Registered number: 04459544

Charity number: 1095884

THE SS ROBIN TRUST

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

THE SS ROBIN TRUST
(A Company Limited by Guarantee)

CONTENTS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

The Trustees present their annual report together with the financial statements of the SS Robin Trust for the year ended 30 June 2020. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under Company Law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

- **Policies and objectives**

The Charity's aims are the restoration, preservation, and maintenance of the steam ship, the SS Robin, for the education and benefit of the public. The key public benefit of the work of the SS Robin Trust is to preserve this historic ship and allow as much access as possible.

The main aim of the Trustees has been to complete the restoration of the SS Robin and to find an appropriate way to use the ship such that it not only reflects her heritage and history, but also has a viable and sustainable future.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

- **Main achievements of the Charity**

During the year to 30 June 2020, in spite of the challenge posed by Covid 19, the charity successfully maintained the heritage asset SS Robin in condition at least as good as that at the end of the previous year. The route to the dissemination of education and information was further enhanced by the complete recasting of the website www.ssrobin.com and the updating of the printed publications. However, no meaningful progress was made towards an improved mooring within the Royal Docks through negotiations with the GLA and London Borough of Newham sponsored Royal Docks Team. The master plan for use of the water spaces at the Royal Docks, including a Heritage Haven was advised by an SS Robin Trustee and through the work of the SS Robin staff member donated by Urban Space Management Limited.

Financial review

- **Going concern**

The Trustees entered into an agreement signed in January 2017 with Urban Space Management Limited, which is a company controlled by Eric Reynolds, a Trustee. This agreement ensures that Urban Space Management Limited will help keep the SS Robin in a good state of repair, provide support in both the possible repositioning of the ship and upkeep for the foreseeable future. This will be undertaken by Urban Space Management Limited along with their management of a larger collection of ships. The agreement with Urban Space Management Limited (USM) gives financial stability to the SS Robin Trust, as USM have adequate revenue flow and capital to support the repositioning of the ship and provide other support for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing these Financial Statements.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate

resources to continue in operational existence for the foreseeable future. The Trustees have received confirmation that Urban Space Management Limited intend to support the company for at least one year after these financial statements are signed.

- **Financial Review**

The Trust benefited from a bequest of £72,990 during the year and the on-going staff provision donated by Urban Space Management Limited.

- **Reserves Policy**

The Trust seeks to have unrestricted reserves at least equal to six months running costs of the organisation. This is sufficient to ensure that cash flow does not become an issue and allows sufficient reserves to undertake an orderly wind down of the Trust should the need ever arise. At present this would probably represent a cost in the order of £20,000-£30,000.

Unrestricted reserves at 30 June 2020 were £275,744 of which £185,669 relates to the ship. Therefore, the free reserves meet the reserves policy at the end of the year.

Structure, governance and management

- **Constitution**

The Charity is registered as a charitable company limited by guarantee.

The Charity is constituted under its Articles of Association dated 12 June 2002 and has the registered charity number 1095884

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

- **Organisational structure and decision making**

Trustees make strategic decisions, set policy and budgets, and review financial information. Employed staff and consultants make operational decisions and report to the Board of Trustees.

- **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and, finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Reference and administrative details of the Charity, its trustees and advisers

Trustees

Mr Paul Brickell
Mr Kevin Whittle
Mr Eric Reynolds
Mr David Green
Mr Anthony Bowring (appointed 11 December 2019)
Mr. Robert Barnard

Company registered number

04459544

Charity registered number

1095884

Registered office

2D-2E Royal Victoria Place
London
E16 1 UQ

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr Eric Reynolds

Date: 24/8/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES/DIRECTORS OF THE SS ROBIN TRUST FOR THE YEAR ENDED 30 JUNE 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2020.

