical engineering, marine superintendence, customer experience and safety regulations.

Structure, governance and management

The Charity is governed by an unpaid Board of Trustees who have delegated certain responsibilities for day-to-day management to a Finance and Fundraising Committee, and to a Governance and Compliance Committee, all of whom are unpaid volunteers.

The Board of Trustees holds regular meetings on site, to discuss the major issues affecting the Charity, and to receive reports from the operational committees.

The trading operations of the main asset – SS Shieldhall – are now the responsibility of the Steamship Shieldhall Charity, this permitted Solent Steam Packet (Services) which is a subsidiary of the Solent Steam Packet Ltd to be dissolved.

The supply of catering services to customers using the Shieldhall has been provided through another subsidiary –Shieldhall Trading Limited which will have responsibility for catering, bar, and shop activities during sailing excursions and alongside events.

Risk management

The Trustees have a duty to identify and review the risks to which the company is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Charity maintains a Risk Register.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2023

Objectives and activities

The objects of the CIO are:

- 1) To conserve, maintain, operate and exhibit for the public benefit the Steamship Shieldhall, the largest working steam ship in Britain and a member of the National Historic Fleet.
- 2) To advance the education of the public in all aspects of British maritime heritage and particularly steam-powered ships and heritage vessels of historic and technical interest, in particular by providing trips, activities, opportunities, events and training days for schools, colleges, uniformed youth organisations, special interest groups, other educational organisations of all types and the general public, alongside and at sea.

The Charity relies on income from events and excursions, grants and donations, as well as subscriptions from its members, to help cover the costs of conservation and operation of the ship, including the ongoing costs of repairs and maintenance.

All of the above activities have been assigned from The Solent Steam Packet Limited, operating under a Memorandum of Understanding dated 17 June 2020.

Achievement and performance – charitable activities

The Charity continues to meet its objectives set out above.

The ship was a venue for training staff from the Ambulance Service, Southampton Fire & Rescue depots, Hampshire and Thames Valley Police and HM Coastguard Helicopter operations. The charity receives no income for these activities but remains keen to continue to support our local community rescue and response services.

Educational links with schools, maritime colleges, scout and sea cadet groups continue to develop, the programme of training alongside and at sea is always well received by the participants.

An action plan, developed to deliver Learning and Participation, will continue to be implemented. The object of this is to attract new audiences, including families, young people, youth groups and schools to Shieldhall. It is also intended to increase the number of trained volunteers to provide future sustainability.

Whilst the Charity is a non-profit making organisation, the Trustees must ensure that the day to day running of the ship takes place on a self-sufficient basis. All staff and volunteers receive comprehensive training.

SS Shieldhall proudly flies the 'Red Ensign' and can carry up to 200 passengers; the safety of passengers, those visiting and the volunteers working onboard is a subject the Board takes very seriously, and we will continue to find ways to provide training and aim to improve their personal skills, their safety and safeguard protection of the environment.

Heritage asset

SS Shieldhall remains the property of The Solent Steam Packet Limited.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2023

Financial review

The Trustees are satisfied the Charity was in a satisfactory position at the year end. The net incoming resources for the year have decreased the reserves, with unrestricted reserves carried forward of £204,051 and restricted reserves carried forward of £9,000.

The Charity holds an unrestricted and restricted fund. The Trustees review the funds regularly in order to designate any surplus to the most appropriate allowable purpose.

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering the educational activities and resources.

Reserves policy

Reserves are that part of the charity's unrestricted funds that are available to spend, at the trustees' discretion, to further the charity's purposes. The Charity has established two reserve funds, a Designated Reserve Fund, also known as 'Tomorrows Ambitions' and a General Reserve fund known as 'Today's Challenges'.

Designated Reserve Fund

It is the intention of the Trustees to establish a reserve of £250,000 in the designated fund. The intention of the fund is to make a provision for the following.

1. Abnormal future expenditure that may arise from items such as the replacement of equipment or the maintenance of the hull integrity that may be required to keep the ship operational. £200,000 was allocated for this provision.
2. £50,000 was allocated to provide for unexpected changes in the charity's financial position due to a downturn in income or increase in expenditure.

General Reserve Fund

The charity has a fundraising committee which appraises proposals for spending on new projects. Funding will be channelled through the general reserve which initially was allocated £50,000.

The balance sheet shows a total of £213,051 (2022: £322,880) held in unrestricted funds. Of this, £662 (2022: £2,725) related to fixed assets leaving £203,389 (2022: £311,155) free reserves which is a decrease of £107,766 (2022: Decrease of £91,371) over the previous year's balance sheet figure. The board will decide how the unrestricted funds should be allocated between the reserves.

The trustees will continue to monitor the level of reserves during the year and will take the appropriate action to transfer funds as they consider necessary.

Principal funding sources

The principal sources of funding in the year were income from trading operations, donations and subscriptions from members.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees
for the period ended 31st October 2023

Fundraising standards

The Charity continually searches for possible sources of funds.

Future developments

The Board of Trustees will continue to monitor the activities of the Charity to meet the charitable objectives.

Martin G. Phipps
Captain Martin Phipps MBE
On behalf of the Board of Trustees

Date: 20.03.24

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2023

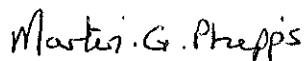
Statement of Trustees' responsibilities

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 England & Wales 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 and application of 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 method and principles of the Charities SORP 2019 (FRS 102);
- 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; and
- 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 proper accounting records that 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



Captain Martin Phipps MBE
On behalf of the Board of Trustees

Date: 20.03.24

STEAMSHIP SHIELDHALL CHARITY

Independent Examiner's Report to the Trustees of Steamship Shieldhall Charity

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 October 2023 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Kerry Lawrance FCA
Institute of Chartered Accountants in England and Wales.

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 22 MARCH 2024

STEAMSHIP SHIELDHALL CHARITY

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31st October 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income from:							
Donations and legacies	2	81,015	30,050	111,065	33,526	17,161	50,687
Charitable activities	3	161,786	-	161,786	155,104	-	155,104
Other trading activities	4	38,776	-	38,776	24,346	-	24,346
Grants	5	-	-	-	30,000	196,415	226,415
Income from investments		409	-	409	2	-	2
Total income		<u>281,986</u>	<u>30,050</u>	<u>312,036</u>	<u>242,978</u>	<u>213,576</u>	<u>456,554</u>
Expenditure on:							
Fundraising costs		11,101	-	11,101	7,761	-	7,761
Charitable activities	6	191,298	209,344	400,642	308,527	256,706	565,233
Governance costs	7	10,122	-	10,122	18,061	-	18,061
Total expenditure		<u>212,521</u>	<u>209,344</u>	<u>421,865</u>	<u>334,349</u>	<u>256,706</u>	<u>591,055</u>
Net income/(expenditure)		<u>69,465</u>	<u>(179,294)</u>	<u>(109,829)</u>	<u>(91,371)</u>	<u>(43,130)</u>	<u>(134,501)</u>
Transfer between funds		(179,294)	179,294	-	-	-	-
Net movement in funds		<u>(109,829)</u>	<u>-</u>	<u>(109,829)</u>	<u>(91,371)</u>	<u>(43,130)</u>	<u>(134,501)</u>
Reconciliation of funds:							
Total funds brought forward		313,880	9,000	322,880	405,251	52,130	457,381
Total funds carried forward		<u>204,051</u>	<u>9,000</u>	<u>213,051</u>	<u>313,880</u>	<u>9,000</u>	<u>322,880</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Balance Sheet

as at 31st October 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		562		2,625
Tangible assets	12		-		-
Investments	13		100		100
			<u>662</u>		<u>2,725</u>
Current assets					
Stock	14	27,070		29,567	
Debtors	15	22,120		9,333	
Cash at bank and in hand		192,056		348,961	
		<u>241,246</u>		<u>387,861</u>	
Creditors: amounts falling due within one year	16	<u>(28,857)</u>		<u>(67,706)</u>	
Net current assets			<u>212,389</u>		<u>320,155</u>
Total assets less current liabilities			<u>213,051</u>		<u>322,880</u>
Net assets			<u><u>213,051</u></u>		<u><u>322,880</u></u>
Capital and reserves	17				
Unrestricted funds			204,051		313,880
Restricted funds			9,000		9,000
Total funds			<u><u>213,051</u></u>		<u><u>322,880</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Martin G. Phipps

Captain Martin Phipps MBE
On behalf of the Board of Trustees

Date: 20.03.24

The notes on pages 11 to 18 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2023

Accounting policies

1.1. Charity information

The Steamship Shieldhall Charity is a registered charity, number 1189179. The registered address is 11 Compass Accountants Limited, Venture House, The Tanneries, East Street, Titchfield, Hampshire, PO14 4AR. The Charity operates the Steamship Shieldhall from Berth 110, Western Docks, Southampton, Hampshire, SO15 0HH.

