

WORLD SHIP SOCIETY LTD.

England & Wales · Charity number 1139902

Details

Other names	WSS
Status	Registered
Legal form	Charitable company
Company number	04449095
Registered	2011-01-19
Register	View on the Charity Commission register

Contact

Address	World Ship Society Ltd Mayes House Vansittart Estate Windsor Berkshire SL4 1SE
Phone	01753620237
Email	secretary@worldshipsociety.org
Website	worldshipsociety.org

Activities

Objects: TO AROUSE, STIMULATE AND MAINTAIN INTEREST IN SHIPS, SHIPPING AND RELATED MATTERS AMONGST THE GENERAL PUBLIC; TO PROMOTE UNDERSTANDING OF THESE SUBJECTS AND THEIR RICH HERITAGE BY COMPILING, PUBLISHING AND PRESERVING RECORDS AND ILLUSTRATIVE MATERIAL CONCERNING SHIPS AND THEIR PART IN MERCANTILE AND NAVAL ACTIVITY; AND TO PROMOTE AND ADVANCE PUBLIC EDUCATION IN CURRENT AND HISTORICAL NAUTICAL AFFAIRS.

Activities: The main activities of the World Ship Society are advancing and supporting interest in, understanding of, study of, and research into ships, shipping and related matters.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Argentina
- Australia
- Belgium
- Brazil
- Canada
- Denmark
- Finland
- France
- Germany
- Gibraltar
- Greece
- Hong Kong
- Iceland
- India
- Indonesia
- Isle Of Man
- Israel
- Italy
- Japan
- Malta
- Netherlands
- New Zealand
- Norway
- South Africa
- Spain
- Sweden
- Switzerland
- Trinidad And Tobago
- Turkey
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£59,197	£60,665	-	-
2023-12-31	£59,770	£61,900	-	-
2022-12-31	£60,929	£56,438	-	-
2021-12-31	£89,365	£60,921	-	-
2020-12-31	£65,700	£66,025	-	-

Trustees

Name	Role	Appointed
Dennis Maccoy	Chair	2023-05-20
Dr DAVID WALKER		2020-01-01
Dr ROY STEPHEN FENTON BA PHD		
Iain McCall		2022-05-28
JOHANNES HENRICUS MORNOUT		
JOHN MARSHALL WILLIAMS BA FCA		
KRISPEN ATKINSON		2020-01-01
MICHAEL KAHLER		2017-01-01
WILLIAM MAYES FCA FRSA		

WORLD SHIP SOCIETY LTD.

England & Wales - Charity number 1139902

Accounts

Registered Number 04449095

Registered Charity Number 1139902

**The World Ship Society Limited
(A Company Limited by Guarantee)**

Directors' and Trustees' Report and Financial Statements

For the year ended 31 December 2024

The World Ship Society Limited

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The World Ship Society Limited

Directors' and Trustees' Report

For the year ended 31 December 2024

The World Ship Society Limited is a company limited by Guarantee, Registered Number 04449095 and Registered Charity Number 1139902.

Directors

The following directors, who are also trustees served during the year:

K. J. Atkinson	I. D. McCall
R. S. Fenton	J. H. Mornout (Netherlands)
M. Kaehler (Germany)	J. A. Poole
D. Maccoy	D. J. Walker
W. J. Mayes	J. M. Williams

Secretary

J. A. Poole.

Registered Office

Mayes House, Vansittart Estate, Arthur Road, Windsor, Berkshire, SL4 1SE

Principal Bankers

HSBC Bank plc, 32 Fore Street, Kingsbridge, Devon, TQ1 1PB

Reporting Accountants

TWP Accounting LLP, Chartered Accountants
The Old Rectory, Church Street, Weybridge, Surrey, KT13 8DE

The Trustees present their combined Annual Directors' and Trustees' Report together with the Financial Statements of The World Ship Society Limited for the Year 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2019).

Since the company qualifies as Small under Section 383, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure and governance

The World Ship Society was formed in 1947 and incorporated in 2002. It became a registered charity on 19 January 2011. The Society's affairs are conducted by a Council, whose members are generally Trustees of the Society. The various activities of the Society are supervised by committees, which are generally chaired by members of the Council. The Society's governing document is its Memorandum and Articles of Association, which were submitted to Companies House on 28 May 2002. Trustees are members of the Council, who are nominated by members of the Society, and elected at annual general meetings in accordance with the Society's Articles of Association.

Financial review

The Society maintains reserves at a level deemed appropriate to enable it to carry out its day-to-day functions and to acquire items or collections of significant maritime importance as and when these become available. The interest earned on reserves is an important source of income at times of reasonable interest rates.

There is no specific reserves policy, and the trustees regard all of the funds as unrestricted.

Public benefit statement

The Trustees are confident that The World Ship Society Limited complies with its obligation to provide public benefit as evidenced by its promotion of the understanding of ships, shipping and related matters; and their rich heritage by compiling, publishing and preserving records and illustrative material concerning ships and their part in mercantile and naval activity; and to promote and advance public education in current and historical nautical affairs in accordance with item 3 in the Society's Memorandum of Association.

Objectives and activities

The World Ship Society Limited's objectives are set out in item 3 of its Memorandum of Association, and in line with these objectives, the Society has continued with its main activities of advancing and supporting interest in, understanding of, study of, and research into ships, shipping and related matters, throughout 2024. The link between the Society's objectives and its activities (see below) in the fulfilment of these objectives is shown by relating them to specific parts of item 3 in the Memorandum of Association.

Item (3B) To provide opportunities for the interchange of, study of, and research into ships, shipping and related matters.

The Society encourages its members to undertake research into ships and shipping, and during 2024 work continued on publications covering *A Maritime Review of 2022*, *A Maritime review of 2023*, *Court Line*, and *Strick Line*. A number of typescripts from both members and non-members were reviewed during the year and are being considered for publication.

The Society holds a large and growing collection of photographic negatives, slides and prints. The cataloguing work and conservation work of the Photographic Library team enables these to be made available for use by members and others. During 2024 the Society received further digital images and colour slides, which have been catalogued for preservation and future use in publications. During 2024, the Society responded positively to requests for photographs from non-members and the Society's photographic collection continues to be an important research tool for members and non-members alike.

Item (3C) To publish and disseminate information concerning ships, shipping and related matters in the Society's journals, and in the form of books, pamphlets and bulletins, or any other form of record which would promote the objectives of the Society.

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2024

Information on current and historical shipping matters is published in the Society's monthly journal *Marine News* and in *Marine News Supplement* - four of the monthly *Marine News Supplements* were dedicated to the journal *Warships*. Information has also been provided to members and others in response to specific enquiries. The Society's Small Craft Group continued its work of tracking, publicising and disseminating information about the many preserved small craft formerly operated by the British armed services. This material is now published in the quarterly *Warships* supplement to *Marine News*.

Work on the digitisation of the Society's archive material and back numbers of *Marine News* to make it more easily available to members and non-members has continued. The funds raised from the sales of this material will be used to further the Society's aims and objectives, and this work will continue in future.

Item (3D) To publish and disseminate records and reports of proceedings of the Society, or associated activities.

Branch activities (see 3H below) continue to be announced and reported in *Marine News*, as well as on the website. The 2024 Annual Naval Meeting was held at the Royal Maritime Club in Portsmouth on 12 October and preparations for the 2025 meeting are well advanced. Attendance at these meetings is open to members and non-members.

Item (3E) to hold, promote or support conferences, seminars, meetings, symposia and lectures concerning ships and related matters, which are open to all.

Meetings continue to be held, usually monthly, by most of the Society's Branches (see 3H below for more information). The 2024 Annual General Meeting of the Society took place in Chatham during May, providing an opportunity for members to meet and visit sites of maritime interest.

Item (3F) To acquire by purchase, lease or otherwise premises to lay out, and maintain the same and build or otherwise provide a library and archive and other usual facilities in connection with preserving records of ships and shipping, and to furnish, modify and maintain it, and to permit it to be used by members, their friends and members of the public either gratuitously or for payment.

The Society's library and archive situated in the Chatham Historic Dockyard has traditionally been open during the dockyard's open season from February to November, offering a library service including answers to queries from members and the public, and curating the Society's collection of records donated by members. Subject to availability of volunteers it is intended to open on Tuesdays and Thursdays during 2025.

Item (3H) To form sections or branches of the Society wherever practicable throughout the world to further the objects of the Society.

During 2024 The Society had 22 active Branches in the United Kingdom and a further 11 overseas. Attendance at Branch meetings is also open to members of the public and these meetings provide opportunities for the exchange of information, news and opinions about ships, shipping and related matters. The Society supports the activities of Branches by providing slide shows and PowerPoint presentations for use at meetings. Financial support for Branches and their meetings was provided in the form of a £4 rebate to each Branch for every Society member who renews their membership through that Branch.

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2024

Several United Kingdom and Overseas Branches produce monthly newsletters or e-journals addressing shipping matters of local interest for distribution to their local members, other members of the Society and other interested parties. Some Branches have also established their own websites to advertise their activities as well as providing a forum for discussion of their local shipping scene. The Society encourages branches to set up their own websites.

Item (3I) To co-operate with any organisations, societies, companies or persons (whether national, international or local) whose objects, in the opinion of the Council of the Society, are or include the advancement of the objects of the Society.

Co-operation with organisations having similar aims has generally included extending invitations to members of such groups to attend events such as the Society's Annual Naval Meeting, special events, and to participate in Branch meetings. Since 2012 The Society has loaned a substantial number of books about warships to the Explosion Museum in Gosport, Hampshire, thereby establishing a basic research library in this museum.

Item (3K) To sell, mortgage, dispose of or turn to account all or any of the property or assets of the Society as may be expedient with a view to the promotion of its objects.

Sales of donated second-hand books and photographs have traditionally contributed towards meeting the costs of the building in the Chatham Historic Dockyard which houses the Society's archive and library. During 2024 the Society donated about 100 books to the Eastchurch Aviation Museum and about 50 to the Chatham Model Railways Society, to the value of approximately £700.

The World Ship Society Limited has no paid staff and is entirely dependent upon volunteers drawn from the ranks of its members. Without these volunteers the Society would be unable to undertake any of the activities underpinning its objectives or provide any services to members or the public.

Opening of our Chatham library and archive is dependent on availability of volunteers prepared to give up one or more days every week to work on the archives and assist members and non-members visiting the facility.

Branch officers typically spend many hours each month working on behalf of their Branch, while those providing a range of other Society services give substantially more time for their roles.

The Society's authors, editors and proof-readers, working on the Society's publication programme continue to give their time to ensure that these income-generating projects come to fruition. Similarly, those running the Society's image archive give many hours of work cataloguing and conserving the collection as well as making pictures available for sale to members and non-members.

The editorial team compiling the Society's monthly journal *Marine News* and the editors of the regular *Marine News Supplement* and the journal *Warships* also commit many hours of effort to these publications, significantly expanding the breadth of topics covered.

Achievements and performance

During 2024 the Society continued to provide the services described in its aims and objectives as detailed in the Objectives and Activities section (above).

In 2018, the Society initiated travel bursaries each worth £100 to support PhD students delivering oral or poster presentations at research meetings. During 2024 five bursaries were awarded to students attending the New Researchers Conference, organised by the British Commission for Maritime History

Along with similar organisations, the Society has seen a gradual decline in membership over recent years, almost certainly due to a perceived lack of interest in shipping especially in the UK where ships are much less visible than hitherto, and where the appeal of seafaring as a career has declined. Aware of this decline, the Society continues to review its activities and promote these wherever possible.

Plans for future periods

The Society ceased routine production of the paper monthly journal *Marine News*, in 2013 and replaced it with an electronic copy. This resulted in a significant reduction in the membership fee, and allowed the Society to recapitalise. Those members that require a paper copy pay the full cost of that copy (including postage) in addition to the membership fee. The reduced printing costs eliminated previous losses, and the Society's target remains to break even.

The Directors operate a policy of not increasing the annual membership fee for as long as is practicable to encourage the retention of existing members and the recruitment of new members. The digital format of *Marine News* should also appeal to younger potential members, while also allowing the Society to exploit a range of digital media in future.

The savings generated by going digital have allowed the Society to maintain its activities in line with the objectives set out in the Memorandum of Association.

The Society and its Branches will reinforce and improve links to other organisations, museums and local societies to assist in the development of both our and their aims in the field of shipping research, preservation of archive material and photographic images.

The Society plans to continue publication of *A Maritime Review of the year*, and further titles and fleet histories.

The Society will seek to increase the awareness of its objectives and activities throughout 2025 and beyond with an increase in marketing and advertising, and through further collaboration with like-minded organisations and charities.

Trustees' responsibilities statement

The trustees (who are also Directors of The World Ship Society Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

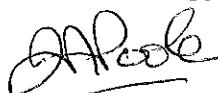
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in operation.

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2024

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 17th May 2025 and signed on its behalf by



J. A. Poole
Secretary

Independent Examiner's Report to the Trustees of The World Ship Society Limited

For the year ended 31 December 2024

I report on the accounts of The World Ship Society Limited for the year ended 31 December 2024, set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

As the charity trustees (and also its directors 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).

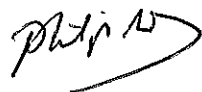
Having satisfied myself that the accounts of the company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act (the 2011 Act). In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

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



P. Munk FCA FCCA
TWP Accounting LLP
Chartered Accountants and Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date: 18/6/2025

The World Ship Society Limited

Statement of Financial Activities incorporating Income and Expenditure

For the year ended 31 December 2024

		Unrestricted & Total Funds	
	Notes	2024 £	2023 £
Income and Endowments from:			
Donations and legacies		1,874	1,247
Other trading activities		50,286	53,782
Income from investments		7,037	4,741
Total Income and Endowments	2	59,197	59,770
Expenditure on:			
Expenditure on raising funds		35,947	36,955
Expenditure on charitable activities		24,718	24,945
Other resources expended	12	-	-
Total Expenditure		60,665	61,900
Net movement in funds		(1,468)	(2,130)
Total funds brought forward		309,363	311,493
Total funds carried forward		<u>307,895</u>	<u>309,363</u>

There are no recognised gains or losses other than the surplus or deficit for the above financial year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form an integral part of these financial statements.

Balance Sheet

As at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	5		30,027		30,304
Current Assets					
Stocks	6	965		1,033	
Debtors	7	3,945		5,103	
Cash at bank and in hand		151,323		153,491	
Investments	8	150,000		150,000	
		306,233		309,627	
Creditors: amounts falling due within one year	9	28,365		29,414	
Net Current Assets			277,868		280,213
Total Assets less Current Liabilities			307,895		310,517
Creditors : amounts falling due after more than one year	10		-		(1,154)
Net Assets			307,895		309,363
Charity Funds					
Unrestricted Funds			307,895		309,363

The notes on pages 12 to 17 form an integral part of these financial statements.