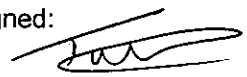
As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006: or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed: 

Date: 24/3/2021

Tim Whelan ACA
35 Church Meadow
Surbiton
Surrey

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2020

		Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	2	-	**91,964**	**91,964**	-
Charitable activities	3	-	-	-	*958*
Investments	4	-	**1,300**	**1,300**	*1,500*
Total income		-	**93,264**	**93,264**	*2,458*
Expenditure on:					
Charitable activities	5	-	**31,377**	**31,377**	*13,485*
Total expenditure		-	**31,377**	**31,377**	*13,485*
Net movement in funds		-	**61,887**	**61,887**	*(11,027)*
Reconciliation of funds:					
Total funds brought forward		**14,331**	**213,857**	**228,188**	*239,215*
Net movement in funds		-	**61,887**	**61,887**	*(11,027)*
Total funds carried forward		**14,331**	**275,744**	**290,075**	*228,188*

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 8 to 17 form part of these financial statements.

BALANCE SHEET AS AT 30 JUNE 2020

			2020	2019
Fixed assets			£	£
Heritage assets	9		200,000	200,000
			200,000	200,000
Current assets				
Debtors	10	993		721
Cash at bank and in hand		91,550		29,684
		92,543		30,405
Creditors: amounts falling due within one year	11	(2,468)		(2,217)
Net current assets			90,075	28,188
Total assets less current liabilities			290,075	228,188
Total net assets			290,075	228,188
Charity funds				
Restricted funds	12		14,331	14,331
Unrestricted funds	12		275,744	213,857
TOTAL FUNDS			290,075	228,188

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24 August 2021 and signed on their behalf by:-

Mr Eric Reynolds

The notes on pages 8 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

The SS Robin Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, the functional currency of the Charity and rounded to the nearest £.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities SORP (FRS 102) published on 16 July 2014 only to the extent required to provide a 'true and fair' view. For details of the departure, see note 15.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Company status

The Charity is *a* company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 Going concern

The Trustees believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of a company owned by one of the Trustees - Urban Space Management Limited. This company has confirmed that it will provide further financial support to The SS Robin Trust for *a* period of at least twelve months from the date of approval of these Financial Statements to assist with day-to-day cash flow requirements of the Charity.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.6 Heritage assets

The heritage asset in the accounts is capitalised and classed as such because it is the world's oldest complete steam coaster and is in the process of being restored to its original condition so as to be open to the public. The Trustees annually value the heritage assets in accordance with their insurance valuation as there is no available, appropriate market valuation. The insurance valuation also includes the pontoon that the vessel is currently resting on. This is a departure from SORP (FRS 102) to ensure the accounts show a true and fair view. See note 15 in the financial statements.

The policy with respect to impairment reviews of the heritage asset is an annual impairment review that compares the value to the insurance valuation. Impairment losses are recognised in the Statement of Financial Activities incorporating the Income and Expenditure Account.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event if it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1. Accounting policies (continued)

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2020 £	**Total funds 2020** £	*Total funds 2019* £
Donations	72,990	72,990	-
Donation in kind - staff	18,974	18,974	-
TOTAL	91,964	91,964	-

The donation in 2020 is single, unrestricted bequest.

Donations in kind consists of the services of a Maritime Heritage Project Manager whose salary is paid for by a company with a director who is also trustee of the Charity.

3. Income from Charitable Activities

	2020 £	2019 £
Income from filming - unrestricted	-	958

4. Investment income

	2020 £	*2019 £*
Rental income - unrestricted	1,300	*1,500*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Restoration & Preservation	-	31,377	31,377	13,485

5. Analysis of expenditure by activities - unrestricted

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Restoration & Preservation	18,974	12,403	31,377	13,485

Analysis of direct costs - unrestricted

	Total funds 2020 £	*Total funds 2019 £*
Restoration & Preservation	18,974	-

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	*Total funds 2019 £*
General Costs inc Utilities	**6,647**	**6,647**	*5,846*
Insurance	**2,876**	**2,876**	*2,627*
Repairs & renewals	**-**	**-**	2,545
Rent	**2000**	**2,000**	*1,667*
Legal & Professional Fees	**813**	**813**	800
Bank charges	**67**	**67**	
	12,403	**12,403**	*13,485*

During the year ended 30 June 2020, the Charity incurred Governance costs amounting to £700, which are shown as legal & professional costs (2019: £800).