The Steamship Shieldhall Charity meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees' report.

1.2. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for a particular restricted purpose within the rules of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is accounted for on an accruals basis, with the exception of external donations and fundraising, which are accounted for on a receipt's basis.

Where items and services have been donated, the value of the donation has been assessed by the Trustees. The charity is also reliant on volunteers to assist with the maintenance of the SS Shieldhall. The contribution of these volunteers has not been included as a monetary value in these accounts.

1.5. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost over its expected useful life of 4 years.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Saloon	- 20% straight line
Equipment	- 20% reducing balance

1.7. Stock

Stock is valued at the lower of cost and likely disposal proceeds, after expenses of disposal.

Notes to the financial statements
for the period ended 31st October 2023

1.8. Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Donations	25,346	30,050	55,396	13,675	17,161	30,836
Gift aid recovered	9,526	-	9,526	-	-	-
Donations from trading company	40,643	-	40,643	13,888	-	13,888
Legacies	5,500	-	5,500	5,963	-	5,963
	<u>81,015</u>	<u>30,050</u>	<u>111,065</u>	<u>33,526</u>	<u>17,161</u>	<u>50,687</u>

3. Charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Ticket sales	150,798	-	150,798	136,415	-	136,415
Charters	10,948	-	10,948	18,689	-	18,689
	<u>161,786</u>	<u>-</u>	<u>161,786</u>	<u>155,104</u>	<u>-</u>	<u>155,104</u>

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Membership subscriptions	13,951	-	13,951	8,935	-	8,935
Raffles	3,408	-	3,408	3,985	-	3,958
Lottery	9,797	-	9,797	7,065	-	7,065
Fundraising	4,003	-	4,003	-	-	-
Other trading activities	7,617	-	7,617	4,388	-	4,388
	<u>38,776</u>	<u>-</u>	<u>38,776</u>	<u>24,346</u>	<u>-</u>	<u>24,346</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2023

5. Grants

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
National Lottery Heritage Memorial Fund	-	-	-	-	196,415	196,415
Garfield Weston	-	-	-	30,000	-	30,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>196,415</u>	<u>226,415</u>

6. Activities undertaken directly

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Fuel	71,952	-	71,952	68,657	-	68,657
Pilots berthing	16,970	-	16,970	24,272	-	24,272
Utilities	9,404	-	9,404	8,928	-	8,928
Insurance	17,496	-	17,496	15,768	-	15,768
Ship repairs and maintenance	37,623	209,344	246,967	148,656	256,706	405,362
General repairs and maintenance	2,372	-	2,372	8,073	-	8,073
Marketing	13,920	-	13,920	10,167	-	10,167
Card charges	3,559	-	3,559	2,391	-	2,391
Event costs	1,861	-	1,861	3,882	-	3,882
Travel and subsistence	2,629	-	2,629	2,718	-	2,718
Professional fees	8,679	-	8,679	8,831	-	8,831
Sundry expenses	2,770	-	2,770	4,121	-	4,121
Depreciation	2,063	-	2,063	2,063	-	2,063
	<u>191,298</u>	<u>209,344</u>	<u>400,642</u>	<u>308,527</u>	<u>256,706</u>	<u>565,233</u>

7. Governance and support costs

	Governance costs £	2023 Total £	Governance costs £	2022 Total £
Independent examiner's fee	1,000	1,000	1,000	1,000
Accountancy fees	3,953	3,953	3,903	3,903
Telephone, stationery and office	741	741	5,165	5,165
Subscriptions	595	595	2,893	2,893
Internet	3,833	3,833	5,100	5,100
	<u>10,122</u>	<u>10,122</u>	<u>18,061</u>	<u>18,601</u>

8. Net incoming resources for the year

	2023 £	2022 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	2,063	2,063
Independent examiner's remuneration	1,000	1,000
Independent examiner's remuneration from other work	3,953	3,903
	<u></u>	<u></u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2023

9. Employees

The charity employed no staff during the year. There were no remuneration or other benefits for the year ended 31 October 2023 (2022: £Nil) paid to the Trustees.

No trustee expenses have been incurred during the year.

10. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

11. Intangible fixed assets

	Website £	Total £
Cost		
At 1 November 2022	8,250	8,250
Additions	-	-
Disposals	-	-
At 31 October 2023	<u>8,250</u>	<u>8,250</u>
Depreciation		
At 1 November 2022	5,625	5,625
Charge for the year	2,063	2,063
On disposals	-	-
At 31 October 2023	<u>7,688</u>	<u>7,688</u>
Net book values		
At 31 October 2023	<u>562</u>	<u>562</u>
At 31 October 2022	<u>2,625</u>	<u>2,625</u>

Notes to the financial statements
for the period ended 31st October 2023

12. Tangible fixed assets

	Saloon £	Equipment £	Total £
Cost			
At 1 November 2022	367	9,361	9,728
Additions	-	-	-
Disposals	-	-	-
At 31 October 2023	<u>367</u>	<u>9,361</u>	<u>9,728</u>
Depreciation			
At 1 November 2022	367	9,361	9,728
Charge for the year	-	-	-
On disposals	-	-	-
At 31 October 2023	<u>367</u>	<u>9,361</u>	<u>9,728</u>
Net book values			
At 31 October 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2022	<u>-</u>	<u>-</u>	<u>-</u>

13. Investments

	2023 £	2022 £
At cost	<u>100</u>	<u>100</u>

The investment is the entire issued share capital of the following UK registered company, transferred to the Steamship Shieldhall Charity from The Solent Steam Packet Limited on 12th April 2021:

	Company number	Share capital	Reserves 2023 £	Reserves 2022 £
Shieldhall Trading Limited	05664230	100	29,386	27,729
Summary of trading results:			2023 £	2022 £
Turnover			80,232	48,598
Expenditure			(78,575)	(35,204)
Net surplus for the year			<u>1,657</u>	<u>13,394</u>

14. Stock

	2023 £	2022 £
Fuel and oil	18,620	26,895
Paint and consumables	8,450	2,672
	<u>27,070</u>	<u>29,567</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2023

15. Debtors

	2023	2022
	£	£
Prepayments	15,382	9,333
Other debtors	6,738	-
	<u>22,120</u>	<u>9,333</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	3,250	11,011
Other creditors	-	3,813
Other taxes	-	28,956
Amounts owing to connected companies	25,607	23,926
	<u>28,857</u>	<u>67,706</u>

17. Net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	2023
			£
Intangible fixed assets	562	-	562
Investments	100	-	100
Current assets	232,246	9,000	241,246
Current liabilities	(28,857)	-	(28,857)
	<u>204,051</u>	<u>9,000</u>	<u>213,051</u>

	Unrestricted funds	Restricted funds	Total
	£	£	2022
			£
Intangible fixed assets	2,625	-	2,625
Investments	100	-	100
Current assets	378,861	9,000	387,861
Current liabilities	(67,706)	-	(67,706)
	<u>313,880</u>	<u>9,000</u>	<u>322,880</u>

Notes to the financial statements
for the period ended 31st October 2023

18. Unrestricted funds

	At 1 November 2022	Incoming resources	Outgoing resources	Transfers	At 31 October 2023
	£	£	£	£	£
Unrestricted funds	313,880	281,986	(212,521)	(329,294)	54,051
Drydock designated funds	-	-	-	150,000	150,000
	<u>313,880</u>	<u>281,986</u>	<u>(212,521)</u>	<u>(179,294)</u>	<u>204,051</u>

Unrestricted funds

	At 1 November 2021	Incoming resources	Outgoing resources	Transfers	At 31 October 2022
	£	£	£	£	£
Unrestricted funds	405,251	242,978	(334,349)	-	313,880
	<u>405,251</u>	<u>242,978</u>	<u>(334,349)</u>	<u>-</u>	<u>313,880</u>