The World Ship Society Limited

Balance Sheet (continued)

As at 31 December 2024

For the year ending 31 December 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to Small Companies.

Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime of the Companies Act 2006 and in accordance with the provisions of FRS 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements were approved by the Board on ^{17 MAY}2025 and signed on its behalf by


D. Maccoy
Director

The notes on pages 12 to 17 form an integral 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 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The World Ship Society Limited 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 presented in sterling which is the functional currency of the Charity and rounded to nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Cash flow

The company has taken advantage of the disclosure exemption of 'Update Bulletin 1' in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.3 Company status

The World Ship Society Limited (04449095) is incorporated and a Registered Charity (1139902) in England and Wales.

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company, including up to one year after ceasing to be a member. The address of the registered office is given on page 1.

1.4 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.

1.5 Income

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

Income represents the total value, of goods sold (excluding VAT) during the year, membership subscriptions and donations. Membership subscriptions are accounted for on an accruals basis and donations are recognised in full when they are probable.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is exclusive of VAT.

1.7 Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

1.8 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	20% reducing balance
Computers	-	50% reducing balance
Research Material	-	not depreciated

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 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.

1.13 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.

1.14 Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, 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 company 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 within interest payable and similar charges.

1.16 Financial instruments

The company 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.

1.17 Taxation

The company is VAT registered on the basis its material incoming resources are not exempt. For this reason its purchases and expenses are stated to excluded VAT where charged. The company is not liable to corporation tax as its activities are solely for charitable purposes.

1.18 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 company and which have not been designated for other purposes.

2. Incoming Resources

The total Incoming Resources of the company for the year have been derived from its principal activity wholly undertaken in the U.K. Overseas membership represents approximately 48% of the total, but it is impractical to estimate the amount attributable to overseas members.

Material income streams consist of membership fees, £41,157 (2023 - £42,348), sales, £8,584 (2023 - £11,434) and donations and bequests £1,874 (2023 - £1,247).

3. Operating Result

	2024	2023
	£	£
Operating result is stated after charging:		
Depreciation and other amounts written off tangible assets	277	678
Independent examiners fees payable	1,850	1,850
	=====	=====

4. Taxation

	2024	2023
	£	£
UK current year taxation		
UK Corporation Tax at 19% (19%)	-	-
	=====	=====

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

5.	Tangible Fixed Assets	Research Material	Equipment	Total
		£	£	£
	Cost			
	At 1 January 2024	28,919	13,919	42,838
	Additions	-	-	-
	Disposals	-	-	-
	At 31 December 2024	28,919	13,919	42,838
	Depreciation			
	At 1 January 2024	-	12,534	12,534
	Eliminated on disposal	-	-	-
	Charge for the year	-	277	277
	At 31 December 2024	-	12,811	12,811
	Net Book Value			
	At 1 January 2024	28,919	1,385	30,304
	At 31 December 2024	28,919	1,108	30,027
6.	Stocks		2024	2023
			£	£
	Publications		600	1,033
	Shop		365	-
			965	1,033
7.	Debtors		2024	2023
			£	£
	Trade debtors		-	1,340
	Prepayments and accrued income		2,588	2,386
	Taxation		1,357	1,377
			3,945	5,103

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

8. Investments	2024	2023
	£	£
Other investments - National Savings Income Bonds	150,000	150,000
	<u> </u>	<u> </u>
9. Creditors : amounts falling due within one year	2024	2023
	£	£
Trade creditors	1,166	3,988
Other creditors	-	-
Accruals and deferred income	27,199	25,426
Taxation	-	-
	<u> </u>	<u> </u>
	28,365	29,414
	<u> </u>	<u> </u>
Membership fees received in advance are included in deferred income.		
10. Creditors : amounts falling due after more than one year	2024	2023
	£	£
Accruals and deferred income	-	1,154
	<u> </u>	<u> </u>
11. Share Capital		
The charity is a company limited by guarantee and has no share capital.		
12. Governance Costs		
Governance costs comprise the cost of the Independent Examiners report £1,850 (2023 - £1,850) a proportion of the insurance costs of the Society, other accountancy and regulatory amounts and Trustees travelling expenses for meetings £3,381 (2023 - £2,250), 7 (2023 - 5) Trustees claimed travelling expenses during the year.		
13. Transactions with Trustees		
Trustees are not paid for time or services and the company has no employees. No payments, other than expenses as noted above, were paid to the Trustees.		
14. Analysis of Net Assets between Funds		
All net assets are represented by unrestricted funds.		

The World Ship Society Limited

The following pages do not form part of the Statutory Financial Statements

The World Ship Society Limited

Detailed Income and Expenditure Account

For the year to 31 December 2024

	2024		2023	
	£	£	£	£
Marine News				
Membership Fees	23,449		23,923	
Life Members – allocated	1,153		1,153	
Sale of back numbers (including CDs)	26		-	
Paper copies	17,725		18,424	
		42,353		43,500
Deduct Branch Rebates		1,196		1,152
Net Membership Income		41,157		42,348
Marine News production	9,800		9,524	
Marine News printing	13,697		13,836	
Marine News postage	4,868		4,783	
		(28,365)		(28,143)
Surplus		12,792		14,205
Administration Expenses				
Advertising	-		-	
Accountancy	2,350		1,850	
Bank charges	1,787		1,955	
Council meetings and travel	5,093		4,150	
Insurance	3,482		3,316	
Office costs	1,558		1,428	
Chatham costs	9,971		8,385	
Website hosting and maintenance	-		-	
Depreciation	277		678	
Cost of collecting legacies	200		1,188	
Other expenses	-		-	
A.G.M.	-		1,795	
		24,718		24,745
		(11,926)		(10,540)
Other Income				
Advertising	-		-	
Interest	6,526		4,536	
Chatham sales	2,380		2,898	
		8,906		7,434
Deficit on Main Activity		(3,020)		(3,106)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2024

	2024		2023	
	£	£	£	£
Brought forward		(3,020)		(3,106)
Bursaries		(450)		(200)
Other Activities				
Warships				
Sales	5		-	
Cost of Sales	-		-	
Interest	-		-	
Surplus		5		-
Shop				
Sales	327		365	
Cost of Sales	(191)		(641)	
Surplus / (Deficit)		136		(276)
Calendars				
Sales	1,003		1,368	
Cost of Sales	(1,548)		(1,366)	
Surplus / (Deficit)		(545)		2
Registers and Lists				
Sales	-		-	
Cost of Sales	-		-	
Surplus		-		-
Publications				
Sales	4,869		6,803	
Cost of Sales	(4,848)		(6,805)	
Surplus / (Deficit)		21		(2)
Surplus / (Deficit) on other activities		(383)		(276)
Carried forward		(3,853)		(3,582)

The World Ship Society Limited

Detailed Income and Expenditure Account

For the year to 31 December 2024

	2024		2023	
	£	£	£	£
Marine News				
Membership Fees	23,449		23,923	
Life Members – allocated	1,153		1,153	
Sale of back numbers (including CDs)	26		-	
Paper copies	17,725		18,424	
		42,353		43,500
Deduct Branch Rebates		1,196		1,152
Net Membership Income		41,157		42,348
Marine News production	9,800		9,524	
Marine News printing	13,697		13,836	
Marine News postage	4,868		4,783	
		(28,365)		(28,143)
Surplus		12,792		14,205
Administration Expenses				
Advertising	-		-	
Accountancy	2,350		1,850	
Bank charges	1,787		1,955	
Council meetings and travel	5,093		4,150	
Insurance	3,482		3,316	
Office costs	1,558		1,428	
Chatham costs	9,971		8,385	
Website hosting and maintenance	-		-	
Depreciation	277		678	
Cost of collecting legacies	200		1,188	
Other expenses	-		-	
A.G.M.	-		1,795	
		24,718		24,745
Other Income		(11,926)		(10,540)
Advertising	-		-	
Interest	6,526		4,536	
Chatham sales	2,380		2,898	
		8,906		7,434
Deficit on Main Activity		(3,020)		(3,106)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2024

	2024		2023	
	£	£	£	£
Brought forward		(3,020)		(3,106)
Bursaries		(450)		(200)
Other Activities				
Warships				
Sales	5		-	
Cost of Sales	-		-	
Interest	-		-	
Surplus		5		-
Shop				
Sales	327		365	
Cost of Sales	(191)		(641)	
Surplus / (Deficit)		136		(276)
Calendars				
Sales	1,003		1,368	
Cost of Sales	(1,548)		(1,366)	
Surplus / (Deficit)		(545)		2
Registers and Lists				
Sales	-		-	
Cost of Sales	-		-	
Surplus		-		-
Publications				
Sales	4,869		6,803	
Cost of Sales	(4,848)		(6,805)	
Surplus / (Deficit)		21		(2)
Surplus / (Deficit) on other activities		(383)		(276)
Carried forward		(3,853)		(3,582)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2024

	2024		2023	
	£	£	£	£
Brought forward		(3,853)		(3,582)
Venture Fund				
Donations	1,874		1,247	
Bequests	-		-	
		1,874		1,247
Archive Digitisation Fund				
Income - interest	511		205	
Expenses	-		-	
		511		205
Increase / (Decrease) in Reserves		(1,468)		(2,130)

The World Ship Society Limited

Analysis of Reserves

At 31 December 2024

	£	£
Warships and Small Craft Group		
Balance brought forward 1 January 2024		15,452
Surplus for the year		5
Balance carried forward 31 December 2024		15,457
Venture Fund		
Balance brought forward 1 January 2024		100,642
Donations and bequests		1,874
Balance carried forward 31 December 2024		102,516
Archive Digitisation Fund		
Balance brought forward 1 January 2024		15,893
Surplus for the year - interest		511
Balance carried forward 31 December 2024		16,404
General Fund		
Balance brought forward 1 January 2024		177,376
Deficit from Income and Expenditure Account		1,468
		175,908
Less transfers:		
Warships and Small Craft Group	5	
Venture Fund	1,874	
Archive Digitisation Fund	511	
		2,390
Balance carried forward 31 December 2024		173,518
Summary		
Warships and Small Craft Group		15,457
Venture Fund		102,516
Archive Digitisation Fund		16,404
General Fund		173,518
		307,895

WORLD SHIP SOCIETY LTD.

England & Wales - Charity number 1139902

Accounts

Registered Number 04449095

Registered Charity Number 1139902

**The World Ship Society Limited
(A Company Limited by Guarantee)**

Directors' and Trustees' Report and Financial Statements

For the year ended 31 December 2023

The World Ship Society Limited

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Analysis of Reserves	

The World Ship Society Limited

Directors' and Trustees' Report

For the year ended 31 December 2023

The World Ship Society Limited is a company limited by Guarantee, Registered Number 04449095 and Registered Charity Number 1139902.

Directors

The following directors, who are also trustees served during the year:

K. J. Atkinson	I. D. McCall
R. S. Fenton	J. H. Mornout (Netherlands)
M. Kaehler (Germany)	J. A. Poole
D. A. Littlejohn	D. J. Walker
D. Maccoy	J. M. Williams
W. J. Mayes	

Secretary

J. A. Poole.

Registered Office

Mayes House, Vansittart Estate, Arthur Road, Windsor, Berkshire, SL4 1SE

Principal Bankers

HSBC Bank plc, 32 Fore Street, Kingsbridge, Devon, TQ1 1PB

Reporting Accountants

TWP Accounting LLP, Chartered Accountants
The Old Rectory, Church Street, Weybridge, Surrey, KT13 8DE

The Trustees present their combined Annual Directors' and Trustees' Report together with the Financial Statements of The World Ship Society Limited for the Year 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2019).

Since the company qualifies as Small under Section 383, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure and governance

The World Ship Society was formed in 1947 and incorporated in 2002. It became a registered charity on 19 January 2011. The Society's affairs are conducted by a Council, whose members are generally Trustees of the Society. The various activities of the Society are supervised by committees, which are generally chaired by members of the Council. The Society's governing document is its Memorandum and Articles of Association, which were revised in April 2010 and approved at the Annual General Meeting in May 2010. Trustees are members of the Council, who are nominated by members of the Society, and elected at annual general meetings in accordance with the Society's Articles of Association.

Financial review

The Society maintains reserves at a level deemed appropriate to enable it to carry out its day-to-day functions and to acquire items or collections of significant maritime importance as and when these become available. The interest earned on reserves is considered to be an important source of income at times of reasonable interest rates.

There is no specific reserves policy, and the trustees regard all of the funds as unrestricted.

Public benefit statement

The Trustees are confident that World Ship Society Limited complies with its obligation to provide public benefit as evidenced by its promotion of the understanding of ships, shipping and related matters; and their rich heritage by compiling, publishing and preserving records and illustrative material concerning ships and their part in mercantile and naval activity; and to promote and advance public education in current and historical nautical affairs in accordance with item 3 in the Society's Memorandum of Association.

Objectives and activities

The World Ship Society Limited's objectives are set out in item 3 of its Memorandum of Association, and in line with these objectives, the Society has continued with its main activities of advancing and supporting interest in, understanding of, study of, and research into ships, shipping and related matters, throughout 2023. The link between the Society's objectives and its activities (see below) in the fulfilment of these objectives is shown by relating them to specific parts of item 3 in the Memorandum of Association.

Item (3B) To provide opportunities for the interchange of, study of, and research into ships, shipping and related matters.

The Society encourages its members to undertake research into ships and shipping, and during 2023 one book was published based on such research. *The last days of HMS Warspite in Cornwall 1947-1956* – this volume broke new ground for the Society, chronicling the difficulties encountered during the prolonged demolition of the vessel and the activities of the companies and people involved. The lingering effects of the disruption caused by the response to Covid-19 continue to adversely impact the publishing of planned titles. Currently work is in hand on publications covering the *Court Line*, *Straits Shipping*, *A Maritime Review of 2023* and a second in the *Grand Fleet Destroyers* series. A number of typescripts from both members and non-members have been reviewed during the year and are now being considered for publication.

The Society holds a huge and growing collection of photographic negatives, slides and prints, probably equal in size to that held by many national museums. The cataloguing work and conservation work of the Photographic Library team enables these to be made available for use by members and others. During 2023 the Society received several large collections of digital images and colour slides, which have been catalogued for preservation and future use in forthcoming publications, and as photographic offers to members. During 2023, the Society responded positively to requests for photographs from non-members, who were able to buy prints at competitive rates. The funds obtained from such sales help to underpin the work and cost of conserving the Society's huge photographic collection, which is an important research tool for members and non-members alike.