6. Staff costs

	2020 £	*2019 £*
Wages and salaries	18,974	-

The average number of staff employed by the Charity during the year was 1 (2019: nil). No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 June 2020, no Trustee expenses have been incurred (2019 - £NIL).

8. Heritage assets

Assets recognised at cost

	SS Robin 2020 £	Total 2019 £
Net book value at 1 July 2019 and 30 June 2020	200,000	**200,000**

SS Robin was acquired by the Trust for a nominal £1 and all works capitalised at historic cost value. The heritage asset insurance valuation consists of both the SS Robin 1890 riveted steam coaster and the attached pontoon. This is a departure from SORP (FRS 102) to show a true and fair view of the assets value in the accounts. See note 15 for further information.

10. Debtors

	2020 £	*2019 £*
Due within one year:-		
Other debtors	993	721

11. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Accruals and deferred income	**2,468**	*2,217*

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
Unrestricted funds				
General Funds – all Funds	**213,857**	93,264	**(31,377)**	275,744
Restricted funds				
Fixed Asset Fund	**14,331**	**-**	**-**	**14,331**
Total of Funds	**228,188**	**93,264**	**(31,377)**	**290,075**

Fixed Asset Fund (Crossrail Loan) - this represents the historic cost value of capital expenditure during the initial restoration phase less any subsequent impairment of the fixed assets.

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2018 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 30 June 2019 £*
Unrestricted funds					
General Funds - all funds	*224,884*	*2,458*	*(13,485)*	-	*213,857*
Restricted funds					
Fixed Asset Fund	*14,331*	-	-	-	*14,331*
Total of funds	*239,215*	*2,458*	*(13,485)*	-	*228,188*

13. Analysis of net assets between funds

Analysis of net assets between funds

	Restricted funds 2020 £	**Unrestricted funds 2020 £**	**Total funds 2020 £**
Heritage assets	14,331	185,669	**200,000**
Current assets	-	92,543	92,543
Creditors due within one year	-	(2,468)	**(2,468)**
Total	14,331	275,744	**290,075**

Analysis of net assets between funds - prior year

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Heritage assets	*14,331*	*185,669*	*200,000*
Current assets	-	*30,405*	*30,405*
Creditors due within one year	-	*(2,217)*	*(2,217)*
Total	*14,331*	*213,857*	*228,188*

14. Related party transactions

During the year, the Charity received donated services totaling £18,974 (2019: £Nil) from a company with a trustee/director in common. The donated services are treated as unrestricted. No amounts were paid to this company during the year or prior year and nothing was owed at the year end (2019: £Nil).

15. Departure from SORP and FRS 102

The Charity has combined the SS Robin and pontoon as one heritage asset. The Trustees consider that the pontoon enables the ship to be held and monitored for its historical and cultural importance.

Therefore, the Trustees consider it to be appropriate to recognise the ship and the pontoon as one asset.

The Trustees have also departed from FRS 102 (section 17: Property, Plant & Equipment) treating the pontoon as an inseparable asset, although it could be sold separately if an alternative could be found.

As the ship meets the definition of a heritage asset, and presentation of the ship is the objective of the charity, the Trustees consider recognising the ship and pontoon together as a single heritage asset to be a true and fair reflection of the circumstances of the asset, and so departure from section 18 of the SORP by including the pontoon in heritage assets is appropriate.

The insurance valuation combine both the pontoon and the steam coaster together in the valuation and does not separate the assets for valuation purposes. The steam coaster and pontoon have historically been treated as a heritage asset held at cost until the completion of capital works. A separate valuation of both assets is not available.

No further departures from the SORP or FRS 102 have been made and the Trustees are confident that the accounts present a true and fair view.