19. Restricted funds

	At 1 November 2022	Incoming resources	Outgoing resources	Transfers	At 31 October 2023
	£	£	£	£	£
Drydock fund	-	30,050	(185,735)	155,685	-
Cabin refurbishment fund	9,000	-	-	-	9,000
Ladies Toilets fund	-	-	(20,000)	20,000	-
Bridge Electrics fund	-	-	(3,609)	3,609	-
	<u>9,000</u>	<u>30,050</u>	<u>(209,344)</u>	<u>179,294</u>	<u>9,000</u>

	At 1 November 2021	Incoming resources	Outgoing resources	Transfers	At 31 October 2022
	£	£	£	£	£
Drydock fund	43,130	213,576	(256,706)	-	-
Cabin refurbishment fund	9,000	-	-	-	9,000
	<u>52,130</u>	<u>213,576</u>	<u>(256,706)</u>	<u>-</u>	<u>9,000</u>

Purposes of restricted funds

The restricted funds, detailed above, are those which can only be used for a particular restricted purpose within the rules of the society. Restrictions arise when specified by a donor, sponsor, the conditions of a grant award, or when raised as the result of a specific fundraising appeal for example, towards the cost of dry dock.

Drydock Funds

The 2023 Dry Dock Restricted Fund of £30,050 was used in its entirety together with £155,685 from Unrestricted Funds

Cabin Refurbishment

The programme to improve onboard accommodation for the crew and young people participating in training courses was put on hold in 21-22. £9,000 has been carried forward to 2023-24 when it is expected the refurbishment work will commence.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2023

20. Related party transactions

There are no related party transactions.

21. Ultimate parent undertaking

The ultimate controlling party are the Board of Trustees.

22. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 £	2022 £
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 15)	6,738	9,333
	<u>6,738</u>	<u>9,333</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 16)	-	3,813
- Amount owing to connected companies (note 16)	25,607	23,926
	<u>25,607</u>	<u>27,739</u>

STEAMSHIP SHIELDHALL CHARITY

England & Wales - Charity number 1189179

Accounts

Registered Charity: 1189179

STEAMSHIP SHIELDHALL CHARITY

Report and financial statements

for the year ended 31st October 2022

Compass Accountants Limited

Venture House

The Tanneries

East Street

Titchfield

Hampshire

PO14 4AR

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STEAMSHIP SHIELDHALL CHARITY

Charity Information

TRUSTEES

Captain J Rose MNM (Chair)
Mr J Cusiter – resigned 3 April 2022
Mr G Mackenzie – resigned 3 April 2022
Mr P Stephens
Ms C Abert
Mr H Chappell
Captain M Phipps
Ms R Sloss
Mr P Smith
Mr T Lee – appointed 3 April 2022
Mr J Scott – appointed 3 April 2022

REGISTERED ADDRESS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

CHARITY NUMBER

1189179

WEBSITE

www.ss-shieldhall.co.uk

ACCOUNTANTS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

INDEPENDENT EXAMINER

Kerry Lawrance FCA

BANKERS

Santander UK Plc
2 Triton Square
Regents Place
London
NW2 3AN

STEAMSHIP SHIELDHALL CHARITY

Report of the Chair for the period ended 31st October 2022

The main event of the year was the extensive repairs made in Falmouth dry dock to replace underwater hull plating and the application of a new, super slippery anti-fouling protective paint. The overall cost was over £350,000, a major financial challenge, which was lessened by a National Heritage Memorial Fund grant of £196,450 and £10,000 donations from members. The Shieldhall Charity then experienced extraordinary increases in the price of fuel and insurance premiums. The losses incurred during this financial year are expected to continue in 2023. The prudent establishment of restricted reserves last year has allowed the ship to continue operate, to offer additional private cruises and to use the ship as a venue for alongside events and as a facility available for use by the local community services.

The Trustees remain confident the ship will continue to operate as a passenger carrying ship for many years to come, offering the public opportunities to sail on the largest operating steamship in Europe and to learn about our maritime heritage. Equally important is for us to continue to provide personal development of young and older persons alike. Cadets based in Solent University, church youth and sea cadet groups, have all received Maritime Awareness Training and it is expected that this will continue in 2023.

To deliver this work requires the use of a diverse range of skills and experience. The Charity is indebted to the tens of thousands of hours worked by our volunteers to ensure the safe operation of the ship and also to those who conduct the often-unseen activities ashore.

At the 2023 AGM in April I will stand down as Chairman and as a Trustee. In my 3 years tenure it has been an honour and a privilege to work with our volunteers and I have gained immense satisfaction at the achievements they have made. I wish all involved in the charity *fair winds and following seas* on the journey ahead.



Captain John Rose MNM
Chair of the Board

Date: 14th February 2023

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2022

The Trustees present their report and the financial statements for the period ended 31 October 2022. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Structure, Governance and Management

Governing document

The charity is governed by the Constitution as a Charitable Incorporated Organisation dated 23 April 2020.

Induction and training of Trustees

The affairs of the Charity are managed by a Board of Trustees, consisting of a maximum of 10 Trustees.

All new trustees are required to sign eligibility declarations and the Charity's code of practice and are provided with the CIO Constitution, the terms of reference of the Board or Trustees and the role profile of a Trustee in accordance with the recommendations of the Charity Commission

New Trustees were appointed during the year following a recruitment process, they bring extensive knowledge in ship management, technical engineering, marine superintendence, customer experience and safety regulations.

Structure, governance and management

The Charity is governed by an unpaid Board of Trustees who have delegated certain responsibilities for day-to-day management to an Operations Committee, a Finance and Fundraising Committee, and to a Governance and Compliance Committee, all of whom are unpaid volunteers.

The Board of Trustees holds regular meetings on site, to discuss the major issues affecting the Charity, and to receive reports from the operational committees.

The trading operations of the main asset – SS Shieldhall – are now the responsibility of the Steamship Shieldhall charity, this permitted Solent Steam Packet (Services) which is a subsidiary of the Solent Steam Packet Ltd to be dissolved.

The supply of catering services to customers using the Shieldhall has been provided through another subsidiary – Shieldhall Catering Limited. This has been renamed Shieldhall Trading Limited and will have responsibility for catering, bar, and shop activities during sailing excursions and alongside events.

Risk management

The Trustees have a duty to identify and review the risks to which the company is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Charity maintains a Risk Register.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2022

Objectives and activities

The objects of the CIO are:

- 1) To conserve, maintain, operate and exhibit for the public benefit the Steamship Shieldhall, the largest working steam ship in Britain and a member of the National Historic Fleet.
- 2) To advance the education of the public in all aspects of British maritime heritage and particularly steam-powered ships and heritage vessels of historic and technical interest, in particular by providing trips, activities, opportunities, events and training days for schools, colleges, uniformed youth organisations, special interest groups, other educational organisations of all types and the general public, alongside and at sea.

The Charity relies on income from events and excursions, grants and donations, as well as subscriptions from its members, to help cover the costs of conservation and operation of the ship, including the ongoing costs of repairs and maintenance.

All of the above activities have been assigned from The Solent Steam Packet Limited, operating under a Memorandum of Understanding dated 17 June 2020.

Achievement and performance – charitable activities

The Charity continues to meet its objectives set out above.

The ship was a venue for training staff from the Ambulance Service, Southampton Fire & Rescue depots and HM Coastguard Helicopter operations. The charity receives no income for these activities but remains keen to continue to support our local community rescue and response services.

Educational links with schools, maritime colleges, scout and sea cadet groups continue to develop, the programme of training alongside and at sea is always well received by the participants.

An action plan, developed to deliver Learning and Participation, will continue to be implemented. The object of this is to attract new audiences, including families, young people, youth groups and schools to Shieldhall. It is also intended to increase the number of trained volunteers to provide future sustainability.

Whilst the Charity is a non-profit making organisation, the Trustees must ensure that the day to day running of the ship takes place on a self-sufficient basis. All staff and volunteers receive comprehensive training.

SS Shieldhall proudly flies the 'Red Ensign' and can carry up to 200 passengers; the safety of passengers, those visiting and the volunteers working onboard is a subject the Board takes very seriously, and we will continue to find ways to provide training and aim to improve their personal skills, their safety and safeguard protection of the environment.

