

# THE SUSTAINABLE SHIPPING INITIATIVE LIMITED

England & Wales · Charity number 1157491

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [08652606](#)

**Registered** 2014-06-16

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

## Contact

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Hartley Wintney  
Hook  
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RG27 8PZ

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**Website** [www.sustainablesshipping.org](http://www.sustainablesshipping.org)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) TO ADVANCE THE EDUCATION OF THE PUBLIC IN ECONOMIC AND SOCIAL STUDIES AS THEY RELATE TO INDIVIDUALS, COMMUNITIES, SOCIETY AT LARGE AND THE PLANET AS A WHOLE, WITH SPECIAL REFERENCE TO THEIR INTER-RELATIONSHIP WITH ECOLOGY, THE NATURAL WORLD, HEALTH, TECHNOLOGY, AGRICULTURE, SUSTAINABLE DEVELOPMENT, PHILOSOPHY AND PSYCHOLOGY. IN THIS CONTEXT "SUSTAINABLE DEVELOPMENT" MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT GENERATION WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR NEEDS.(2) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:• THE PRESERVATION, CONSERVATION AND PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES;• THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES; AND• THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.

**Activities:** To promote sustainable development in the shipping industry for the benefit of the public by:- The preservation, conservation and protection of the environment and the prudent use of natural resources;- The improvement of conditions of life at sea and in related communities; and- The promotion of sustainable means of achieving economic growth and regeneration.

## Classification

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

## Geography

- Islington

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £316,862 | £317,815    | -      | -         |
| 2023-12-31 | £322,307 | £422,453    | -      | -         |
| 2022-12-31 | £309,306 | £284,146    | -      | -         |
| 2021-12-31 | £408,912 | £342,684    | -      | -         |
| 2020-12-31 | £333,423 | £282,427    | -      | -         |

## Trustees

| Name                       | Role | Appointed  |
|----------------------------|------|------------|
| Alastair Fischbacher       |      | 2016-10-13 |
| David Robert Peel          |      | 2017-05-08 |
| Guy McGregor Campbell      |      | 2020-06-01 |
| JOHN KORNERUP BANG         |      | 2018-10-03 |
| KATHARINE HELEN PALMER     |      | 2013-09-17 |
| Olivia Swift               |      | 2026-01-13 |
| Robert Carl Olof Haggquist |      | 2023-11-14 |
| SIMON PATRICK BENNETT      |      | 2014-09-26 |
| Susan Laura Ruffo          |      | 2026-01-13 |

THE SUSTAINABLE SHIPPING INITIATIVE LIMITED

England & Wales - Charity number 1157491

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# Accounts

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**Company Registration No. 08652606**  
**Charity No. 1157491**

## **The Sustainable Shipping Initiative Ltd**

**Report and Financial Statements**  
**For the Year Ended 31 December 2024**

**The Sustainable Shipping Initiative Ltd**

**Contents of the Financial Statements  
For the Year Ended 31 December 2024**

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**The Sustainable Shipping Initiative Ltd**  
**Reference and administrative information**

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COMPANY NUMBER: 08652606  
COUNTRY OF INCORPORATION: England  
  
CHARITY NUMBER: 1157491  
COUNTRY OF REGISTRATION: England and Wales  
  
REGISTERED OFFICE: 11a Park Street  
Camberley  
Surrey  
GU15 3PQ  
  
OPERATIONAL ADDRESS: The Old Forge House  
Cricket Green  
Hartley Wintney  
RG27 8PZ

TRUSTEES: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

|                |                              |
|----------------|------------------------------|
| J. Bang        |                              |
| S. Bennett     |                              |
| O. Brine       | (Resigned 16th October 2024) |
| G. Campbell    | Co-Chair                     |
| C. Fee         | (Resigned 13th March 2024)   |
| A. Fischbacher | Co-Chair                     |
| R. Haggquist   |                              |
| K. Palmer      |                              |
| D. Peel        |                              |

|                           |             |                                               |
|---------------------------|-------------|-----------------------------------------------|
| KEY MANAGEMENT PERSONNEL: | A. Stephens | Executive Director (Appointed 30th June 2024) |
|                           | S. Jones    | Executive Director (Resigned 30th June 2024)  |

BANKERS: HSBC  
City of London Branch  
60 Queen Victoria Street  
LONDON  
EC4N 4TR

INDEPENDENT EXAMINER: Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey  
GU15 3PQ

The trustees present their report and the financial statements for the year ended 31 December 2024.

Reference and administrative information, set out on page 3, forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

SSI members are shipowners and charterers; marine equipment, shipyards, ports and service providers; banks, ship finance and insurance providers; classification societies; and sustainability focussed non-governmental organisations.

## Objectives and activities

SSI believes that change is accelerating and urgent action is needed, that Sustainability issues are interconnected and require a systems approach and that investing now will deliver for companies, society and the planet in the long-term.

