

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		322,082	76,855	398,937	262,341	191,764	454,105
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		180,026	166,875	346,901	13,203	35,557	48,760
Net income/(expenditure)		142,056	(90,020)	52,036	249,138	156,207	405,345
Transfer between funds							
		14,057	(14,057)	-	-	-	-
Net movement in funds		156,113	(104,077)	52,036	249,138	156,207	405,345
Reconciliation of funds:							
Total funds brought forward		249,138	156,207	405,345	-	-	-
Total funds carried forward		405,251	52,130	457,381	249,138	156,207	405,345

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>