Item (3C) To publish and disseminate information concerning ships, shipping and related matters in the Society's journals, and in the form of books, pamphlets and bulletins, or any other form of record which would promote the objectives of the Society.

Information on current and historical shipping matters is published in the Society's monthly journal *Marine News* and in *Marine News Supplement* - four of the monthly *Marine News Supplements* were dedicated to the journal *Warships*. Still extant is the series of booklets known as the *Starke/Schell Registers*, available on CDs. Information has also been provided to members and others in the form of duplicated shipyard lists and fleet lists and in response to specific enquiries by letter and e-mail. The Society's Small Craft Group continued its work of tracking, publicising and disseminating information about the many preserved small craft formerly operated by the British armed services. This material is now published in the quarterly *Warships* supplement to *Marine News*.

Work on the digitisation of the Society's archive material and back numbers of *Marine News* to make it more easily available to members and non-members has continued. The funds raised from the sales of this material will be used to further the Society's aims and objectives, and work will continue in this area during 2024 and beyond.

Item (3D) To publish and disseminate records and reports of proceedings of the Society, or associated activities.

As in previous years, during 2023 Branch activities (see 3H below) were announced and reported in the Society's monthly magazine, *Marine News*, as well as on the website. The 2023 Annual Naval Meeting was held at the Royal Maritime Club in Portsmouth on 30 September 2023 and preparations for the 2024 meeting are well advanced. The reports of these activities, which appear on the website (<http://worldshipsociety.org>), are freely available to members and non-members alike.

Item (3E) to hold, promote or support conferences, seminars, meetings, symposia and lectures concerning ships and related matters, which are open to all.

Meetings have previously been held, usually on a monthly basis, by the Society's Branches (see 3H below for more information), together with an annual conference each year on naval matters. The 2023 Annual General Meeting of the Society took place in Southsea during May, providing an opportunity for members to meet, hear talks, and visit sites of maritime interest.

Item (3F) To acquire by purchase, lease or otherwise premises to lay out, and maintain the same and build or otherwise provide a library and archive and other usual facilities in connection with preserving records of ships and shipping, and to furnish, modify and maintain it, and to permit it to be used by members, their friends and members of the public either gratuitously or for payment

The Society's library and archive situated in the Chatham Historic Dockyard has traditionally been open during the dockyard's open season from February to November, offering a library service including answers to queries from members and the general public, and curating the Society's growing collection of records donated by members. After closure caused by the response to Covid-19 during 2020 and 2021, limited opening recommenced during 2022 and continued during 2023. Subject to availability it is intended to open on Saturdays and Tuesdays during 2024.

Item (3H) To form sections or branches of the Society wherever practicable throughout the world to further the objects of the Society.

During 2023 The Society had 22 active Branches in the United Kingdom and a further 11 overseas. Attendance at Branch meetings is open to members of the public in addition to members and these meetings provide opportunities for individuals to exchange information, news and opinions about ships, shipping and related matters in accordance with item 3B of the Memorandum of Association. The Society supports the activities of Branches by providing a pool of competent speakers to address Branch meetings as well as slide shows and PowerPoint presentations for use at meetings. Financial support for Branches and their meetings was provided in the form of a £2 rebate to each Branch for every Society member who renews their membership through that Branch.

Several United Kingdom and Overseas Branches produce monthly newsletters or e-journals addressing shipping matters of local interest for distribution to their local members, other members of the Society and other interested parties. Some Branches have also established their own websites to advertise their activities as well as providing a forum for discussion of their local shipping scene. The Society is actively encouraging branches to set up their own websites in accordance with 3B, 3C and 3E above.

Item (3I) To co-operate with any organisations, societies, companies or persons (whether national, international or local) whose objects, in the opinion of the Council of the Society, are or include the advancement of the objects of the Society.

Co-operation with organisations having similar aims has generally included extending invitations to members of such groups to attend events such as the Society's Annual Naval meeting, meetings, and to participate in Branch meetings. From early 2012 The Society has loaned a substantial number of books about warships to the Explosion Museum in Gosport, Hampshire, thereby establishing a basic research library in this museum, which was previously without such a facility.

Item (3K) To sell, mortgage, dispose of or turn to account all or any of the property or assets of the Society as may be expedient with a view to the promotion of its objects.

Sales of donated second-hand books and photographs have traditionally made a contribution towards meeting the rental of the building in the Chatham Historic Dockyard which houses the Society's archive and library. The response to Covid-19, caused this income to be severely limited due to the closure of the Dockyard and the Society's facility during 2020-2021 and restricted opening during 2022-2023. During 2023 the Society donated books to the library of the Royal Maritime Club in Portsmouth to the value of...**XXX**.....

The World Ship Society Limited has no paid staff and is entirely dependent upon more than 150 volunteers drawn from the ranks of its members. Without these volunteers the Society would be unable to undertake any of the activities underpinning its objectives or provide any services to the general public.

Our Chatham library and archive is usually open to the public from February to November each year purely as a result of the willingness of our volunteers who were prepared to give up one or more days every week to work on the archives and assist members and non-members visiting the facility.

Branch officers typically spend several hours each month working on behalf of their Branch, while those providing a range of other Society services give substantially more time for their roles.

During the year under review our authors, editors and proof-readers, working on the Society's publication programme, put in many hundreds of hours of work to ensure that these income-generating projects come to fruition. Similarly, those running the Society's image archive devoted hundreds of hours of work cataloguing and conserving the ever-expanding collection as well as making pictures available for sale to members and non-members.

The editorial team compiling the Society's monthly journal *Maritime News* and the editors of the regular *Marine News Supplement* and the journal *Warships* also commit many hours of effort to these publications, significantly expanding the breadth of topics covered.

Achievements and performance

During 2023 the World Ship Society Limited continued to provide the services described in its aims and objectives as detailed in the Objectives and Activities section (above). These activities were augmented as and where opportunities arose and when additional volunteers were available.

In 2018, the Society initiated five travel bursaries each worth £100 to support PhD students delivering oral or poster presentations at research meetings for which a selection process and application form was designed (these bursaries were first presented to the five winners at a conference organised by the British Commission for Maritime History in (BCMh) Bristol in April 2018). The scheme was expanded in 2019 when ten bursaries were made available. Six were presented at the BCMh New Researchers' conference in Liverpool in March 2019. Two more were awarded to students attending the Society for Nautical Research conference 'Connecting the Oceans' on board SS Great Britain in September 2019. After suspension during 2020-2021 due to the response to Covid-19 the scheme was reactivated in 2022 when five bursaries each of £100 were awarded to students or others presenting at or attending maritime history conferences in the U.K.

Along with similar organisations, the Society has seen a gradual decline in membership over recent years, almost certainly due to a perceived lack of interest in shipping especially in the UK where ships are much less visible than hitherto, and where the appeal of seafaring as a career has declined. Aware of this decline, the Society continues to review its activities and promote these wherever possible.

Plans for future periods

Like so many other organisations with paper-based journals, the Society suffered from print cost inflation coupled to ever increasing postal charges that were far in excess of the rate of inflation. The phase-out of the paper based monthly journal *Marine News*, providing an electronic copy was implemented in January 2013. This move resulted in a significant reduction in the membership fee, but also allowed the Society to recapitalise. Those members that require a paper copy have to pay the full cost of that paper copy (including postage) in addition to the membership fee. A reduction in printing costs was obtained which stemmed losses previously incurred and the Society's target remains to break even.

The Directors have maintained a policy of not increasing the annual membership fee for as long as is practicable. This policy should assist in the retention of existing members and the recruitment of new members. The new digital format should also appeal to a younger and more computer literate potential member, while also allowing the Society to exploit a range of new and pre-existing digital media over the coming years.

The savings generated by going digital have, through recapitalisation, allowed the Society to increase its activities in line with the objectives set out in the Memorandum of Association. Those activities are likely to include the promotion and support of further conferences, seminars, meetings, symposia and lectures.

The Society and its Branches will reinforce and improve links to other organisations, museums and local societies in order to assist in the development of both our and their aims in field of shipping research, preservation of archive material and photographic images.

Following the successful publication of well researched books over many years, the Society plans to continue publication of *A Maritime Review of the year*, and further naval titles and fleet histories.

The World Ship Society Limited will seek to increase the awareness of its objectives and activities throughout 2024 and beyond with an increase in marketing and advertising, together with enhanced collaboration with like-minded organisations and charities in a range of projects and events.

Trustees responsibilities statement

The trustees (who are also Directors of The World Ship Society Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The World Ship Society Limited

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2023

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on

and signed on its behalf by

J. A. Poole
Secretary

I report on the accounts of The World Ship Society Limited for the year ended 31 December 2023, set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

As the charity trustees (and also its directors 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 under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act (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.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

P. Munk FCA FCCA
TWP Accounting LLP
Chartered Accountants and Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date:

The World Ship Society Limited**Statement of Financial Activities incorporating Income and Expenditure****For the year ended 31 December 2023**

		Unrestricted & Total Funds	
	Notes	2023	2022
		£	£
Income and Endowments from:			
Donations and legacies		1,247	4,959
Other trading activities		53,474	54,755
Income from investments		4,536	1,215
Total Income and Endowments	2	59,257	60,929
Expenditure on:			
Expenditure on raising funds		37,758	32,963
Expenditure on charitable activities		23,599	23,475
Other resources expended	12	-	-
Total Expenditure		61,357	56,438
Net movement in funds		(2,097)	4,491
Total funds brought forward		311,493	307,002
Total funds carried forward		309,396	311,493

There are no recognised gains or losses other than the surplus or deficit for the above financial year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form an integral part of these financial statements.

Balance Sheet

As at 31 December 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible assets	5	30,304	30,982
Current Assets			
Stocks	6	1,033	2,730
Debtors	7	5,982	4,093
Cash at bank and in hand		152,725	159,331
Investments	8	150,000	150,000
		<u>309,740</u>	<u>316,154</u>
Creditors: amounts falling due within one year	9	29,494	33,335
		<u>280,246</u>	<u>282,819</u>
Net Current Assets			
		<u>310,550</u>	<u>313,801</u>
Total Assets less Current Liabilities			
Creditors : amounts falling due after more than one year	10	(1,154)	(2,308)
		<u>309,396</u>	<u>311,493</u>
Net Assets			
		<u>309,396</u>	<u>311,493</u>
Charity Funds			
Unrestricted Funds		<u>309,396</u>	<u>311,493</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

The World Ship Society Limited

Balance Sheet (continued)

As at 31 December 2023

For the year ending 31 December 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to Small Companies.

Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime of the Companies Act 2006 and in accordance with the provisions of FRS 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements were approved by the Board on _____ and signed on its behalf by _____

D. Littlejohn
Director

The notes on pages 12 to 17 form an integral 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 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The World Ship Society Limited 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 presented in sterling which is the functional currency of the Charity and rounded to nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Cash flow

The company has taken advantage of the disclosure exemption of 'Update Bulletin 1' in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.3 Company status

The World Ship Society Limited (04449095) is incorporated and a Registered Charity (1139902) in England and Wales.

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company, including up to one year after ceasing to be a member. The address of the registered office is given on page 1.

1.4 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.

1.5 Income

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

Income represents the total value, of goods sold (excluding VAT) during the year, membership subscriptions and donations. Membership subscriptions are accounted for on an accruals basis and donations are recognised in full when they are probable.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is exclusive of VAT.

1.7 Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

1.8 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	25% reducing balance
Computers	-	50% reducing balance
Research Material	-	not depreciated

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 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.

1.13 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.

1.14 Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, 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 company 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 within interest payable and similar charges.

1.16 Financial instruments

The company 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.

1.17 Taxation

The company is VAT registered on the basis its material incoming resources are not exempt. For this reason its purchases and expenses are stated to excluded VAT where charged. The company is not liable to corporation tax as its activities are solely for charitable purposes.

1.18 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 company and which have not been designated for other purposes.

2. Incoming Resources

The total Incoming Resources of the company for the year have been derived from its principal activity wholly undertaken in the U.K. Overseas membership represents approximately 48% of the total, but it is impractical to estimate the amount attributable to overseas members.

Material income streams consist of membership fees, £42,348 (2022 - £45,394), sales, £6,859 (2022 - £8,009) and donations and bequests £1,247 (2022 - £4,959).

3. Operating Result

	2023	2022
	£	£
Operating result is stated after charging:		
Depreciation and other amounts written off tangible assets	678	678
Independent examiners fees payable	1,850	1,800
	=====	=====

4. Taxation

	2023	2022
	£	£
UK current year taxation		
UK Corporation Tax at 19% (19%)	-	-
	=====	=====

5.	Tangible Fixed Assets	Research	Equipment	Total
		Material		
		£	£	£
	Cost			
	At 1 January 2023	28,919	13,919	42,838
	Additions	-	-	-
	Disposals	-	-	-
	At 31 December 2023	28,919	13,919	42,838
	Depreciation			
	At 1 January 2023	-	11,856	11,856
	Eliminated on disposals	-	-	-
	Charge for the year	-	678	678
	At 31 December 2023	-	12,534	12,534
	Net Book Value			
	At 1 January 2023	28,919	2,063	30,982
		=====	=====	=====
	At 31 December 2023	28,919	1,385	30,304
		=====	=====	=====
6.	Stocks		2023	2022
			£	£
	Publications		1,033	2,589
	Shop		-	141
			1,033	2,730
			=====	=====
7.	Debtors		2023	2022
			£	£
	Trade debtors		-	-
	Prepayments and accrued income		4,555	2,990
	Taxation		1,427	1,103
			5,982	4,093
			=====	=====

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

8. Investments	2023	2022
	£	£
Other investments - National Savings Income Bonds	150,000	150,000
	=====	=====
9. Creditors : amounts falling due within one year	2023	2022
	£	£
Trade creditors	3,991	6,121
Other creditors	278	50
Accruals and deferred income	25,225	27,164
Taxation	-	-
	-----	-----
	29,494	33,335
	=====	=====
Membership fees received in advance are included in deferred income.		
10. Creditors : amounts falling due after more than one year	2023	2022
	£	£
Accruals and deferred income	1,154	2,308
	=====	=====
11. Share Capital		
The charity is a company limited by guarantee and has no share capital.		
12. Governance Costs		
Governance costs comprise the cost of the Independent Examiners report £1,850 (2022 - £1,800) a proportion of the insurance costs of the Society, other accountancy and regulatory amounts and Trustees travelling expenses for meetings £2,250 (2022 - £1,620), 5 (2022 - 5) Trustees claimed travelling expenses during the year.		
13. Transactions with Trustees		
Trustees are not paid for time or services and the company has no employees. No payments, other than expenses as noted above, were paid to the Trustees.		
14. Analysis of Net Assets between Funds		
All net assets are represented by unrestricted funds.		