Heritage asset

SS Shieldhall remains the property of The Solent Steam Packet Limited.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2022

Financial review

The Trustees are satisfied the Charity was in a satisfactory position at the year end. The net incoming resources for the year have decreased the reserves, with unrestricted reserves carried forward of £313,880 and restricted reserves carried forward of £9,000.

The Charity holds an unrestricted and restricted fund. The Trustees review the funds regularly in order to designate any surplus to the most appropriate allowable purpose.

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering the educational activities and resources.

Reserves policy

Reserves are that part of the charity's unrestricted funds that are available to spend, at the trustees' discretion, to further the charity's purposes. The Charity has established two reserve funds, a Designated Reserve Fund, also known as 'Tomorrows Ambitions' and a General Reserve fund known as 'Today's Challenges'.

Designated Reserve Fund

The Trustees initially agreed to allocate £250,000 to the designated fund. The intention of the fund is to make a provision for the following.

1. Abnormal future expenditure that may arise from items such as the replacement of equipment or the maintenance of the hull integrity that may be required to keep the ship operational. £200,000 was allocated for this provision.
2. £50,000 was allocated to provide for unexpected changes in the charity's financial position due to a downturn in income or increase in expenditure.

General Reserve Fund

The charity has a fundraising committee which appraises proposals for spending on new projects. Funding will be channelled through the general reserve which initially was allocated £50,000.

The balance sheet shows a total of £322,880 (2021: £405,251) held in unrestricted funds. Of this, £2,725 (2021: £4,788) related to fixed assets leaving £311,155 (2021: £400,463) free reserves which is a decrease of £91,371 (2021: Increase of £166,716) over the previous year's balance sheet figure. The board will decide how the unrestricted funds should be allocated between the reserves.

The trustees will continue to monitor the level of reserves during the year and will take the appropriate action to transfer funds as they consider necessary.

Principal funding sources

The principal sources of funding in the year were income from trading operations, grants from the Heritage Lottery Fund, donations and, subscriptions from members.

STEAMSHIP SHIELDHALL CHARITY

**Report of the Trustees
for the period ended 31st October 2022**

Fundraising standards

The Charity continually searches for possible sources of funds.

Future developments

The Board of Trustees will continue to monitor the activities of the Charity to meet the charitable objectives.



**Captain John Rose MNM
On behalf of the Board of Trustees**

Date: 14th February 2023

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2022

Statement of Trustees' responsibilities

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 England & Wales 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 and application of 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 method and principles of the Charities SORP 2019 (FRS 102);
- 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; and
- 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 proper accounting records that 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



**Captain John Rose MNM
On behalf of the Board of Trustees**

Date: 14th February 2023

STEAMSHIP SHIELDHALL CHARITY

Independent Examiner's Report to the Trustees of Steamship Shieldhall Charity

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 October 2022 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

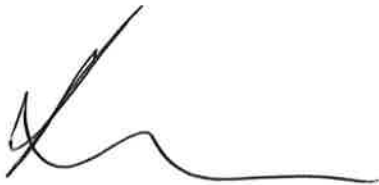
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Kerry Lawrance FCA
Institute of Chartered Accountants in England and Wales.

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 22ND FEBRUARY 2023

STEAMSHIP SHIELDHALL CHARITY

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31st October 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income from:							
Donations and legacies	2	33,526	17,161	50,687	192,002	7,655	199,657
Charitable activities	3	155,104	-	155,104	109,301	-	109,301
Other trading activities	4	24,346	-	24,346	20,779	-	20,779
Grants	5	30,000	196,415	226,415	-	69,200	69,200
Income from investments	2	-	-	2	-	-	-
Total income		<u>242,978</u>	<u>213,576</u>	<u>456,554</u>	<u>322,082</u>	<u>76,855</u>	<u>398,397</u>
Expenditure on:							
Fundraising costs		7,761	-	7,761	6,610	1,388	7,998
Charitable activities	6	308,527	256,706	565,233	165,651	165,487	331,138
Governance costs	7	18,061	-	18,061	7,765	-	7,765
Total expenditure		<u>334,349</u>	<u>256,706</u>	<u>591,055</u>	<u>180,026</u>	<u>166,875</u>	<u>346,901</u>
Net income/(expenditure)		<u>(91,371)</u>	<u>(43,130)</u>	<u>(134,501)</u>	<u>142,056</u>	<u>(90,020)</u>	<u>52,036</u>
Transfer between funds							
		-	-	-	14,057	(14,057)	-
Net movement in funds		<u>(91,371)</u>	<u>(43,130)</u>	<u>(134,501)</u>	<u>156,113</u>	<u>(104,077)</u>	<u>52,036</u>
Reconciliation of funds:							
Total funds brought forward		<u>405,251</u>	<u>52,130</u>	<u>457,381</u>	<u>249,138</u>	<u>156,207</u>	<u>405,345</u>
Total funds carried forward		<u>313,880</u>	<u>9,000</u>	<u>322,880</u>	<u>405,251</u>	<u>52,130</u>	<u>457,381</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Balance Sheet

as at 31st October 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	11	2,625	4,688
Tangible assets	12	-	-
Investments	13	100	100
		<u>2,725</u>	<u>4,788</u>
Current assets			
Stock	14	29,567	21,110
Debtors	15	9,333	22,709
Cash at bank and in hand		348,961	444,583
		<u>387,861</u>	<u>488,402</u>
Creditors: amounts falling due within one year	16	<u>(67,706)</u>	<u>(35,809)</u>
Net current assets		<u>320,155</u>	<u>452,593</u>
Total assets less current liabilities		<u>322,880</u>	<u>457,381</u>
Net assets		<u><u>322,880</u></u>	<u><u>457,381</u></u>
Capital and reserves	17		
Unrestricted funds		313,880	405,251
Restricted funds		9,000	52,130
Total funds		<u><u>322,880</u></u>	<u><u>457,381</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Captain John Rose MNM
On behalf of the Board of Trustees

Date: 14th February 2023

The notes on pages 11 to 19 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

Accounting policies

1.1. Charity information

The Steamship Shieldhall Charity is a registered charity, number 1189179. The registered address is 11 Compass Accountants Limited, Venture House, The Tanneries, East Street, Titchfield, Hampshire, PO14 4AR. The Charity operates the Steamship Shieldhall from Berth 110, Western Docks, Southampton, Hampshire, SO15 0HH.

The Steamship Shieldhall Charity meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees' report.

1.2. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for a particular restricted purpose within the rules of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is accounted for on an accrual's basis, with the exception of external donations and fundraising, which are accounted for on a receipt's basis.

Where items and services have been donated, the value of the donation has been assessed by the Trustees.

The charity is also reliant on volunteers to assist with the maintenance of the SS Shieldhall. The contribution of these volunteers has not been included as a monetary value in these accounts.

1.5. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost over its expected useful life of 4 years.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Saloon	- 20% straight line
Equipment	- 20% reducing balance

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

1.7. Stock

Stock is valued at the lower of cost and likely disposal proceeds, after expenses of disposal.

1.8. Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Donations	13,675	17,161	30,836	54,601	7,655	62,256
Gift aid recovered	13,888	-	13,888	12,561	-	12,561
Legacies	5,963	-	5,963	124,840	-	124,840
	<u>33,526</u>	<u>17,161</u>	<u>50,687</u>	<u>192,002</u>	<u>7,655</u>	<u>199,657</u>

3. Charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Ticket sales	136,415	-	136,415	95,704	-	95,704
Charters	18,689	-	18,689	11,250	-	11,250
Courses	-	-	-	1,297	-	1,297
Filming fees	-	-	-	1,050	-	1,050
	<u>155,104</u>	<u>-</u>	<u>155,104</u>	<u>109,301</u>	<u>-</u>	<u>109,301</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Membership subscriptions	8,935	-	8,935	13,445	-	13,445
Raffles	3,958	-	3,958	1,573	-	1,573
Lottery	7,065	-	7,065	5,736	-	5,736
Other trading activities	4,388	-	4,388	25	-	25
	<u>24,346</u>	<u>-</u>	<u>24,346</u>	<u>20,779</u>	<u>-</u>	<u>20,779</u>