The World Ship Society Limited

The following pages do not form part of the Statutory Financial Statements

The World Ship Society Limited

Detailed Income and Expenditure Account

For the year to 31 December 2023

	2023		2022	
	£	£	£	£
Marine News				
Membership Fees	23,923		25,095	
Life Members – allocated	1,153		1,153	
Sale of back numbers (including CDs)	-		36	
Paper copies	18,424		20,462	
		43,500		46,746
Deduct Branch Rebates		1,152		1,352
Net Membership Income		42,348		45,394
Marine News production	9,524		9,023	
Marine News printing	13,836		13,818	
Marine News postage	4,783		4,233	
		(28,143)		(27,074)
Surplus		14,205		18,320
Administration Expenses				
Advertising	-		-	
Accountancy	1,850		1,850	
Bank charges	1,638		1,982	
Council meetings and travel	4,150		3,132	
Insurance	3,316		3,222	
Office costs	1,365		1,935	
Chatham costs	8,385		7,290	
Website hosting and maintenance	-		527	
Depreciation	678		678	
Cost of collecting legacies	1,188		2,302	
Other expenses	63		63	
A.G.M.	966		494	
		23,599		23,475
		(9,394)		(5,155)
Other Income				
Advertising	-		-	
Interest	4,536		1,184	
Chatham sales	2,898		3,641	
		7,434		4,825
Deficit on Main Activity		(1,960)		(330)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2023

	2023		2022	
	£	£	£	£
Brought forward		(1,960)		(330)
Bursaries		(800)		(600)
Other Activities				
Warships				
Sales	-		-	
Cost of Sales	-		(348)	
Interest	-		-	
Surplus / (Deficit)		-		(348)
Shop				
Sales	365		467	
Cost of Sales	(641)		(200)	
Surplus		(276)		267
Calendars				
Sales	1,368		1,397	
Cost of Sales	(1,366)		(1,402)	
Surplus / (Deficit)		2		(5)
Registers and Lists				
Sales	-		-	
Cost of Sales	-		-	
Surplus		-		-
Publications				
Sales	6,495		2,504	
Cost of Sales	(6,805)		(1,987)	
(Deficit) / Surplus		(310)		517
(Deficit) / Surplus on other activities		(584)		431
Carried forward		(3,344)		(499)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2023

	2023		2022	
	£	£	£	£
Brought forward		(3,344)		(499)
Venture Fund				
Donations	1,247		830	
Bequests	-		1,129	
		1,247		4,959
Archive Digitisation Fund				
Income	-		31	
Expenses	-		-	
		-		31
Increase in Reserves		(2,097)		4,491
		=====		=====

The World Ship Society Limited

Analysis of Reserves

At 31 December 2023

	£	£
Warships and Small Craft Group		
Balance brought forward 1 January 2023		15,452
Deficit for the year		-
Balance carried forward 31 December 2023		15,452
		=====
Venture Fund		
Balance brought forward 1 January 2023		99,395
Donations and bequests		1,247
Balance carried forward 31 December 2023		100,642
		=====
Archive Digitisation Fund		
Balance brought forward 1 January 2023		15,688
Surplus for the year		-
Balance carried forward 31 December 2023		15,688
		=====
General Fund		
Balance brought forward 1 January 2023		180,958
Deficit from Income and Expenditure Account		(2,097)
		178,861
Less transfers:		
Warships and Small Craft Group	-	
Venture Fund	1,247	
Archive Digitisation Fund	-	
		1,247
Balance carried forward 31 December 2023		177,614
		=====
Summary		
Warships and Small Craft Group		15,452
Venture Fund		100,642
Archive Digitisation Fund		15,688
General Fund		177,614
		309,396
		=====

WORLD SHIP SOCIETY LTD.

England & Wales - Charity number 1139902

Accounts

Registered Number 04449095

Registered Charity Number 1139902

**The World Ship Society Limited
(A Company Limited by Guarantee)**

Directors' and Trustees' Report and Financial Statements

For the year ended 31 December 2022

The World Ship Society Limited

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Analysis of Reserves	

The World Ship Society Limited is a company limited by Guarantee, Registered Number 04449095 and Registered Charity Number 1139902.

Directors

The following directors, who are also trustees served during the year:

K. J. Atkinson	I. D. McCall (appointed 19 March 2022)
R. S. Fenton	J. H. Mornout (Netherlands)
M. Kaehler (Germany)	J. A. Poole
D. A. Littlejohn	D. J. Walker
D. Maccoy (appointed 19 March 2022)	J. M. Williams
W. J Mayes	

Secretary

J. A. Poole.

Registered Office

Mayes House, Vansittart Estate, Arthur Road, Windsor, Berkshire, SL4 1SE

Principal Bankers

HSBC Bank plc, 32 Fore Street, Kingsbridge, Devon, TQ1 1PB

Reporting Accountants

TWP Accounting LLP, Chartered Accountants
The Old Rectory, Church Street, Weybridge, Surrey, KT13 8DE

The Trustees present their combined Annual Directors' and Trustees' Report together with the Financial Statements of The World Ship Society Limited for the Year 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2019).

Since the company qualifies as Small under Section 383, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure and governance

The World Ship Society was formed in 1947 and incorporated in 2002. It became a registered charity on 19 January 2011. The Society's affairs are conducted by a Council, whose members are generally Trustees of the Society. The various activities of the Society are supervised by committees, which are generally chaired by members of the Council. The Society's governing document is its Memorandum and Articles of Association, which were revised in April 2010 and approved at the Annual General Meeting in May 2010. Trustees are members of the Council, who are nominated by members of the Society, and elected at annual general meetings in accordance with the Society's Articles of Association.

Financial review

The Society maintains reserves at a level deemed appropriate to enable it to carry out its day-to-day functions and to acquire items or collections of significant maritime importance as and when these become available. The interest earned on reserves is considered to be an important source of income at times of reasonable interest rates.

There is no specific reserves policy, and the trustees regard all of the funds as unrestricted.

Public benefit statement

The Trustees are confident that World Ship Society Limited complies with its obligation to provide public benefit as evidenced by its promotion of the understanding of ships, shipping and related matters; and their rich heritage by compiling, publishing and preserving records and illustrative material concerning ships and their part in mercantile and naval activity; and to promote and advance public education in current and historical nautical affairs in accordance with item 3 in the Society's Memorandum of Association.

Objectives and activities

The World Ship Society Limited's objectives are set out in item 3 of its Memorandum of Association, and in line with these objectives, the Society has continued with its main activities of advancing and supporting interest in, understanding of, study of, and research into ships, shipping and related matters, throughout 2022. The link between the Society's objectives and its activities (see below) in the fulfilment of these objectives is shown by relating them to specific parts of item 3 in the Memorandum of Association.

Item (3B) To provide opportunities for the interchange of, study of, and research into ships, shipping and related matters.

The Society encourages its members to undertake research into ships and shipping, and during 2022 one book was published based on this research effort. *A Maritime Review of 2021* – this new format was the fifth one of a series. Owing to the continued presence of Covid-19, progress on publishing titles planned for the year had to be deferred until 2023. Such titles include *Court Line*, *Straits Shipping* and a second in the *Grand Fleet Destroyers* series. A few other typescripts from both members and non-members have been reviewed during the year and are now being worked on with a view to publication.

The Society holds a huge and growing collection of photographic negatives, slides and prints, probably equal in size to that held by many national museums. The cataloguing work and conservation work of the Photographic Library team enables these to be made available for use by members and others. During 2022 the Society received several large collections of digital images and colour slides, which have been catalogued for preservation and future use in forthcoming publications, and as photographic offers to members. During 2022, the Society responded positively to requests for photographs from non-members, who were able to buy prints at competitive rates. The funds obtained from such sales help to underpin the work and cost of conserving the Society's huge photographic collection, which is an important research tool for members and non-members alike.

Item (3C) To publish and disseminate information concerning ships, shipping and related matters in the Society's journals, and in the form of books, pamphlets and bulletins, or any other form of record which would promote the objectives of the Society.

Information on current and historical shipping matters has been published in the Society's monthly journal *Marine News* and in *Marine News Supplement* - four of the monthly *Marine News Supplements* were dedicated to the journal *Warships*. Still extant is the *Journal of the Small Craft Group* and a series of booklets known as the *Starke/Schell Registers*, were available on CDs. Information has also been provided to members and others in the form of duplicated shipyard lists and fleet lists and in response to specific enquiries by letter and e-mail. The Society's Small Craft Group continued its work of tracking, publicising and disseminating information about the many preserved small craft formerly operated by the British armed services.

Work on the digitisation of the Society's archive material and back numbers of *Marine News* to make it more easily available to members and non-members has continued. The funds raised from the sales of this material will be used to further the Society's aims and objectives, and work will continue in this area during 2023 and beyond.

Item (3D) To publish and disseminate records and reports of proceedings of the Society, or associated activities.

As in previous years, during 2022 Branch activities (see 3H below) were announced and reported in the Society's monthly magazine, *Marine News*, as well as on the website. The first Annual Naval Meeting since June 2019 was held at the Royal Maritime Club in Portsmouth on 15 October 2022. Preparations for the 2023 meeting are well advanced. The reports of these activities, which appear on the website (<http://worldshipsociety.org>), are freely available to members and non-members alike.

Item (3E) to hold, promote or support conferences, seminars, meetings, symposia and lectures concerning ships and related matters, which are open to all.

Meetings have previously been held, usually on a monthly basis, by the Society's many Branches (see 3H below for more information), together with one annual conference each year on naval matters. The Society's second 'normal' AGM since 2019 took place in Southsea, which provided an opportunity for members to meet, hear talks, and visit sites of maritime interest.

Item (3F) To acquire by purchase, lease or otherwise premises to lay out, and maintain the same and build or otherwise provide a library and archive and other usual facilities in connection with preserving records of ships and shipping, and to furnish, modify and maintain it, and to permit it to be used by members, their friends and members of the public either gratuitously or for payment

The Society's library and archive situated in the Chatham Historic Dockyard has traditionally been open seven days each week during the dockyard's open season from February to November, offering a library service including answers to queries from members and the general public, and curating the Society's growing collection of records donated by members. In 2020 and 2021 the facility generally remained closed with limited opening in 2022.

Item (3H) To form sections or branches of the Society wherever practicable throughout the world to further the objects of the Society.

During 2022 The World Ship Society Limited had 23 active Branches plus two non-meeting ones in the United Kingdom and a further 12 overseas. Attendance at Branch meetings is open to members as well as members of the public and these meetings provide opportunities for individuals to exchange information, news and opinions about ships, shipping and related matters in accordance with item 3B of the Memorandum of Association. The Society supports the activities of Branches by providing a pool of competent speakers to address Branch meetings as well as slide shows and PowerPoint presentations for use at meetings. Financial support for Branches and their meetings was provided in the form of a £2 rebate to each Branch for every Society member who renews their membership through that Branch.

Several United Kingdom and Overseas Branches produce monthly newsletters or e-journals addressing shipping matters of local interest for distribution to their local members, other members of the Society and other interested parties. Some Branches have also established their own websites to advertise their activities as well as providing a forum for discussion of their local shipping scene. The Society is actively encouraging branches to set up their own websites in accordance with 3B, 3C and 3E above.

Item (3I) To co-operate with any organisations, societies, companies or persons (whether national, international or local) whose objects, in the opinion of the Council of the Society, are or include the advancement of the objects of the Society.

In 'normal' years, co-operation with organisations having similar aims has included extending invitations to members of such groups to attend the Society's naval and merchant ship meetings, and to participate in Branch meetings. From early 2012 The World Ship Society Limited has loaned a substantial number of books about warships to the Explosion Museum in Gosport, Hampshire, thereby establishing a basic research library in this museum, which was previously without such a facility.

Item (3K) To sell, mortgage, dispose of or turn to account all or any of the property or assets of the Society as may be expedient with a view to the promotion of its objects.

Sales of donated second-hand books and photographs have traditionally made a contribution towards meeting the rental of the building in the Chatham Historic Dockyard which houses the Society's archive and library. Owing to Covid-19, this income was severely limited due to the closure of the Dockyard and the Society's facility. During 2022, charitable donations of the Society's publications were made to the St. Christopher's and Demelza Hospices. The value of these donations was £150. Donations of Lloyd's Register of ships were made to The Newport Medieval Ship Centre (£120); and Bristol Public Library (£30) on behalf of the Society by the Bristol Branch. In addition, the Society donated books with an estimated value of £150 to the Eastchurch Aviation Museum.

The World Ship Society Limited has no paid staff and is entirely dependent upon more than 150 volunteers drawn from the ranks of its members. Without these volunteers the Society would be unable to undertake any of the activities underpinning its objectives or provide any services to the general public.

Our Chatham library and archive is usually open to the public from February to November each year purely as a result of the willingness of our volunteers who were prepared to give up one or more days every week to work on the archives and assist members and non-members visiting the facility. Covid-19 during 2020 to 2022 curtailed the provision of this service.

Branch officers typically spend several hours each month working on behalf of their Branch, while those providing a range of other Society services give substantially more time for their roles.

During the year under review our authors, editors and proof-readers, working on the Society's publication programme, put in many hundreds of hours of work to ensure that these income-generating projects come to fruition. Similarly, those running the Society's image archive devoted hundreds of hours of work cataloguing and conserving the ever-expanding collection as well as making pictures available for sale to members and non-members.

For the year ended 31 December 2022

Achievements and performance

During 2022 the World Ship Society Limited continued to provide the services described in its aims and objectives as detailed in the Objectives and Activities section (above). These activities were augmented as and where opportunities arose and when additional volunteers were available.

In 2018, the Society agreed to inaugurate five travel bursaries each worth £100 to support PhD students delivering oral or poster presentations at research meetings for which a selection process and application form was designed (these bursaries were first presented to the five winners at a conference organised by the British Commission for Maritime History in (BCMh) Bristol in April 2018). The scheme was expanded in 2019 when ten bursaries were made available. Six were presented at the BCMh New Researchers' conference in Liverpool in March 2019. Two more were awarded to students attending the Society for Nautical Research conference 'Connecting the Oceans' on board SS Great Britain in September 2019. Due to Covid-19 the scheme was suspended in 2020 and 2021. In 2022 five bursaries each of £100 were awarded to students or others presenting at or attending maritime history conferences in the U.K. Further awards are expected to be awarded at the next BCMh New Researchers' Conference.

Along with similar organisations, the Society has seen a gradual decline in membership over recent years, almost certainly due to a perceived lack of interest in shipping especially in the UK where ships are much less visible than hitherto, and where the appeal of seafaring as a career has declined. Aware of this decline, the Society continues to review its activities and promote these wherever possible.