5. Grants

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
National Lottery Heritage Memorial Fund	-	196,415	196,415	-	8,000	8,000
Garfield Weston	30,000	-	30,000	-	-	-
Culture Recovery Fund	-	-	-	-	61,200	61,200
	<u>30,000</u>	<u>196,415</u>	<u>226,415</u>	<u>-</u>	<u>69,200</u>	<u>69,200</u>

6. Activities undertaken directly

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Fuel	68,657	-	68,657	37,481	-	37,841
Pilots berthing	24,272	-	24,272	18,131	-	18,131
Utilities	8,928	-	8,928	6,474	-	6,474
Insurance	15,768	-	15,768	4,792	-	4,792
Ship repairs and maintenance	148,656	256,706	405,362	32,945	104,172	137,117
General repairs and maintenance	8,073	-	8,073	12,778	-	12,778
Marketing	10,167	-	10,167	8,576	-	8,576
Card charges	2,391	-	2,391	2,039	-	2,039
Event costs	3,882	-	3,882	1,430	-	1,430
Travel and subsistence	2,718	-	2,718	2,819	-	2,819
Professional fees	8,831	-	8,831	25,001	37,162	62,163
Sundry expenses	4,121	-	4,121	2,482	24,153	26,635
Depreciation	2,063	-	2,063	10,703	-	10,703
	<u>308,527</u>	<u>256,706</u>	<u>565,233</u>	<u>165,651</u>	<u>165,487</u>	<u>331,138</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

7. Governance and support costs

	Governance costs £	2022 Total £	Governance costs £	2021 Total £
Independent examiner's fee	1,000	-	1,200	1,200
Accountancy fees	3,903	-	2,700	2,700
Telephone, stationery and office	5,165	-	1,746	1,746
Bank charges	-	-	240	240
Subscriptions	2,893	-	306	306
Internet	5,100	-	1,573	1,573
	<u>18,061</u>	<u>-</u>	<u>7,765</u>	<u>7,765</u>

8. Net incoming resources for the year

	2022 £	2021 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	2,063	10,703
Independent examiner's remuneration	1,000	1,200
Independent examiner's remuneration from other work	<u>3,903</u>	<u>2,700</u>

9. Employees

The charity employed no staff during the year.

There were no remuneration or other benefits for the year ended 31 October 2022 (2021: £Nil) paid to the Trustees.

No trustee expenses have been incurred during the year.

10. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

11. Intangible fixed assets

	Website £	Total £
Cost		
At 1 November 2021	8,250	8,250
Additions	-	-
Disposals	-	-
At 31 October 2022	8,250	8,250
Depreciation		
At 1 November 2021	3,562	3,562
Charge for the year	2,063	2,063
On disposals	-	-
At 31 October 2022	5,625	5,625
Net book values		
At 31 October 2022	2,625	2,625
At 31 October 2021	4,688	4,688

12. Tangible fixed assets

	Saloon £	Equipment £	Total £
Cost			
At 1 November 2021	367	9,361	9,728
Additions	-	-	-
Disposals	-	-	-
At 31 October 2022	367	9,361	9,728
Depreciation			
At 1 November 2021	367	9,361	9,728
Charge for the year	-	-	-
On disposals	-	-	-
At 31 October 2022	367	9,361	9,728
Net book values			
At 31 October 2022	-	-	-
At 31 October 2021	-	8,641	8,641

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

13. Investments

	2022	2021
	£	£
At cost	100	100

The investment is the entire issued share capital of the following UK registered company, transferred to the Steamship Shieldhall Charity from The Solent Steam Packet Limited on 12th April 2021:

	Company number	Share capital	Reserves 2022 £	Reserves 2021 £
Shieldhall Trading Limited	05664230	100	27,729	14,335
Summary of trading results:			2022 £	2021 £
Turnover			48,598	35,772
Expenditure			(35,204)	(21,868)
Net surplus for the year			13,394	13,904

14. Stock

	2022 £	2021 £
Fuel and oil	26,895	12,528
Paint and consumables	2,672	8,582
	29,567	21,110

15. Debtors

	2022 £	2021 £
Gift aid claim	-	12,561
Prepayments	9,333	4,881
Other debtors	-	5,267
	9,333	22,709

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	11,011	11,529
Other creditors	3,813	552
Other taxes	28,956	-
Amounts owing to connected companies	23,926	23,728
	67,706	35,809

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

17. Net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2022 £
Intangible fixed assets	2,625	-	2,625
Investments	100	-	100
Current assets	378,861	9,000	387,861
Current liabilities	(67,706)	-	(67,706)
	<u>313,880</u>	<u>9,000</u>	<u>322,880</u>

	Unrestricted funds £	Restricted funds £	Total 2021 £
Intangible fixed assets	4,688	-	4,688
Tangible fixed assets	100	-	100
Current assets	436,272	52,130	488,402
Current liabilities	(35,809)	-	(35,809)
	<u>405,251</u>	<u>52,130</u>	<u>457,381</u>

18. Unrestricted funds

	At 1 November 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2022 £
Unrestricted funds	405,251	242,978	(334,349)	-	313,880
	<u>405,251</u>	<u>242,978</u>	<u>(334,349)</u>	<u>-</u>	<u>313,880</u>

	At 1 November 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2021 £
Unrestricted funds	249,138	322,082	(180,026)	14,057	405,251
	<u>249,138</u>	<u>322,082</u>	<u>(180,026)</u>	<u>14,057</u>	<u>405,251</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

19. Restricted funds

	At 1 November 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2022 £
Drydock fund	43,130	213,576	(256,706)	-	-
Cabin refurbishment fund	9,000	-	-	-	9,000
	<u>52,130</u>	<u>213,576</u>	<u>(256,706)</u>	<u>-</u>	<u>9,000</u>

19. Restricted funds

	At 1 November 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2021 £
Drydock fund	87,844	7,655	(52,369)	-	43,130
Resilience fund	24,621	8,000	(36,527)	3,906	-
Cabin refurbishment fund	9,000	-	-	-	9,000
National Lottery Heritage Emergency fund	34,740	-	(9,220)	(25,520)	-
Culture Recovery Fund	-	61,200	(68,759)	7,559	-
Other restricted funds	2	-	-	(2)	-
	<u>156,207</u>	<u>76,855</u>	<u>(166,875)</u>	<u>(14,057)</u>	<u>52,130</u>

Purposes of restricted funds

The restricted funds, detailed above, are those which can only be used for a particular restricted purpose within the rules of the society. Restrictions arise when specified by a donor, sponsor, the conditions of a grant award, or when raised as the result of a specific fundraising appeal for example, towards the cost of dry dock.

Drydock Funds

The 2022 Dry Dock exceeded budget and the associated Restricted Fund of £256,706 was used in its entirety together with £81,371 from Unrestricted Funds

Cabin Refurbishment

The programme to improve onboard accommodation for the crew and young people participating in training courses was put on hold in 21-22. £9,000 has been carried forward to 2022-23 when it is expected the refurbishment work will commence.

20. Related party transactions

There are no related party transactions.

21. Ultimate parent undertaking

The ultimate controlling party are the Board of Trustees.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2022

22. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 15)	9,333	5,267
- Gift aid claim (note 15)	-	12,561
	<u>9,333</u>	<u>17,828</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 16)	3,813	552
- Amount owing to connected companies (note 16)	23,926	23,728
	<u>27,739</u>	<u>24,280</u>

STEAMSHIP SHIELDHALL CHARITY

England & Wales - Charity number 1189179

Accounts

Registered Charlty: 1189179

STEAMSHIP SHIELDHALL CHARITY

Report and financial statements

for the year ended 31st October 2021

**Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR**

STEAMSHIP SHIELDHALL CHARITY

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STEAMSHIP SHIELDHALL CHARITY

Charity Information

TRUSTEES

Captain J Rose MNM (Chair)
Mr J Cusiter
Mr J Robson – resigned 11 April 2021
Mr G Mackenzie
Mr P Stephens
Mr J Rice – resigned 11 April 2021
Ms C Abert – appointed 11 April 2021
Mr H Chappell – appointed 11 April 2021
Captain M Phipps – appointed 11 April 2021
Ms R Sloss – appointed 11 April 2021
Mr P Smith – appointed 11 April 2021
Mr S Farrington – appointed 11 April 2021,
resigned 1 October 2021

REGISTERED ADDRESS

11 Avonborne Way
Chandlers Ford
Eastleigh
SO53 1TF

CHARITY NUMBER

1189179

WEBSITE

www.ss-shieldhall.co.uk

ACCOUNTANTS

Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

INDEPENDENT EXAMINER

Kerry Lawrance FCA

BANKERS

Santander UK Plc
2 Triton Square
Regents Place
London
NW2 3AN

**Report of the Chair
for the period ended 31st October 2021**

The establishment of the Steamship Shieldhall Charity has proven to be a prudent decision. The Trustees remain confident the ship will continue to operate as a passenger carrying ship for many years to come, providing the public opportunities to sail on the largest operating steamship in Europe and to learn about our maritime heritage. Equally important is for us to provide personal development of young and older persons alike. Cadets based in Solent University, church youth and sea cadet groups, have all received Maritime Awareness Training and it is expected that this will continue in 2022.

To deliver this work requires the use of a diverse range of skills and experience. The Charity is indebted to the tens of thousands of hours worked by our volunteers to ensure the safe operation of the ship and also to those who conduct the often-unseen activities ashore.

There have been two major events during the year which required special attention.

The first, after successful discussions with senior executives at ABP Southampton, Shieldhall now has a place we can call home. ABP has generously provided the charity with a 10-year tenancy agreement for the use of Berth 110 and its shoreside approach. It means there is no longer the need to shift berths to pick up and disembark passengers, a big saving in fuel and improved efficiency in our operations on sailing days. Most important is the ability to offer the public safe access to the ship throughout the year. This opens up many new opportunities to increase revenue and equally important, provide a facility that groups of people can use for meetings and to celebrate corporate and private hire events.

The second high profile event occurred when SS Shieldhall went to drydock in Falmouth and had a well-deserved facelift. After 18 months of the ship being tied up to her berth because of the COVID pandemic restrictions, heavy marine growth had covered all the underwater shell plating. The molluscs were removed by jet water washing, this revealed heavy corrosion in some steel plating which must be replaced at the drydock next year. The work with new protective paint is estimated to cost in the region of £250,000. This is a major financial challenge for the charity to address and one we set about with vigour to avoid completely exhausting the financial reserves. We successfully applied for a grant from the National Heritage Memorial Fund the details of which are given later in this report. As part of the grant application, the charity undertook to raise £10,000 from an appeal to members, and this has been successfully achieved. The expectation is that we will be able to carry out a full sailing programme in 2022.

The financial challenge was a topic for discussion at every board meeting. There were a restricted number of sailings of Steamship Shieldhall in 2021 due to the COVID 19 pandemic. However, once the government restrictions were lifted, visitors soon returned to the ship on public sailings and, later in the year, new income was found through the hire of the ship as a venue for corporate cruises and private events. It is a credit to everyone involved that unlike many charities in 2021, through careful financial management and by finding new small revenue streams, the charity did not incur a financial loss. This is a considerable achievement in such challenging circumstances.



**Captain John Rose MNM
Chair of the Board**

Date:

3rd April 2022

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2021

The Trustees present their report and the financial statements for the period ended 31 October 2021. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Structure, Governance and Management

Governing document

The charity is governed by the Constitution as a Charitable Incorporated Organisation dated 23 April 2020.

Induction and training of Trustees

The affairs of the Charity are managed by a Board of Trustees, consisting of a maximum of 10 Trustees.

All new trustees are required to sign eligibility declarations and the Charity's code of practice and are provided with the CIO Constitution, the terms of reference of the Board or Trustees and the role profile of a Trustee in accordance with the recommendations of the Charity Commission

New Trustees were appointed during the year following a recruitment process which involved advertising not only on the Shieldhall website and magazine but also targeted organizations were approached for possible trustee nominations including Trinity House and Associated British Ports. There were twenty-one applicants, six of who were selected following an evaluation and the appointments were endorsed at the AGM in April 2021. The new trustees bring a range of different skills to the charity including marketing, events management, customer engagement and information technology.

Structure, governance and management

The Charity is governed by an unpaid Board of Trustees who have delegated certain responsibilities for day to day management to an Operations Committee, a Finance and Fundraising Committee, and to a Governance and Compliance Committee, all of whom are unpaid volunteers.

The Board of Trustees holds regular meetings on site, to discuss the major issues affecting the Charity, and to receive reports from the operational committees.

The trading operations of the main asset – SS Shieldhall – were taken over by the charity in 2020-21 from the Solent Steam Packet (Services) which is a subsidiary of the Solent Steam Packet Ltd. The subsidiary will be dissolved in 2021-22.

The supply of catering services to customers using the Shieldhall has been provided through another subsidiary – Shieldhall Catering Limited. This has been renamed Shieldhall Trading Limited and will have responsibility for catering, bar and shop activities during sailing excursions and alongside events.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2021

Risk management

The Trustees have a duty to identify and review the risks to which the company is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Charity maintains a Risk Register.

Objectives and activities

The objects of the CIO are:

- 1) To conserve, maintain, operate and exhibit for the public benefit the Steamship Shieldhall, the largest working steam ship in Britain and a member of the National Historic Fleet.
- 2) To advance the education of the public in all aspects of British maritime heritage and particularly steam-powered ships and heritage vessels of historic and technical interest, in particular by providing trips, activities, opportunities, events and training days for schools, colleges, uniformed youth organisations, special interest groups, other educational organisations of all types and the general public, alongside and at sea.

The Charity relies on income from events and excursions, grants and donations, as well as subscriptions from its members, to help cover the costs of conservation and operation of the ship, including the ongoing costs of repairs and maintenance.

All of the above activities have been assigned from The Solent Steam Packet Limited, operating under a Memorandum of Understanding dated 17 June 2020.

Achievement and performance – charitable activities

The Charity continues to meet its objectives set out above.

Educational links with schools, maritime colleges, scout and sea cadet groups, were restricted in 2020-21 due to COVID 19 but it is expected that there will be a full programme of training days alongside and at sea in 2021-22.

An action plan, developed to deliver Learning and Participation, will continue to be implemented. The object of this is to attract new audiences, including families, young people, youth groups and schools to Shieldhall. It is also intended to increase the number of trained volunteers to provide future sustainability.

Whilst the Charity is a non-profit making organisation, the Trustees must ensure that the day to day running of the ship takes place on a self-sufficient basis. All staff and volunteers receive comprehensive training.

SS Shieldhall proudly flies the 'Red Ensign' and can carry up to 200 passengers; the safety of passengers, those visiting and the volunteers working onboard is a subject the Board takes very seriously, and we will continue to find ways to provide training and aim to improve their personal skills, their safety and safeguard protection of the environment.

Heritage asset

SS Shieldhall remains the property of The Solent Steam Packet Limited.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2021

Financial review

The Trustees are satisfied the Charity was in a satisfactory position at the year end. The net incoming resources for the year have increased the reserves.

The Charity holds an unrestricted and restricted fund. The Trustees review the funds regularly in order to designate any surplus to the most appropriate allowable purpose.

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering the educational activities and resources.

Reserves policy

Reserves are that part of the charity's unrestricted funds that are available to spend, at the trustees' discretion, to further the charity's purposes. The Charity has established two reserve funds, a Designated Reserve Fund, also known as 'Tomorrows Ambitions' and a General Reserve fund known as 'Today's Challenges'.

Designated Reserve Fund

The Trustees initially agreed to allocate £250,000 to the designated fund. The intention of the fund is to make a provision for the following.

1. Abnormal future expenditure that may arise from items such as the replacement of equipment or the maintenance of the hull integrity that may be required to keep the ship operational. £200,000 was allocated for this provision.
2. £50,000 was allocated to provide for unexpected changes in the charity's financial position due to a downturn in income or increase in expenditure.

General Reserve Fund

The charity has a fundraising committee which appraises proposals for spending on new projects. Funding will be channelled through the general reserve which initially was allocated £50,000.

The balance sheet shows a total of £405,251 held in unrestricted funds. Of this, £4,788 related to fixed assets leaving £400,463 free reserves which is an increase of £166,716 over the previous year's balance sheet figure. The board will decide how the increase in unrestricted funds should be allocated between the reserves.

The trustees will continue to monitor the level of reserves during the year and will take the appropriate action to transfer funds as they consider necessary.