Plans for future periods

Like so many other organisations with paper-based journals, the Society suffered from print cost inflation coupled to ever increasing postal charges that were far in excess of the rate of inflation. The phase-out of the paper based monthly journal *Marine News*, providing an electronic copy was implemented in January 2013. This move resulted in a significant reduction in the membership fee, but also allowed the Society to recapitalise. Those members that require a paper copy have to pay the full cost of that paper copy (including postage) in addition to the membership fee. A reduction in printing costs was obtained and which stemmed losses previously incurred and the Society's target remains to break even.

The Directors have maintained a policy of not increasing the annual membership fee for as long as is practicable. This policy should assist in the retention of existing members and the recruitment of new members. The new digital format should also appeal to a younger and more computer literate potential member, while also allowing the Society to exploit a range of new and pre-existing digital media over the coming years.

The savings generated by going digital has, through recapitalisation, allowed the Society to increase its activities in line with the objectives set out in the Memorandum of Association. Those activities are likely to include the promotion and support of further conferences, seminars, meetings, symposia and lectures.

The Society is very aware that it needs to further embrace the benefits of the digital era, and consequently, under the auspices of the Naval Committee, will be establishing a new website for the warship researcher and enthusiast. This website, along with that currently being created by the group that is digitising our archive will be linked to the main Society website. A Sub-Committee provided a specification to our Webmaster for a new website which incorporates new features with increased security. The new site has been launched and further improvements and enhancements are planned.

For the year ended 31 December 2022

The Society and its Branches will reinforce and improve links to other organisations, museums and local societies in order to assist in the development of both our and their aims in field of shipping research, preservation of archive material and photographic images.

Following the successful publication of well researched books over the years, the Society plans to publish *A Maritime Review of 2022*, another naval title and fleet histories in 2023.

The World Ship Society Limited will seek to increase the awareness of its objectives and activities throughout 2023 and beyond with an increase in marketing and advertising, together with enhanced collaboration with like-minded organisations and charities in a range of projects and events.

Trustees responsibilities statement

The trustees (who are also Directors of The World Ship Society Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

For the year ended 31 December 2022

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on

and signed on its behalf by

J. A. Poole
Secretary

For the year ended 31 December 2022

I report on the accounts of The World Ship Society Limited for the year ended 31 December 2022, set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

As the charity trustees (and also its directors 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 under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act (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.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

P. Munk FCA FCCA
TWP Accounting LLP
Chartered Accountants and Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date:

Statement of Financial Activities incorporating Income and Expenditure

For the year ended 31 December 2022

		Unrestricted & Total Funds	
	Notes	2022 £	2021 £
Income and Endowments from:			
Donations and legacies		4,959	1,362
Other trading activities		54,755	87,912
Income from investments		1,215	91
Total Income and Endowments	2	60,929	89,365
Expenditure on:			
Expenditure on raising funds		32,963	40,493
Expenditure on charitable activities		23,475	20,428
Other resources expended	12	-	-
Total Expenditure		56,438	60,921
Net movement in funds		4,491	28,444
Total funds brought forward		307,002	278,558
Total funds carried forward		311,493	307,002

There are no recognised gains or losses other than the surplus or deficit for the above financial year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form an integral part of these financial statements.

Balance Sheet**As at 31 December 2022**

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible assets	5	30,982	31,268
Current Assets			
Stocks	6	2,730	2,241
Debtors	7	4,093	3,050
Cash at bank and in hand		159,331	159,889
Investments	8	150,000	150,000
		<u>316,154</u>	<u>315,180</u>
Creditors: amounts falling due within one year	9	<u>33,335</u>	<u>35,985</u>
Net Current Assets		<u>282,819</u>	<u>279,195</u>
Total Assets less Current Liabilities		<u>313,801</u>	<u>310,463</u>
Creditors : amounts falling due after more than one year	10	<u>(2,308)</u>	<u>(3,461)</u>
Net Assets		<u>311,493</u>	<u>307,002</u>
Charity Funds			
Unrestricted Funds		<u>311,493</u>	<u>307,002</u>
		<u>=====</u>	<u>=====</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

Balance Sheet (continued)

As at 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to Small Companies.

Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime of the Companies Act 2006 and in accordance with the provisions of FRS 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements were approved by the Board on _____ and signed on its behalf by

D. Littlejohn
Director

The notes on pages 12 to 17 form an integral 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 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The World Ship Society Limited 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 presented in sterling which is the functional currency of the Charity and rounded to nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Cash flow

The company has taken advantage of the disclosure exemption of 'Update Bulletin 1' in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.3 Company status

The World Ship Society Limited (04449095) is incorporated and a Registered Charity (1139902) in England and Wales.

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company, including up to one year after ceasing to be a member. The address of the registered office is given on page 1.

1.4 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.

1.5 Income

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

Income represents the total value, of goods sold (excluding VAT) during the year, membership subscriptions and donations. Membership subscriptions are accounted for on an accruals basis and donations are recognised in full when they are probable.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is exclusive of VAT.

1.7 Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

1.8 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	25% reducing balance
Computers	-	50% reducing balance
Research Material	-	not depreciated

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 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.

1.13 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.

1.14 Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, 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 company 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 within interest payable and similar charges.

1.16 Financial instruments

The company 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.

1.17 Taxation

The company is VAT registered on the basis its material incoming resources are not exempt. For this reason its purchases and expenses are stated to excluded VAT where charged. The company is not liable to corporation tax as its activities are solely for charitable purposes.

1.18 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 company and which have not been designated for other purposes.

2. Incoming Resources

The total Incoming Resources of the company for the year have been derived from its principal activity wholly undertaken in the U.K. Overseas membership represents approximately 40% of the total, but it is impractical to estimate the amount attributable to overseas members.

Material income streams consist of membership fees, £45,394 (2021 - £48,144), sales, £8,009 (2021 - £29,317) and donations and bequests £4,959 (2021 - £1,362).

3. Operating Result

	2022	2021
	£	£
Operating result is stated after charging:		
Depreciation and other amounts written off tangible assets	678	783
Independent examiners fees payable	1,800	1,400
	=====	=====

4. Taxation

	2022	2021
	£	£
UK current year taxation		
UK Corporation Tax at 19% (19%)	-	-
	=====	=====

For the year ended 31 December 2022

5.	Tangible Fixed Assets	Research Material £	Equipment £	Total £
	Cost			
	At 1 January 2022	28,919	13,527	42,446
	Additions			
	Disposals	-	392	392
	At 31 December 2022	28,919	13,919	42,838
	Depreciation			
	At 1 January 2022	-	11,178	11,178
	Eliminated on disposals	-	-	-
	Charge for the year	-	678	678
	At 31 December 2022	-	11,856	11,856
	Net Book Value			
	At 1 January 2022	28,919 =====	2,349 =====	31,268 =====
	At 31 December 2022	28,919 =====	2,063 =====	30,982 =====
6.	Stocks		2022 £	2021 £
	Publications		2,589	1,900
	Shop		141	341
			2,730	2,241
			=====	=====
7.	Debtors		2022 £	2021 £
	Trade debtors		-	-
	Prepayments and accrued income		2,990	1,916
	Taxation		1,103	1,134
			4,093	3,050
			=====	=====

For the year ended 31 December 2022

8.	Investments	2022 £	2021 £
	Other investments - National Savings Income Bonds	150,000 =====	150,000 =====
9.	Creditors : amounts falling due within one year	2022 £	2021 £
	Trade creditors	6,121	915
	Other creditors	50	-
	Accruals and deferred income	27,164	35,070
	Taxation	-	-
		33,335 =====	35,985 =====
10.	Creditors : amounts falling due after more than one year	2022 £	2021 £
	Accruals and deferred income	2,308 =====	3,461 =====
11.	Share Capital		
	The charity is a company limited by guarantee and has no share capital.		
12.	Governance Costs		
	Governance costs comprise the cost of the Independent Examiners report £1,450 (2021 - £1,400) a proportion of the insurance costs of the Society, other accountancy and regulatory amounts and Trustees travelling expenses for meetings £1,620 (2021 - £132), Five (2021 - Three) Trustees claimed travelling expenses during the year.		
13.	Transactions with Trustees		
	Trustees are not paid for time or services and the company has no employees. No payments, other than expenses as noted above, were paid to the Trustees.		
14.	Analysis of Net Assets between Funds		
	All net assets are represented by unrestricted funds.		

The World Ship Society Limited

The following pages do not form part of the Statutory Financial Statements

The World Ship Society Limited

Detailed Income and Expenditure Account

For the year to 31 December 2022

	2022		2021	
	£	£	£	£
Marine News				
Membership Fees	25,095		25,760	
Life Members – allocated	1,153		1,153	
Sale of back numbers (including CDs)	36		816	
Paper copies	20,462		22,461	
		46,746		50,190
Deduct Branch Rebates		1,352		2,046
Net Membership Income		45,394		48,144
Marine News production	9,023		9,290	
Marine News printing	13,818		15,450	
Marine News postage	4,233		4,365	
		(27,074)		(29,105)
Surplus		18,320		19,039
Administration Expenses				
Advertising	-		-	
Accountancy	1,850		1,800	
Bank charges	1,982		2,776	
Council meetings and travel	3,626		801	
Insurance	3,222		3,207	
Postage, stationery and telephone	1,935		3,034	
Chatham costs	7,290		8,014	
Website hosting and maintenance	527		-	
Depreciation	678		783	
Cost of collecting legacies	2,302			
Other expenses	63		13	
		23,475		(20,428)
		(5,155)		(1,389)
Other Income				
Advertising	-		123	
Interest	1,184		27	
Chatham sales	3,641		1,821	
		4,825		1,971
Deficit/Surplus on Main Activity		(330)		582

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2022

	2022		2021	
	£	£	£	£
Brought forward		(330)		582
Bursaries		(600)		-
Other Activities				
Warships				
Sales	-		5	
Cost of Sales	(348)		(25)	
Interest	-		32	
Surplus		(348)		12
Shop				
Sales	467		775	
Cost of Sales	(200)		(318)	
Surplus		267		457
Calendars				
Sales	1,397		1,445	
Cost of Sales	(1,402)		(1,288)	
(Deficit) / Surplus		(5)		157
Registers and Lists				
Sales	-		23,000	
Cost of Sales	-		(20,210)	
Surplus		-		2,790
Publications				
Sales	2,504		2,148	
Cost of Sales	1,987		(2,681)	
Surplus / (Deficit)		517		(533)
Surplus on other activities		431		2,883
Carried forward		(499)		3,465

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2022

	2022		2021	
	£	£	£	£
Brought forward		(499)		3,465
Venture Fund				
Donations	830		1,362	
Bequests	4,129		-	
	<u> </u>		<u> </u>	
		4,959		1,362
Archive Digitisation Fund				
Income	31		32	
Expenses	-		-	
	<u> </u>		<u> </u>	
		31		32
Exceptional item				
Refund of past bank charges	-		13,131	
Interest thereon	-		10,454	
	<u> </u>		<u> </u>	
		-		23,585
		<u> </u>		<u> </u>
Increase in Reserves		4,491		28,444
		=====		=====

The World Ship Society Limited

Analysis of Reserves

At 31 December 2022

	£	£
Warships and Small Craft Group		
Balance brought forward 1 January 2022		15,800
Deficit for the year		(348)
		=====
Balance carried forward 31 December 2022		15,452
		=====
Venture Fund		
Balance brought forward 1 January 2022		94,436
Donations and bequests		4,959
		=====
Balance carried forward 31 December 2022		99,395
		=====
Archive Digitisation Fund		
Balance brought forward 1 January 2022		15,657
Surplus for the year		31
		=====
Balance carried forward 31 December 2022		15,688
		=====
General Fund		
Balance brought forward 1 January 2022		181,109
Surplus from Income and Expenditure Account		4,491
		=====
		185,600
Less transfers:		
Warships and Small Craft Group	(348)	
Venture Fund	4,959	
Archive Digitisation Fund	31	
	=====	
		4,642
		=====
Balance carried forward 31 December 2022		180,958
		=====
Summary		
Warships and Small Craft Group		15,452
Venture Fund		99,395
Archive Digitisation Fund		15,688
General Fund		180,958
		=====
		311,493
		=====

WORLD SHIP SOCIETY LTD.

England & Wales - Charity number 1139902

Accounts

Registered Number 04449095

Registered Charity Number 1139902

**The World Ship Society Limited
(A Company Limited by Guarantee)**

Directors' and Trustees' Report and Financial Statements

For the year ended 31 December 2021

The World Ship Society Limited

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The World Ship Society Limited

Directors' and Trustees' Report

For the year ended 31 December 2021

The World Ship Society Limited is a company limited by Guarantee, Registered Number 04449095 and Registered Charity Number 1139902.

Directors

The following directors, who are also trustees served during the year:

K. J. Atkinson	J. H. Mornout (Netherlands)
R. S. Fenton	R. H. Osborne (Deceased 15/12/2021)
M. Kaehler (Germany)	J. A. Poole
D.A. Littlejohn	D. A. Walker
W.J. Mayes	J. M. Williams

Secretary

J. A. Poole.

Registered Office

Mayes House, Vansittart Estate, Arthur Road, Windsor, Berkshire, SL4 1SE

Principal Bankers

HSBC Bank plc, 32 Fore Street, Kingsbridge, Devon, TQ1 1PB

Reporting Accountants

TWP Accounting LLP, Chartered Accountants
The Old Rectory, Church Street, Weybridge, Surrey, KT13 8DE

The Trustees present their combined Annual Directors' and Trustees' Report together with the Financial Statements of The World Ship Society Limited for the Year 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2019).

Since the company qualifies as Small under Section 383, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

The World Ship Society Limited

Statement of Financial Activities

For the year ended 31 December 2021

Structure and governance

The World Ship Society was formed in 1947 and incorporated in 2002. It became a registered charity on 19 January 2011. The Society's affairs are conducted by a Council, whose members are generally Trustees of the Society. The various activities of the Society are supervised by committees, which are generally chaired by members of the Council. The Society's governing document is its Memorandum and Articles of Association, which were revised in April 2010 and approved at the Annual General Meeting in May 2010. Trustees are members of the Council, who are nominated by members of the Society, and elected at annual general meetings in accordance with the Society's Articles of Association.

Financial review

The Society maintains reserves at a level deemed appropriate to enable it to carry out its day-to-day functions and to acquire items or collections of significant maritime importance as and when these become available. The interest earned on reserves is considered to be an important source of income at times of reasonable interest rates.

There is no specific reserves policy, and the trustees regard all of the funds as unrestricted.