Principal funding sources

The principal sources of funding in the year were income from trading operations, grants from the Heritage Lottery Fund, donations, legacies and, subscriptions from members. Legacies were a significant source of funding during the year but is not one which can be relied on to consistently provide a high level of income each year.

STEAMSHIP SHIELDHALL CHARITY

Report of the Trustees for the period ended 31st October 2021

Fundraising standards

The charity does not carry out significant fundraising activities.

Future developments

The Board of Trustees will continue to monitor the activities of the Charity to meet the charitable objectives.



Captain John Rose MNM
On behalf of the Board of Trustees

Date:

3rd April 2022

**Report of the Trustees
for the period ended 31st October 2021**

Statement of Trustees' responsibilities

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 England & Wales 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 and application of 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 method and principles of the Charities SORP 2019 (FRS 102);
- 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; and
- 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 proper accounting records that 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



**Captain John Rose MNM
On behalf of the Board of Trustees**

Date: 3rd April 2022

STEAMSHIP SHIELDHALL CHARITY

Independent Examiner's Report to the Trustees of Steamship Shieldhall Charity

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 October 2021 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kerry Lawrance FCA
Institute of Chartered Accountants in England and Wales.

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date:

STEAMSHIP SHIELDHALL CHARITY

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31st October 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income from:							
Donations from predecessor charity		-	-	-	247,770	106,164	353,934
Donations and legacies	2	192,002	7,655	199,657	12,800	-	12,800
Charitable activities	3	109,301	-	109,301	-	-	-
Other trading activities	4	20,779	-	20,779	1,771	-	1,771
Grants	5	-	69,200	69,200	-	85,600	85,600
Total income		<u>322,082</u>	<u>76,855</u>	<u>398,937</u>	<u>262,341</u>	<u>191,764</u>	<u>454,105</u>
Expenditure on:							
Fundraising costs		6,610	1,388	7,998	-	-	-
Charitable activities	6	165,651	165,487	331,138	6,655	35,523	42,178
Governance costs	7	7,765	-	7,765	6,548	34	6,582
Total expenditure		<u>180,026</u>	<u>166,875</u>	<u>346,901</u>	<u>13,203</u>	<u>35,557</u>	<u>48,760</u>
Net income/(expenditure)		<u>142,056</u>	<u>(90,020)</u>	<u>52,036</u>	<u>249,138</u>	<u>156,207</u>	<u>405,345</u>
Transfer between funds							
		14,057	(14,057)	-	-	-	-
Net movement in funds		<u>156,113</u>	<u>(104,077)</u>	<u>52,036</u>	<u>249,138</u>	<u>156,207</u>	<u>405,345</u>
Reconciliation of funds:							
Total funds brought forward		249,138	156,207	405,345	-	-	-
Total funds carried forward		<u>405,251</u>	<u>52,130</u>	<u>457,381</u>	<u>249,138</u>	<u>156,207</u>	<u>405,345</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Balance Sheet

as at 31st October 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	11	4,688	6,750
Tangible assets	12	-	8,641
Investments	13	100	-
		<u>4,788</u>	<u>15,391</u>
Current assets			
Stock	14	21,110	25,118
Debtors	15	22,709	13,636
Cash at bank and in hand		444,583	381,805
		<u>488,402</u>	<u>420,559</u>
Creditors: amounts falling due within one year	16	<u>(35,809)</u>	<u>(30,605)</u>
Net current assets		<u>452,593</u>	<u>389,954</u>
Total assets less current liabilities		<u>457,381</u>	<u>405,345</u>
Net assets		<u>457,381</u>	<u>405,345</u>
Capital and reserves	17		
Unrestricted funds		405,251	249,138
Restricted funds		52,130	156,207
Total funds		<u>457,381</u>	<u>405,345</u>

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Captain John Rose MNM
On behalf of the Board of Trustees

Date: 5th April 2022

The notes on pages 11 to 19 form an integral part of these financial statements.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2021

Accounting policies

1.1. Charity Information

The Steamship Shieldhall Charity is a registered charity, number 1189179. The business address is 11 Avonborne Way, Chandlers Ford, Eastleigh, Hampshire, SO53 1TF. The Charity operates the Steamship Shieldhall from Berth 110, Western Docks, Southampton, Hampshire, SO15 0HH.

The Steamship Shieldhall Charity meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees' report.

1.2. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) Issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for a particular restricted purpose within the rules of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is accounted for on an accrual's basis, with the exception of external donations and fundraising, which are accounted for on a receipt's basis.

Where items and services have been donated, the value of the donation has been assessed by the Trustees.

The charity is also reliant on volunteers to assist with the maintenance of the SS Shieldhall. The contribution of these volunteers has not been included as a monetary value in these accounts.

1.5. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost over its expected useful life of 4 years.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Saloon	- 20% straight line
Equipment	- 20% reducing balance

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements

for the period ended 31st October 2021

1.7. Stock

Stock is valued at the lower of cost and likely disposal proceeds, after expenses of disposal.

1.8. Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Donations	54,601	7,655	62,256	4,814	-	4,814
Gift aid recovered	12,561	-	12,561	7,986	-	7,986
Legacies	124,840	-	124,840	-	-	-
	<u>192,002</u>	<u>7,655</u>	<u>199,657</u>	<u>12,800</u>	<u>-</u>	<u>12,800</u>

Donations includes donated postage costs for the distribution of the Shieldhall magazine totalling £1,193.

3. Charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Ticket sales	95,704	-	95,704	-	-	-
Charters	11,250	-	11,250	-	-	-
Courses	1,297	-	1,297	-	-	-
Filming fees	1,050	-	1,050	-	-	-
	<u>109,301</u>	<u>-</u>	<u>109,301</u>	<u>-</u>	<u>-</u>	<u>-</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2021

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Membership subscriptions	13,445	-	13,445	1,771	-	1,771
Raffles	1,573	-	1,573	-	-	-
Lottery	5,736	-	5,736	-	-	-
Other trading activities	25	-	25	-	-	-
	<u>20,779</u>	<u>-</u>	<u>20,779</u>	<u>1,771</u>	<u>-</u>	<u>1,771</u>

5. Grants

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
National Lottery Heritage Fund	-	8,000	8,000	-	85,600	85,600
Culture Recovery Fund	-	61,200	61,200	-	-	-
	<u>-</u>	<u>69,200</u>	<u>69,200</u>	<u>-</u>	<u>85,600</u>	<u>85,600</u>

6. Activities undertaken directly

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Fuel	37,481	-	37,481	-	-	-
Pilots berthing	18,131	-	18,131	-	-	-
Utilities	6,474	-	6,474	-	-	-
Insurance	4,792	-	4,792	1,707	-	1,707
Ship repairs and maintenance	32,945	104,172	137,117	1,525	18,860	20,385
General repairs and maintenance	12,778	-	12,778	-	-	-
Marketing	8,576	-	8,576	-	-	-
Card charges	2,039	-	2,039	-	-	-
Event costs	1,430	-	1,430	-	-	-
Travel and subsistence	2,819	-	2,819	-	-	-
Professional fees	25,001	37,162	62,163	836	16,663	17,499
Sundry expenses	2,482	24,153	26,635	-	-	-
Depreciation	10,703	-	10,703	2,587	-	2,587
	<u>165,651</u>	<u>165,487</u>	<u>331,138</u>	<u>6,655</u>	<u>35,523</u>	<u>42,178</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2021

7. Governance and support costs

	Governance costs £	2021 Total £	Governance costs £	2020 Total £
Independent examiner's fee	1,200	1,200	2,400	2,400
Accountancy fees	2,700	2,700	2,400	2,400
Telephone, stationery and office	1,746	1,746	1,174	1,174
Bank charges	240	240	50	50
Subscriptions	306	306	40	40
Internet	1,573	1,573	518	518
	<u>7,765</u>	<u>7,765</u>	<u>6,582</u>	<u>6,582</u>

8. Net incoming resources for the year

	2021 £	2020 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	10,703	2,587
Independent examiner's remuneration	1,200	2,400
Independent examiner's remuneration from other work	<u>2,700</u>	<u>2,400</u>

9. Employees

The charity employed no staff during the year.

There were no remuneration or other benefits for the year ended 31 October 2021 (2020: £Nil) paid to the Trustees.

No trustee expenses have been incurred during the year.

10. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2021

11. Intangible fixed assets

	Website £	Total £
Cost		
At 1 November 2020	8,250	8,250
Additions	-	-
Disposals	-	-
At 31 October 2021	<u>8,250</u>	<u>8,250</u>
Depreciation		
At 1 November 2020	1,500	1,500
Charge for the year	2,062	2,062
On disposals	-	-
At 31 October 2021	<u>3,562</u>	<u>3,562</u>
Net book values		
At 31 October 2021	<u>4,688</u>	<u>4,688</u>
At 31 October 2020	<u>6,750</u>	<u>6,750</u>

12. Tangible fixed assets

	Saloon £	Equipment £	Total £
Cost			
At 1 November 2020	367	9,361	9,728
Additions	-	-	-
Disposals	-	-	-
At 31 October 2021	<u>367</u>	<u>9,361</u>	<u>9,728</u>
Depreciation			
At 1 November 2020	367	720	1,087
Charge for the year	-	8,641	8,641
On disposals	-	-	-
At 31 October 2021	<u>367</u>	<u>9,361</u>	<u>9,728</u>
Net book values			
At 31 October 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2020	<u>-</u>	<u>8,641</u>	<u>8,641</u>

STEAMSHIP SHIELDHALL CHARITY**Notes to the financial statements
for the period ended 31st October 2021****13. Investments**

	2021	2020
	£	£
At cost	100	-

The investment is the entire issued share capital of the following UK registered company, transferred to the Steamship Shieldhall Charity from The Solent Steam Packet Limited on 12th April 2021:

	Company number	Share capital	Reserves 2021 £
Shieldhall Trading Limited	05664230	100	14,335
Summary of trading results:			2021 £
Turnover			35,772
Expenditure			(21,868)
Net surplus for the year			13,904

14. Stock

	2021	2020
	£	£
Fuel and oil	12,528	14,490
Paint and consumables	8,582	10,628
	21,110	25,118

15. Debtors

	2021	2020
	£	£
Gift aid claim	12,561	7,986
Prepayments	4,881	5,550
Other debtors	5,267	100
	22,709	13,636

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	11,529	10,334
Other creditors	552	6,736
Amounts owing to connected companies	23,728	13,535
	35,809	30,605

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2021

17. Net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2021 £
Intangible fixed assets	4,688	-	4,688
Investments	100	-	100
Current assets	436,272	52,130	488,402
Current liabilities	(35,809)	-	(35,809)
	<u>405,251</u>	<u>52,130</u>	<u>457,381</u>
	Unrestricted funds £	Restricted funds £	Total 2020 £
Intangible fixed assets	6,750	-	6,750
Tangible fixed assets	8,641	-	8,641
Current assets	263,318	157,241	420,559
Current liabilities	(29,571)	(1,034)	(30,605)
	<u>249,138</u>	<u>156,207</u>	<u>405,345</u>

18. Unrestricted funds

	At 1 November 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2021 £
Unrestricted funds	249,138	322,082	(180,026)	14,057	405,251
	<u>249,138</u>	<u>322,082</u>	<u>(180,026)</u>	<u>14,057</u>	<u>405,251</u>
	At 23 April 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 October 2020 £
Unrestricted funds	-	262,341	(13,203)	-	249,138
	<u>-</u>	<u>262,341</u>	<u>(13,203)</u>	<u>-</u>	<u>249,138</u>

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2021

19. Restricted funds

	At 1 November 2020	Incoming resources	Outgoing resources	Transfers	At 31 October 2021
	£	£	£	£	£
Drydock fund	87,844	7,655	(52,369)	-	43,130
Resilience fund	24,621	8,000	(36,527)	3,906	-
Cabin refurbishment fund	9,000	-	-	-	9,000
National Lottery Heritage Emergency fund	34,740	-	(9,220)	(25,520)	-
Culture Recovery Fund	-	61,200	(68,759)	7,559	-
Other restricted funds	2	-	-	(2)	-
	<u>156,207</u>	<u>76,855</u>	<u>(166,875)</u>	<u>(14,057)</u>	<u>52,130</u>

	At 23 April 2020	Incoming resources	Outgoing resources	Transfers	At 31 October 2020
	£	£	£	£	£
Drydock fund	-	87,844	-	-	87,844
Resilience fund	-	41,318	(16,697)	-	24,621
Cabin refurbishment fund	-	9,000	-	-	9,000
National Lottery Heritage Emergency fund	-	53,600	(18,860)	-	34,740
Other restricted funds	-	2	-	-	2
	<u>-</u>	<u>191,764</u>	<u>(35,557)</u>	<u>-</u>	<u>156,207</u>

Purposes of restricted funds

The restricted funds, detailed above, are those which can only be used for a particular restricted purpose within the rules of the society. Restrictions arise when specified by a donor, sponsor, the conditions of a grant award, or when raised as the result of a specific fundraising appeal for example, towards the cost of dry dock.

Three projects funded by the National Lottery Heritage Fund were completed during 2020-21. The details of these are as follows.

Resilience Fund

This was a grant given by the National Lottery Heritage Fund to The Solent Steam Packet Ltd. The purpose of the grant was to enable the charity to consider all aspects to improve longer term sustainability including governance, business plan and location. The final grant payment of £8,000 was received in the year, bringing the total grant funding to £80,000. Total expenditure on the project was £88,906, £5,000 of which was funded from the TSSPL's own funds. The balance of £3,906 was in respect of VAT costs not recoverable from grant funding and was funded from the charity's reserves.

National Lottery Heritage Emergency Fund

This was designed to provide for ongoing expenses that could not be recovered due to closure and loss of income resulting from the COVID 19 pandemic. The total of the grant was £53,600 of which £18,860 was spent by the charity in 2019-20 and £9,220 in 2020-21. The balance of £25,520 was in respect of the operational losses incurred by the Solent Steam Packet (Services) Ltd due to the pandemic. For technical reasons, this part of the grant funding could not be transferred to the SSPL(S)L which adversely affected its financial performance in 2019-20. This part of the grant is showing as an unspent balance in the Restricted Fund and because the project is complete, the board have agreed the balance should be transferred to Reserves.

STEAMSHIP SHIELDHALL CHARITY

Notes to the financial statements for the period ended 31st October 2021

Culture Recovery Fund

The Charity was successful in obtaining funding for this scheme which was designed to support organisations as they transitioned back to full reopening and returned to business as usual from July 2021 onwards. The Grant was to cover costs associated with shortfalls in income during the period between April and June 2021, the assumption being that COVID-related capacity restraints would be reduced from July 2021 although it was acknowledged that consumer demand would not immediately return to pre-pandemic levels. The Charity spent £68,759 on the project of which £61,200 was funded by the Grant and the balance funded from the charity's reserves.

The net balance of the Restricted Funds on the completion of the NLHF projects was £14,057 and the Board has agreed to transfer this balance to reserves.

Drydock Funds

£87,844 was carried forward to 2020-21 of which £52,370 was spent at drydock. The balance of drydock costs, £43,395, was funded from the Culture Recovery Fund. The Restricted Fund balance of £35,474 is carried forward towards the cost of 2021-22 drydock. The cost of drydock is estimated to be £256,415 because expensive hull repairs need to be carried out as described in the Chairman's report. Confirmation has been received that our application for grant funding from the National Heritage Memorial Fund has been successful and we will receive a grant of £196,415 which is 76.6% of the total cost. The balance of funding required will be met by £35,474 from the Restricted Fund b/f, £14,626 from reserves and £10,000 raised from donations following an appeal to members. As a result of the appeal, £7,655 had been received by the end of the financial year but the £10,000 target has been met by additional donations in 2012-22.

Cabin Refurbishment

The programme to improve onboard accommodation for the crew and young people participating in training courses was put on hold in 2020-21. £9,000 has been carried forward to 2021-22 when it is expected the refurbishment work will commence. An additional £10,000 has been allocated from reserves to increase the number of cabins to be refurbished.

20. Related party transactions

There are no related party transactions.

21. Ultimate parent undertaking

The ultimate controlling party are the Board of Trustees.

22. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 15)	5,267	100
- Gift aid claim (note 15)	12,561	7,986
	<u>17,828</u>	<u>8,086</u>
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 16)	552	6,736
- Amount owing to connected companies (note 16)	23,728	13,535
	<u>24,280</u>	<u>20,271</u>