Public benefit statement

The Trustees are confident that World Ship Society Limited complies with its obligation to provide public benefit as evidenced by its promotion of the understanding of ships, shipping and related matters; and their rich heritage by compiling, publishing and preserving records and illustrative material concerning ships and their part in mercantile and naval activity; and to promote and advance public education in current and historical nautical affairs in accordance with item 3 in the Society's Memorandum of Association.

Objectives and activities

The World Ship Society Limited's objectives are set out in item 3 of its Memorandum of Association, and in line with these objectives, the Society has continued with its main activities of advancing and supporting interest in, understanding of, study of, and research into ships, shipping and related matters, throughout 2021. The link between the Society's objectives and its activities (see below) in the fulfilment of these objectives is shown by relating them to specific parts of item 3 in the Memorandum of Association.

Item (3B) To provide opportunities for the interchange of, study of, and research into ships, shipping and related matters.

The Society encourages its members to undertake research into ships and shipping, and during 2021 one book was published based on this research effort. 'A Maritime Review of 2020' – this was a new format and was the fourth one of a series. Owing to Covid19, progress on publishing titles planned for the year had to be deferred until 2022. Such titles include Court Line, Straits Shipping and a second in the Grand Fleet Destroyers series. A number of other typescripts from both members and non-members have been reviewed during the year and are now being worked on with a view to publication.

The Society holds a huge and growing collection of photographic negatives, slides and prints, probably equal in size to that held by many national museums. The cataloguing work and conservation work of the Photographic Library team enables these to be made available for use by members and others. During 2021 the Society received several large collections of digital images and colour slides, which have been catalogued for preservation and future use in forthcoming publications, and as photographic offers to members. During 2021, the Society responded positively to requests for photographs from non-members, who were able to buy prints at competitive rates. The funds obtained from such sales help to underpin the work and cost of conserving the Society's huge photographic collection, which is an important research tool for members and non-members alike.

Item (3C) To publish and disseminate information concerning ships, shipping and related matters in the Society's journals, and in the form of books, pamphlets and bulletins, or any other form of record which would promote the objectives of the Society.

Information on current and historical shipping matters has been published in the Society's monthly journal 'Marine News' and in 'Marine News Supplement' - four of the monthly 'Marine News Supplements' were dedicated to the journal 'Warships'. Still extant is the 'Journal of the Small Craft Group' and a series of booklets known as the Starke/Schell Registers, and on CDs. Information has also been provided to members and others in the form of duplicated shipyard lists and fleet lists and in response to specific enquiries by letter and e-mail. The Society's Small Craft Group continued its work of tracking, publicising and disseminating information about the many preserved small craft formerly operated by the British armed services.

Work on the digitisation of the Society's archive material and back numbers of 'Marine News' to make it more easily available to members and non-members has continued. The funds raised from the sales of this material will be used to further the Society's aims and objectives, and work will continue in this area during 2022 and beyond.

Item (3D) To publish and disseminate records and reports of proceedings of the Society, or associated activities.

As in previous years, during 2021 Branch activities (see 3H below) were announced and reported in the Society's monthly magazine, 'Marine News', as well as on the website. As in 2020, the 42nd Annual Naval Meeting in 2021 had to be cancelled due to Covid19. The reports of these activities, which appear on the website (<http://worldshipsociety.org>), are freely available to members and non-members alike.

Item (3E) to hold, promote or support conferences, seminars, meetings, symposia and lectures concerning ships and related matters, which are open to all.

Meetings have previously been held, usually on a monthly basis, by the Society's many Branches (see 3H below for more information), and one annual conference was held on naval matters at Bristol. Owing to Covid 19 such meetings were not possible but some Branches organised Zoom lectures on a regular basis. The Society's last 'normal' AGM in 2019 held in Southsea provided an opportunity for members to meet, hear talks, and visit sites of maritime interest. Due to Government restrictions a Zoom AGM was held in 2021.

Item (3F) To acquire by purchase, lease or otherwise premises to lay out, and maintain the same and build or otherwise provide a library and archive and other usual facilities in connection with preserving records of ships and shipping, and to furnish, modify and maintain it, and to permit it to be used by members, their friends and members of the public either gratuitously or for payment

The World Ship Society Limited

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2021

The Society's library and archive situated in the Chatham Historic Dockyard has traditionally been open seven days each week during the dockyard's open season from February to November, offering a library service including answers to queries from members and the general public, and curating the Society's growing collection of records donated by members. In 2020 and 2021 the facility generally remained closed.

Item (3H) To form sections or branches of the Society wherever practicable throughout the world to further the objects of the Society.

During 2021 The World Ship Society Limited had 26 Branches in the United Kingdom and a further 17 overseas. Attendance at Branch meetings is open to members as well as members of the public and these meetings provide opportunities for individuals to exchange information, news and opinions about ships, shipping and related matters in accordance with item 3B of the Memorandum of Association. The Society supports the activities of Branches by providing a pool of competent speakers to address Branch meetings as well as slide shows and PowerPoint presentations for use at meetings. Financial support for Branches and their meetings was provided in the form of a £2 rebate to each Branch for every Society member who renews their membership through that Branch. Owing to Covid19 such meetings were not possible in 2021 but some Branches organised Zoom lectures on a regular basis.

Several United Kingdom and Overseas Branches produce monthly newsletters or e-journals addressing shipping matters of local interest for distribution to their local members, other members of the Society and other interested parties. Some Branches have also established their own websites to advertise their activities as well as providing a forum for discussion of their local shipping scene. The Society is actively encouraging branches to set up their own websites in accordance with 3B, 3C and 3E above.

Item (3I) To co-operate with any organisations, societies, companies or persons (whether national, international or local) whose objects, in the opinion of the Council of the Society, are or include the advancement of the objects of the Society.

In 'normal' years, co-operation with organisations having similar aims has included extending invitations to members of such groups to attend the Society's naval and merchant ship meetings, and to participate in Branch meetings. From early 2012 The World Ship Society Limited has loaned a substantial number of books about warships to the Explosion Museum in Gosport, Hampshire, thereby establishing a basic research library in this museum, which was previously without such a facility.

Item (3K) To sell, mortgage, dispose of or turn to account all or any of the property or assets of the Society as may be expedient with a view to the promotion of its objects.

Sales of donated second-hand books and photographs have traditionally made a contribution towards meeting the rental of the building in the Chatham Historic Dockyard which houses the Society's archive and library. Owing to Covid19, this income was severely limited due to the closure of the Dockyard and the Society's facility. During 2021, two charitable donations of the Society's publications were made to two outlets of St. Christopher's Hospice, the value of donations was £150. A donation was also made to the library of Brunel University of a multi-volume set of books 'Naval Operations' by Sir Julian Corbett published in 1920-1922. The books were valued at £100.

The World Ship Society Limited has no paid staff and is entirely dependent upon more than 150 volunteers drawn from the ranks of its members. Without these volunteers the Society would be unable to undertake any of the activities underpinning its objectives, or provide any services to the general public.

The World Ship Society Limited

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2021

Our Chatham library and archive is usually open to the public from February to November each year purely as a result of the willingness of our volunteers who were prepared to give up one or more days every week to work on the archives and assist members and non-members visiting the facility. Covid19 during 2020 curtailed the provision of this service.

Branch officers typically spend several hours each month working on behalf of their Branch, while those providing a range of other Society services give substantially more time for their roles.

During the year under review our authors, editors and proof-readers, working on the Society's publication programme, put in many hundreds of hours of work to ensure that these income-generating projects come to fruition. Similarly, those running the Society's image archive devoted hundreds of hours of work cataloguing and conserving the ever-expanding collection as well as making pictures available for sale to members and non-members.

Achievements and performance

During 2021 the World Ship Society Limited continued to provide the services described in its aims and objectives as detailed in the Objectives and Activities section (above). These activities were augmented as and where opportunities arose and when additional volunteers were available.

In 2018, the Society agreed to inaugurate five travel bursaries each worth £100 to support PhD students delivering oral or poster presentations at research meetings for which a selection process and application form was designed (these bursaries were first presented to the five winners at a conference organised by the British Commission for Maritime History in (BCMh) Bristol in April 2018). The scheme was expanded in 2019 when ten bursaries were made available. Six were presented at the BCMh New Researchers' conference in Liverpool in March 2019. Two more were awarded to students attending the Society for Nautical Research conference 'Connecting the Oceans' on board SS Great Britain in September 2019. Due to Covid19 the scheme was suspended in 2021. Further awards are expected to be awarded at the next BCMh New Researchers' Conference.

Along with similar organisations, the Society has seen a gradual decline in membership over recent years, almost certainly due to a perceived lack of interest in shipping especially in the UK where ships are much less visible than hitherto, and where the appeal of seafaring as a career has declined. Aware of this decline, the Society continues to review its activities and promote these wherever possible.

Plans for future periods

Like so many other organisations with paper-based journals, the Society suffered from print cost inflation coupled to ever increasing postal charges that were far in excess of the rate of inflation. The phase-out of the paper based monthly journal 'Marine News', providing an electronic copy was implemented in January 2013. This move resulted in a significant reduction in the membership fee, but also allowed the Society to recapitalise. Those members that require a paper copy have to pay the full cost of that paper copy (including postage) in addition to the membership fee. A loss was incurred on this item during the year but the Society's target is to break even.

The World Ship Society Limited

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2021

The Directors have maintained a policy of not increasing the annual membership fee for as long as is practicable. This policy should assist in the retention of existing members and the recruitment on new members. The new digital format should also appeal to a younger and more computer literate potential member, while also allowing the Society to exploit a range of new and pre-existing digital media over the coming years.

The savings generated by going digital will, through recapitalisation, allow the Society to increase its activities in line with the objectives set out in the Memorandum of Association. Those activities are likely to include the promotion and support of further conferences, seminars, meetings, symposia and lectures.

The Society is very aware that it needs to further embrace the benefits of the digital era, and consequently, under the auspices of the Naval Committee, will be establishing a new website for the warship researcher and enthusiast. This website, along with that currently being created by the group that is digitising our archive will be linked to the main Society website. A Sub-Committee provided a specification to our Webmaster for a new website which incorporates new features with increased security. The new site has been launched and further improvements and enhancements are planned.

The Society and its Branches will reinforce and improve links to other organisations, museums and local societies in order to assist in the development of both our and their aims in field of shipping research, preservation of archive material and photographic images.

Following the successful publication of well researched books over the years, the Society plans to publish 'A Maritime Review of 2021', another naval title and fleet histories in 2022.

The World Ship Society Limited will seek to increase the awareness of its objectives and activities throughout 2022 and beyond with an increase in marketing and advertising, together with enhanced collaboration with like-minded organisations and charities in a range of projects and events.

Trustees responsibilities statement

The trustees (who are also Directors of The World Ship Society Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The World Ship Society Limited

Directors' and Trustees' Report (continued)

For the year ended 31 December 2021

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on

and signed on its behalf by

J. A. Poole
Secretary

Independent Examiner's Report to the Trustees of The World Ship Society Limited

For the year ended 31 December 2021

I report on the accounts of The World Ship Society Limited for the year ended 31 December 2021, set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

As the charity trustees (and also its directors 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 under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act (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.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

P. Munk FCA FCCA
TWP Accounting LLP
Chartered Accountants and Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date:

The World Ship Society Limited

Statement of Financial Activities incorporating Income and Expenditure

For the year ended 31 December 2021

		Unrestricted & Total Funds	
	Notes	2021 £	2020 £
Income and Endowments from:			
Donations and legacies		1,362	4,221
Other trading activities		87,912	59,621
Income from investments		91	1,858
Total Income and Endowments	2	89,365	65,700
Expenditure on:			
Expenditure on raising funds		40,493	40,923
Expenditure on charitable activities		20,428	25,102
Other resources expended	12	-	-
Total Expenditure		60,921	66,025
Net movement in funds		28,444	(325)
Total funds brought forward		278,558	278,883
Total funds carried forward		307,002	278,558
		=====	=====

There are no recognised gains or losses other than the surplus or deficit for the above financial year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form an integral part of these financial statements.

Balance Sheet

As at 31 December 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Tangible assets	5	31,268	32,051
Current Assets			
Stocks	6	2,241	2,100
Debtors	7	3,095	2,569
Cash at bank and in hand		159,844	126,500
Investments	8	150,000	150,000
		<u>315,180</u>	<u>281,169</u>
Creditors: amounts falling due within one year	9	<u>35,985</u>	<u>31,777</u>
Net Current Assets		<u>279,195</u>	<u>249,392</u>
Total Assets less Current Liabilities		<u>310,463</u>	<u>281,443</u>
Creditors : amounts falling due after more than one year	10	<u>(3,461)</u>	<u>(2,885)</u>
Net Assets		<u>307,002</u>	<u>278,558</u>
Charity Funds			
Unrestricted Funds		<u>307,002</u>	<u>278,558</u>
		=====	=====

The notes on pages 12 to 17 form an integral part of these financial statements.

The World Ship Society Limited

Balance Sheet (continued)

As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to Small Companies.

Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime of the Companies Act 2006 and in accordance with the provisions of FRS 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements were approved by the Board on _____ and signed on its behalf by _____

D. Littlejohn
Director

The notes on pages 12 to 17 form an integral 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 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The World Ship Society Limited 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 presented in sterling which is the functional currency of the Charity and rounded to nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Cash flow

The company has taken advantage of the disclosure exemption of 'Update Bulletin 1' in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.3 Company status

The World Ship Society Limited (04449095) is incorporated and a Registered Charity (1139902) in England and Wales.

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company, including up to one year after ceasing to be a member. The address of the registered office is given on page 1.

1.4 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.

1.5 Income

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

Income represents the total value, of goods sold (excluding VAT) during the year, membership subscriptions and donations. Membership subscriptions are accounted for on an accruals basis and donations are recognised in full when they are probable.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is exclusive of VAT.

1.7 Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

1.8 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	25% reducing balance
Computers	-	50% reducing balance
Research Material	-	not depreciated

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 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.

1.13 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.

1.14 Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, 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 company 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 within interest payable and similar charges.

1.16 Financial instruments

The company 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.

The World Ship Society Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

1.17 Taxation

The company is VAT registered on the basis its material incoming resources are not exempt. For this reason its purchases and expenses are stated to excluded VAT where charged. The company is not liable to corporation tax as its activities are solely for charitable purposes.

1.18 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 company and which have not been designated for other purposes.

2. Incoming Resources

The total Incoming Resources of the company for the year have been derived from its principal activity wholly undertaken in the U.K. Overseas membership represents approximately 40% of the total, but it is impractical to estimate the amount attributable to overseas members.

Material income streams consist of membership fees, £48,144 (2020 - £51,503), sales, £29,317 (2020 - £10,881) and donations and bequests £1,362 (2020 - £4,221).

3. Operating Result

	2021	2020
	£	£
Operating result is stated after charging:		
Depreciation and other amounts written off tangible assets	783	593
Independent examiners fees payable	1,400	1,400
	=====	=====

4. Taxation

	2021	2020
	£	£
UK current year taxation		
UK Corporation Tax at 19% (19%)	-	-
	=====	=====

The World Ship Society Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

5.	Tangible Fixed Assets	Research	Equipment	Total
		Material		
		£	£	£
	Cost			
	At 1 January 2021	28,919	13,527	42,446
	Additions	-	-	-
	Disposals	-	-	-
	At 31 December 2021	28,919	13,527	42,446
	Depreciation			
	At 1 January 2021	-	10,395	10,395
	Eliminated on disposals	-	-	-
	Charge for the year	-	783	783
	At 31 December 2021	-	11,178	11,178
	Net Book Value			
	At 1 January 2021	28,919	3,132	32,051
		=====	=====	=====
	At 31 December 2021	28,919	2,349	31,268
		=====	=====	=====
6.	Stocks		2021	2020
			£	£
	Publications		1,900	2,100
	Shop		341	-
			2,241	2,100
			=====	=====
7.	Debtors		2021	2020
			£	£
	Trade debtors		-	-
	Prepayments and accrued income		1,961	1,651
	Taxation		1,134	918
			3,095	2,569
			=====	=====

The World Ship Society Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

8. Investments	2021	2020
	£	£
Other investments - National Savings Income Bonds	150,000	150,000
	=====	=====
9. Creditors : amounts falling due within one year	2021	2020
	£	£
Trade creditors	915	5,150
Other creditors	-	-
Accruals and deferred income	35,070	26,627
Taxation	-	-
	-----	-----
	35,985	31,777
	=====	=====
10. Creditors : amounts falling due after more than one year	2021	2020
	£	£
Accruals and deferred income	3,461	2,885
	=====	=====
11. Share Capital		
The charity is a company limited by guarantee and has no share capital.		
12. Governance Costs		
Governance costs comprise the cost of the Independent Examiners report £1,400 (2020 - £1,400) a proportion of the insurance costs of the Society, other accountancy and regulatory amounts and Trustees travelling expenses for meetings £132 (2020 - £936), Three (2020 - Four) Trustees claimed travelling expenses during the year.		
13. Transactions with Trustees		
Trustees are not paid for time or services and the company has no employees. No payments, other than expenses as noted above, were paid to the Trustees.		
14. Analysis of Net Assets between Funds		
All net assets are represented by unrestricted funds.		

The World Ship Society Limited

The following pages do not form part of the Statutory Financial Statements

The World Ship Society Limited

Detailed Income and Expenditure Account

For the year to 31 December 2021

	2021		2020	
	£	£	£	£
Marine News				
Membership Fees	25,760		26,274	
Life Members – allocated	1,153		2,882	
Sale of back numbers (including CDs)	816		905	
Paper copies	22,461		21,933	
		50,190		51,994
Deduct Branch Rebates		2,046		491
Net Membership Income		48,144		51,503
Marine News production	9,290		10,165	
Marine News printing	15,450		20,400	
Marine News postage	4,365		3,756	
		(29,105)		(34,321)
Surplus		19,039		17,182
Administration Expenses				
Advertising	-		-	
Accountancy	1,800		1,400	
Bank charges	2,776		1,671	
Council meetings and travel	801		936	
Insurance	3,207		3,257	
Postage, stationery and telephone	3,034		2,673	
Chatham costs	8,014		8,515	
Website hosting and maintenance	-		2,214	
Depreciation	783		593	
Other expenses	13		13	
		(20,428)		(21,272)
		(1,389)		(4,090)
Other Income				
Advertising	123		50	
Interest	27		1,678	
Chatham sales	1,821		314	
		1,971		2,042
Surplus / (Deficit) on Main Activity		582		(2,048)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2021

	2021		2020	
	£	£	£	£
Brought forward		582		(2,048)
Bursaries		-		(700)
Other Activities				
Warships				
Sales	5		1,897	
Cost of Sales	(25)		(3,014)	
Interest	32		90	
Surplus / (Deficit)		12		(1,027)
Shop				
Sales	775		356	
Cost of Sales	(318)		(224)	
Surplus		457		132
Calendars				
Sales	1,445		1,175	
Cost of Sales	(1,288)		(1,362)	
Surplus / (Deficit)		157		(187)
Registers and Lists				
Sales	23,000		-	
Cost of Sales	(20,210)		-	
Surplus		2,790		-
Publications				
Sales	2,148		4,326	
Cost of Sales	(2,681)		(5,132)	
(Deficit)		(533)		(806)
Surplus / (Deficit) on other activities		2,883		(1,888)
Carried forward		3,465		(4,636)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2021

	2021		2020	
	£	£	£	£
Brought forward		3,465		(4,636)
Venture Fund				
Donations	1,362		1,221	
Bequests	-		3,000	
	<u> </u>		<u> </u>	
		1,362		4,221
Archive Digitisation Fund				
Income	32		90	
Expenses	-		-	
	<u> </u>		<u> </u>	
		32		90
Exceptional item				
Refund of past bank charges	13,131		-	
Interest thereon	10,454		-	
	<u> </u>		<u> </u>	
		23,585		-
		<u> </u>		<u> </u>
Increase / (Decrease) in Reserves		28,444		(325)
		<u> </u>		<u> </u>

The World Ship Society Limited

Analysis of Reserves

At 31 December 2021

	£	£
Warships and Small Craft Group		
Balance brought forward 1 January 2021		15,788
Surplus for the year		12
Balance carried forward 31 December 2021		15,800
		=====
Venture Fund		
Balance brought forward 1 January 2021		93,074
Donations and bequests		1,362
Balance carried forward 31 December 2021		94,436
		=====
Archive Digitisation Fund		
Balance brought forward 1 January 2021		15,625
Surplus for the year		32
Balance carried forward 31 December 2021		15,657
		=====
General Fund		
Balance brought forward 1 January 2021		154,071
Surplus from Income and Expenditure Account		28,444
		182,515
Less transfers:		
Warships and Small Craft Group	12	
Venture Fund	1,362	
Archive Digitisation Fund	32	
		1,406
Balance carried forward 31 December 2021		181,109
		=====
Summary		
Warships and Small Craft Group		15,800
Venture Fund		94,436
Archive Digitisation Fund		15,657
General Fund		181,109
		307,002
		=====

WORLD SHIP SOCIETY LTD.

England & Wales - Charity number 1139902

Accounts

Registered Number 04449095

Registered Charity Number 1139902

**The World Ship Society Limited
(A Company Limited by Guarantee)**

Directors' and Trustees' Report and Financial Statements

For the year ended 31 December 2020

The World Ship Society Limited

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The World Ship Society Limited

Directors' and Trustees' Report

For the year ended 31 December 2020

The World Ship Society Limited is a company limited by Guarantee, Registered Number 04449095 and Registered Charity Number 1139902.

Directors

The following directors, who are also trustees served during the year:

K. Atkinson	J. H. Mornout (Netherlands)
R. S. Fenton	R. H. Osborne
M. Kaehler (Germany)	J. A. Poole
D.A. Littlejohn	G. A. Smith (Canada) (Resigned 4/9/2020)
W.J. Mayes	D. Walker
	J. M. Williams

Secretary

J. A. Poole.

Registered Office

Mayes House, Vansittart Estate, Arthur Road, Windsor, Berkshire, SL4 1SE

Principal Bankers

HSBC Bank plc, 32 Fore Street, Kingsbridge, Devon, TQ1 1PB

Reporting Accountants

TWP Accounting LLP, Chartered Accountants
The Old Rectory, Church Street, Weybridge, Surrey, KT13 8DE

The Trustees present their combined Annual Directors' and Trustees' Report together with the Financial Statements of The World Ship Society Limited for the Year 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2019).

Since the company qualifies as Small under Section 383, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

The World Ship Society Limited

Statement of Financial Activities

For the year ended 31 December 2020

Structure and governance

The World Ship Society was formed in 1947 and incorporated in 2002. It became a registered charity on 19 January 2011. The Society's affairs are conducted by a Council, whose members are generally Trustees of the Society. The various activities of the Society are supervised by committees, which are generally chaired by members of the Council. The Society's governing document is its Memorandum and Articles of Association, which were revised in April 2010 and approved at the Annual General Meeting in May 2010. Trustees are members of the Council, who are nominated by members of the Society, and elected at annual general meetings in accordance with the Society's Articles of Association.

Financial review

The Society maintains reserves at a level deemed appropriate to enable it to carry out its day-to-day functions and to acquire items or collections of significant maritime importance as and when these become available. The interest earned on reserves is considered to be an important source of income at times of reasonable interest rates.

There is no specific reserves policy, and the trustees regard all of the funds as unrestricted.

Public benefit statement

The Trustees are confident that World Ship Society Limited complies with its obligation to provide public benefit as evidenced by its promotion of the understanding of ships, shipping and related matters; and their rich heritage by compiling, publishing and preserving records and illustrative material concerning ships and their part in mercantile and naval activity; and to promote and advance public education in current and historical nautical affairs in accordance with item 3 in the Society's Memorandum of Association.

Objectives and activities

The World Ship Society Limited's objectives are set out in item 3 of its Memorandum of Association, and in line with these objectives, the Society has continued with its main activities of advancing and supporting interest in, understanding of, study of, and research into ships, shipping and related matters, throughout 2020. The link between the Society's objectives and its activities (see below) in the fulfilment of these objectives is shown by relating them to specific parts of item 3 in the Memorandum of Association.

Item (3B) To provide opportunities for the interchange of, study of, and research into ships, shipping and related matters.

The Society encourages its members to undertake research into ships and shipping, and during 2020 three books were published based on this research effort. 'A Maritime Review of 2018' – this was a new format and was the third one of a series; 'Grand Fleet Destroyers Part 1' and T.I.D Tugs of World War Two'. A number of other typescripts from both members and non-members have been reviewed during the year and are now being worked on with a view to publication.

The Society holds a huge and growing collection of photographic negatives, slides and prints, probably equal in size to that held by many national museums. The cataloguing work and conservation work of the Photographic Library team enables these to be made available for use by members and others. During 2020 the Society received several large collections of digital images and colour slides, which have been catalogued for preservation and future use in forthcoming publications, and as photographic offers to members. During 2020, as in previous years, the Society responded positively to requests for photographs from non-members, who were able to buy prints at competitive rates. The funds obtained from such sales help to underpin the work and cost of conserving the Society's huge photographic collection, which is an important research tool for members and non-members alike.

Item (3C) To publish and disseminate information concerning ships, shipping and related matters in the Society's journals, and in the form of books, pamphlets and bulletins, or any other form of record which would promote the objectives of the Society.

Information on current and historical shipping matters has been published in the Society's monthly journal 'Marine News' and in 'Marine News Supplement', in the quarterly journal 'Warships', the 'Journal of the Small Craft Group' and in a series of booklets known as the Starke/Schell Registers, and on CDs. Information has also been provided to members and others in the form of duplicated shipyard lists and fleet lists and in response to specific enquiries by letter and e-mail. The Society's Small Craft Group continued its work of tracking, publicising and disseminating information about the many preserved small craft formerly operated by the British armed services.

Work on the digitisation of the Society's archive material and back numbers of 'Marine News' to make it more easily available to members and non-members has continued. The funds raised from the sales of this material will be used to further the Society's aims and objectives, and work will continue in this area during 2020 and beyond.

Item (3D) To publish and disseminate records and reports of proceedings of the Society, or associated activities.

As in previous years, during 2019 Branch activities (see 3H below) were announced and reported in the Society's monthly magazine, 'Marine News', as well as on the website. The 41st Annual Naval Meeting, held in Bristol received similar coverage (see 3E below). Planning is advanced for the 42nd Annual Naval Meeting in 2020. The reports of these activities, which appear on the website (<http://worldshipsociety.org>), are freely available to members and non-members alike.

Item (3E) to hold, promote or support conferences, seminars, meetings, symposia and lectures concerning ships and related matters, which are open to all.

Meetings have been held, usually on a monthly basis, by the Society's many Branches (see 3H below for more information), and one annual conference was held on naval matters at Bristol. The Society's AGM (in 2018 held in Felixstowe) also provides an opportunity for members to meet, hear talks, and visit sites of maritime interest.

Item (3F) To acquire by purchase, lease or otherwise premises to lay out, and maintain the same and build or otherwise provide a library and archive and other usual facilities in connection with preserving records of ships and shipping, and to furnish, modify and maintain it, and to permit it to be used by members, their friends and members of the public either gratuitously or for payment.

The World Ship Society Limited

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2020

The Society's library and archive situated in the Chatham Historic Dockyard has been open seven days each week during the dockyard's open season from February to November 2019, offering a library service including answers to queries from members and the general public, and curating the Society's growing collection of records donated by members.

Item (3H) To form sections or branches of the Society wherever practicable throughout the world to further the objects of the Society.

During 2020 The World Ship Society Limited had 27 Branches in the United Kingdom and a further 12 overseas. Attendance at Branch meetings is open to members as well as members of the public and these meetings provide opportunities for individuals to exchange information, news and opinions about ships, shipping and related matters in accordance with item 3B of the Memorandum of Association. The Society supports the activities of Branches by providing a pool of competent speakers to address Branch meetings as well as slide shows and PowerPoint presentations for use at meetings. Financial support for Branches and their meetings is provided in the form of a £2 rebate to each Branch for every Society member who renews their membership through that Branch.

Several United Kingdom and Overseas Branches produce monthly newsletters or e-journals addressing shipping matters of local interest for distribution to their local members, other members of the Society and other interested parties. Some Branches have also established their own websites to advertise their activities as well as providing a forum for discussion of their local shipping scene. The Society is actively encouraging branches to set up their own websites in accordance with 3B, 3C and 3E above.

Item (3I) To co-operate with any organisations, societies, companies or persons (whether national, international or local) whose objects, in the opinion of the Council of the Society, are or include the advancement of the objects of the Society.

Co-operation with organisations having similar aims has included extending invitations to members of such groups to attend the Society's naval and merchant ship meetings, and to participate in Branch meetings.

From early 2012 The World Ship Society Limited has loaned a substantial number of books about warships to the Explosion Museum in Gosport, Hampshire, thereby establishing a basic research library in this museum, which was previously without such a facility.

Item (3K) To sell, mortgage, dispose of or turn to account all or any of the property or assets of the Society as may be expedient with a view to the promotion of its objects.

Sales of donated second-hand books and photographs during 2019 have made a contribution towards meeting the rental of the building in the Chatham Historic Dockyard which houses the Society's archive and library. During 2019, six charitable donations of the Society's publications were made to two outlets of St. Christopher's Hospice, Scope, 1st Tatsfield Scout Group, Demelza Hospice and TS Gallant (Westerham Sea Cadets Corps). The value of donations was £338.

The World Ship Society Limited has no paid staff and is entirely dependent upon more than 150 volunteers drawn from the ranks of its members. Without these volunteers the Society would be unable to undertake any of the activities underpinning its objectives, or provide any services to the general public.

The World Ship Society Limited

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2020

Our Chatham library and archive was open to the public for seven days per week from February to November 2019, purely as a result of the willingness of at least seven volunteers who were prepared to give up one or more days every week to work on the archives and assist members and non-members visiting the facility.

Branch officers typically spend several hours each month working on behalf of their branch, while those providing a range of other Society services give substantially more time for their roles.

During the year under review our authors, editors and proof-readers, working on the Society's publication programme, put in many hundreds of hours of work to ensure that these income-generating projects come to fruition. Similarly, those running the Society's image archive devoted hundreds of hours of work cataloguing and conserving the ever-expanding collection as well as making pictures available for sale to members and non-members.

Achievements and performance

During 2020 the World Ship Society Limited continued to provide the services described in its aims and objectives as detailed in the Objectives and Activities section (above). These activities were augmented as and where opportunities arose and when additional volunteers were available.

In 2018, the Society agreed to inaugurate five travel bursaries each worth £100 to support Ph.D students delivering oral or poster presentations at research meetings for which a selection process and application form was designed (these bursaries were presented to the five winners at a conference organised by the British Commission for Maritime History in (BCMh) Bristol in April 2018). The scheme was expanded in 2019 when ten bursaries were made available. Six were presented at the BCMh New Researchers' conference in Liverpool in March 2019. Two more were awarded to students attending the Society for Nautical Research conference 'Connecting the Oceans' on board SS Great Britain in September 2019. Eight bursaries (two from the 2019 allocation and six from the 2020 allocation) will be awarded to support students attending the International Postgraduate Port and Maritime Studies Network in Belfast in February 2020. Further awards from the 2020 allocation are expected to be awarded at the BCMh New Researchers' Conference to be held at Chatham Historic Dockyard in March 2020.

Along with similar organisations, the Society has seen a gradual decline in membership over recent years, almost certainly due to a perceived lack of interest in shipping especially in the UK where ships are much less visible than hitherto, and where the appeal of seafaring as a career has declined. Aware of this decline, the Society continues to review its activities and promote these wherever possible.

Plans for future periods

Like so many other organisations with paper-based journals, the Society suffered from print cost inflation coupled to ever increasing postal charges that were far in excess of the rate of inflation. The phase-out of the paper based monthly journal 'Marine News', providing an electronic copy was implemented in January 2013. This move resulted in a significant reduction in the membership fee, but also allowed the Society to recapitalise. Those members that require a paper copy have to pay the full cost of that paper copy (including postage) in addition to the membership fee. A loss was incurred on this item during the year but the Society's target is to break even.

The World Ship Society Limited

Directors' Report and Report to the Charity Commissioners (continued)

For the year ended 31 December 2020

The Directors have maintained a policy of not increasing the annual membership fee for as long as is practicable. This policy should assist in the retention of existing members and the recruitment on new members. The new digital format should also appeal to a younger and more computer literate potential member, while also allowing the Society to exploit a range of new and pre-existing digital media over the coming years.

The savings generated by going digital will, through recapitalisation, allow the Society to increase its activities in line with the objectives set out in the Memorandum of Association. Those activities are likely to include the promotion and support of further conferences, seminars, meetings, symposia and lectures.

The Society is very aware that it needs to further embrace the benefits of the digital era, and consequently, under the auspices of the Naval Committee, will be establishing a new website for the warship researcher and enthusiast. This website, along with that currently being created by the group that is digitising our archive will be linked to the main Society website. An IT sub-committee has been formed to replace the existing Society website with a new version.

The Society and its Branches will reinforce and improve links to other organisations, museums and local societies in order to assist in the development of both our and their aims in field of shipping research, preservation of archive material and photographic images.

Following the successful publication of three titles in 2019, the Society plans to publish 'A Maritime Review of 2019', another naval title and a fleet history in 2020.

The World Ship Society Limited will seek to increase the awareness of its objectives and activities throughout 2020 and beyond with an increase in marketing and advertising, together with enhanced collaboration with like-minded organisations and charities in a range of projects and events.

Trustees responsibilities statement

The trustees (who are also Directors of The World Ship Society Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The World Ship Society Limited

Directors' and Trustees' Report (continued)

For the year ended 31 December 2020

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on

and signed on its behalf by

J. A. Poole
Secretary

Independent Examiner's Report to the Trustees of The World Ship Society Limited

For the year ended 31 December 2020

I report on the accounts of The World Ship Society Limited for the year ended 31 December 2020, set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

As the charity trustees (and also its directors 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 under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act (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.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

P. Munk FCA FCCA
TWP Accounting LLP
Chartered Accountants and Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date:

The World Ship Society Limited

Statement of Financial Activities incorporating Income and Expenditure

For the year ended 31 December 2020

		Unrestricted & Total Funds	
	Notes	2020	2019
		£	£
Income and Endowments from:			
Donations and legacies		4,221	1,157
Other trading activities		59,621	64,695
Income from investments		1,858	1,918
Total Income and Endowments	2	65,700	67,770
Expenditure on:			
Expenditure on raising funds		40,923	39,554
Expenditure on charitable activities		25,102	29,836
Other resources expended	12	-	-
Total Expenditure		66,025	69,390
Net movement in funds		(325)	(1,620)
Total funds brought forward		278,883	280,503
Total funds carried forward		278,558	278,883

There are no recognised gains or losses other than the surplus or deficit for the above financial year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form an integral part of these financial statements.

Balance Sheet

As at 31 December 2020

	Notes	2020	2019
		£	£
Fixed Assets			
Tangible assets	5	32,051	31,832
Current Assets			
Stocks	6	2,100	5,020
Debtors	7	2,569	1,911
Cash at bank and in hand		126,500	141,962
Investments	8	150,000	150,000
		<u>281,169</u>	<u>298,893</u>
Creditors: amounts falling due within one year	9	31,777	(46,075)
		<u>249,392</u>	<u>252,818</u>
Net Current Assets			
		<u>281,443</u>	<u>284,650</u>
Total Assets less Current Liabilities			
Creditors : amounts falling due after more than one year	10	(2,885)	(5,767)
		<u>278,558</u>	<u>278,883</u>
Net Assets			
Charity Funds			
Unrestricted Funds		278,558	278,883
		<u>=====</u>	<u>=====</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

The World Ship Society Limited

Balance Sheet (continued)

As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to Small Companies.

Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime of the Companies Act 2006 and in accordance with the provisions of FRS 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements were approved by the Board on _____ and signed on its behalf by _____

D. Littlejohn
Director

The notes on pages 12 to 17 form an integral 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 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The World Ship Society Limited 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 presented in sterling which is the functional currency of the Charity and rounded to nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Cash flow

The company has taken advantage of the disclosure exemption of 'Update Bulletin 1' in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.3 Company status

The World Ship Society Limited (04449095) is incorporated and a Registered Charity (1139902) in England and Wales.

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company, including up to one year after ceasing to be a member. The address of the registered office is given on page 1.

1.4 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.

1.5 Income

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

Income represents the total value, of goods sold (excluding VAT) during the year, membership subscriptions and donations. Membership subscriptions are accounted for on an accruals basis and donations are recognised in full when they are probable.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is exclusive of VAT.

1.7 Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

1.8 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	25% reducing balance
Computers	-	50% reducing balance
Research Material	-	not depreciated

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.12 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.

1.13 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.

1.14 Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, 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 company 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 within interest payable and similar charges.

1.16 Financial instruments

The company 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.

The World Ship Society Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

1.17 Taxation

The company is VAT registered on the basis its material incoming resources are not exempt. For this reason its purchases and expenses are stated to excluded VAT where charged. The company is not liable to corporation tax as its activities are solely for charitable purposes.

1.18 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 company and which have not been designated for other purposes.

2. Incoming Resources

The total Incoming Resources of the company for the year have been derived from its principal activity wholly undertaken in the U.K. Overseas membership represents approximately 40% of the total, but it is impractical to estimate the amount attributable to overseas members.

Material income streams consist of membership fees, £51,503 (2019 - £51,588), sales, £10,881 (2019 - £13,137) and donations and bequests £4,221 (2019 - £1,157).

3. Operating Result

	2020	2019
	£	£
Operating result is stated after charging:		
Depreciation and other amounts written off tangible assets	593	430
Independent examiners fees payable	1,400	1,300
	=====	=====

4. Taxation

	2020	2019
	£	£
UK current year taxation		
UK Corporation Tax at 19% (19%)	-	-
	=====	=====

The World Ship Society Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

5.	Tangible Fixed Assets	Research	Equipment	Total
		Material		
		£	£	£
	Cost			
	At 1 January 2020	28,919	13,738	42,657
	Additions	-	812	812
	Disposals	-	(1,023)	(1,023)
	At 31 December 2020	28,919	13,527	42,446
	Depreciation			
	At 1 January 2020	-	10,825	10,825
	Eliminated on disposals	-	(1,023)	(1,023)
	Charge for the year	-	593	593
	At 31 December 2020	-	10,395	10,395
	Net Book Value			
	At 1 January 2020	28,919	2,913	31,832
		=====	=====	=====
	At 31 December 2020	28,919	3,132	32,051
		=====	=====	=====
6.	Stocks		2020	2019
			£	£
	Publications		2,100	4,796
	Shop		-	224
			2,100	5,020
			=====	=====
7.	Debtors		2020	2019
			£	£
	Trade debtors		-	-
	Prepayments and accrued income		1,651	1,911
	Taxation		918	-
			2,569	1,911
			=====	=====

The World Ship Society Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

8. Investments	2020	2019
	£	£
Other investments - National Savings Income Bonds	150,000	150,000
	=====	=====
9. Creditors : amounts falling due within one year	2020	2019
	£	£
Trade creditors	5,150	3,612
Other creditors	-	-
Accruals and deferred income	26,627	39,561
Taxation	-	2,902
	-----	-----
	31,777	46,075
	=====	=====
10. Creditors : amounts falling due after more than one year	2020	2019
	£	£
Accruals and deferred income	2,885	5,767
	=====	=====
11. Share Capital		
The charity is a company limited by guarantee and has no share capital.		
12. Governance Costs		
Governance costs comprise the cost of the Independent Examiners report £1,400 (2019 - £1,300) a proportion of the insurance costs of the Society, other accountancy and regulatory amounts and Trustees travelling expenses for meetings £936 (2019 - £7,457), Four (2019 - Ten) Trustees claimed travelling expenses during the year.		
13. Transactions with Trustees		
Trustees are not paid for time or services and the company has no employees. No payments, other than expenses as noted above, were paid to the Trustees.		
14. Analysis of Net Assets between Funds		
All net assets are represented by unrestricted funds.		

The World Ship Society Limited

The following pages do not form part of the Statutory Financial Statements

The World Ship Society Limited

Detailed Income and Expenditure Account

For the year to 31 December 2020

	2020		2019	
	£	£	£	£
Marine News				
Membership Fees	26,274		25,859	
Life Members – allocated	2,882		2,882	
Sale of back numbers (including CDs)	905		30	
Paper copies	21,933		23,551	
		51,994		52,322
Deduct Branch Rebates		491		734
Net Membership Income		51,503		51,588
Marine News production	10,165		9,911	
Marine News printing	20,400		20,400	
Marine News postage	3,756		3,652	
		(34,321)		(33,963)
Surplus		17,182		17,625
Administration Expenses				
Advertising	-		340	
Accountancy	1,400		1,300	
Bank charges	1,671		2,756	
Council meetings and travel	936		7,457	
Insurance	3,257		3,487	
Postage, stationery and telephone	2,673		2,029	
Chatham costs	8,515		8,477	
Website hosting and maintenance	2,214		389	
Depreciation	593		450	
Other expenses	13		13	
		(21,272)		(26,678)
		(4,090)		(9,053)
Other Income				
Advertising	50		-	
Interest	1,678		1,725	
Chatham sales	314		2,437	
		2,042		4,162
(Deficit) on Main Activity		(2,048)		(4,891)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2020

	2020		2019	
	£	£	£	£
Brought forward		(2,048)		(4,891)
Bursaries		(700)		(800)
Other Activities				
Warships				
Sales	1,897		1,932	
Cost of Sales	(3,014)		(1,910)	
Interest	90		96	
Surplus		(1,027)		118
Shop				
Sales	356		327	
Cost of Sales	(224)		(150)	
Surplus		132		177
Calendars				
Sales	1,175		1,483	
Cost of Sales	(1,362)		(1,340)	
Surplus		(187)		143
Photographs				
Sales	-		1,433	
Cost of Sales	-		446	
Surplus		-		987
Registers and Lists				
Sales	-		40	
Cost of Sales	-		-	
Surplus		-		40
Publications				
Sales	4,326		5,454	
Cost of Sales	(5,132)		(4,101)	
(Deficit) / Surplus		(806)		1,353
(Deficit) / Surplus on other activities		(2,588)		2,818
Carried forward		(4,636)		(2,873)

The World Ship Society Limited

Detailed Income and Expenditure Account (continued)

For the year to 31 December 2020

	2020		2019	
	£	£	£	£
Brought forward		(4,636)		(2,873)
Venture Fund				
Donations	1,221		1,157	
Bequests	3,000		-	
		4,221		1,157
Archive Digitisation Fund				
Income	90		96	
Expenses	-		-	
		90		96
(Decrease) in Reserves		(325)		(1,620)
		=====		=====

The World Ship Society Limited

Analysis of Reserves

At 31 December 2020

	£	£
Warships and Small Craft Group		
Balance brought forward 1 January 2020		16,815
Surplus for the year		(1,027)
Balance carried forward 31 December 2020		15,788
		=====
Venture Fund		
Balance brought forward 1 January 2020		88,853
Donations and bequests		4,221
Balance carried forward 31 December 2020		93,074
		=====
Archive Digitisation Fund		
Balance brought forward 1 January 2020		15,535
Surplus for the year		90
Balance carried forward 31 December 2020		15,625
		=====
General Fund		
Balance brought forward 1 January 2020		157,680
Deficit from Income and Expenditure Account		(325)
		157,355
Less transfers:		
Warships and Small Craft Group	(1,027)	
Venture Fund	4,221	
Archive Digitisation Fund	90	
		3,284
Balance carried forward 31 December 2020		154,071
		=====
Summary		
Warships and Small Craft Group		15,788
Venture Fund		93,074
Archive Digitisation Fund		15,625
General Fund		154,071
		278,558
		=====