The objectives are:

1. To advance education of the public in economic and social studies as they relate to individuals, communities, society at large and the planet as a whole, with special references to their inter-relationship with ecology, the natural world, health, technology, agriculture, sustainable development, philosophy and psychology.
2. To promote sustainable development for the benefit of the public by:
  - a. The preservation, conservation and protection of the environment and the prudent use of natural resources.
  - b. The relief of poverty and improvement of conditions of life in socially and economically disadvantaged communities,
  - c. The promotion of sustainable means of achieving economic growth and regeneration.
3. For SSI to be a catalyst for a sustainable and successful shipping industry in this crucial period of action. SSI will catalyse this change through:
  - a. **Engaging the entire shipping stakeholder landscape, inclusive of public sector, supporting the drive to act, moving from the “why” to the “how”**
    - i. **Enhanced partnerships.** More stakeholders and partnerships engaged, from more geographies and across the shipping ecosystem. Sharing of learnings, experience and leadership ambition levels inspiring earlier adoption and intended impact. Creating a tipping point that sustainable practice becomes the norm: environmentally, socially and socioeconomically
  - b. **Tracking, challenging, influencing, stimulating and inspiring the industry’s actions and progress towards the needed outcomes and impacts**
    - i. **State of Sustainable Shipping (SoSS.)** Tracking progress, leading narrative and stimulating more action across industry on key issues. SSI will shine a light on success, hold the sector to account and highlight where this needs acceleration. Updating the Roadmap with diffusion S-curves and emerging issues.
    - ii. **Communicating and leading the change narrative.** More influential and increasing the need to act, driven by the findings and status on progress. Engaging more to act on more, taking learnings from within and outside the sector with us to accelerate progress and impact
  - c. **Accelerating action on specific emerging issues**
    - i. **Work across the sector.** Sub-sets of organisations, partners and members collaborating and working together on specific emerging issues (coming from the maintained Roadmap) with a system and holistic focus on outcomes and impact.  
Main interventions: convening, aligning action and make recommendations from collective experience. These focus on the early stages and are designed for others to enable the mass adoption stage
  - d. **Targeted Impacts**
    - i. Engaged real economy actors from across the entire shipping industry value chain, including public sector, NGOs and leading companies
    - ii. Inspiring and influencing joined-up industry action
    - iii. Increasing transparency and accountability through communication
    - iv. Accelerating action on specific, overdue and emerging sustainability issues
    - v. Monitoring, tracking and reporting on progress
    - vi. Supporting earlier adoption of transformational pathways to sustainable shipping

The Trustees' report continued...

We aim to work towards a shipping industry which:

- Proactively contributes to the *responsible governance of our oceans* and protection of the marine environment
- Provides *safe, healthy, and secure work environments* so people want to work in shipping where they can enjoy rewarding careers and achieve their full potential
- Is recognised as a trusted and *responsible partner in the communities* in which we operate
- Improves performance and enables sustainable business decision-making through high levels of *transparency and accountability*
- Develops financial solutions that *reward sustainable performance* and enable uptake of innovation, technology, design, and operational efficiencies
- Promotes the *responsible and efficient use of resources*, leads on decarbonisation and eliminates greenhouse gas emissions through improved efficiency and the use of sustainable, zero-carbon fuels and technologies.

We believe that:

- Change is accelerating and urgent action is needed.
- Sustainability issues are interconnected and require a systems approach.
- Investing now will deliver for companies, society and the planet in the long-term.

The trustees and members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

### Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on shipping and its impact and are undertaken to further The Sustainable Shipping Initiative Limited's charitable purposes for the public benefit.

Over the reporting period the activities of the SSI have been:

1. **Decarbonisation** – Promoting its research and guidance on Sustainability Criteria for consideration of the sustainability of future fuels being contemplated for shipping's decarbonisation, looked at from a Well to Wake perspective and thus addressing full lifecycle impacts. Engaging the industry regulator on the need for well to wake lifecycle considerations on what may be shipping sector's future fuels of choice to ensure they are environmentally, socially, and socioeconomically sustainable
2. **Social** – Promoting the awareness building, learning and adoption of a Code of Conduct and Self-Assessment Questionnaire to address and aid the adoption of improved labour and human rights requirements for Seafarers, by charterers/cargo owners, ship owners/operators/managers and recruiters/agencies involved in their placement on contract at sea. Ensuring Seafarers' rights promoted and upheld, improving working conditions and ensuring equal treatment for workers at sea and ashore. Over 800 companies with more than 14,000 vessels have completed self-assessments against the Code of Conduct that SSI launched in Sept 2021
3. **Circularity & a Ship's Lifecycle** – Further exploring the potential for circularity in shipping, and the impact on the use of steel throughout a ship's lifecycle. Increasing the understanding, consideration of and design for circularity principles for adoption in a ship's lifecycle. Increasing the examination of shipping's links to other hard to abate sectors such as steel production, and end of life practices on recycling and re-use. Increased focus on the potential for Net-Loop opportunities regards where ships are built, operated and recycled, leading to the exploration of the potential for Green Steel use in ship building, retrofit and repair.
4. **Oceans and Biodiversity** – Increasing the awareness and action on the linkages between shipping and the climate-biodiversity nexus – tackling pollution, climate change and marine biodiversity loss. Ensuring biodiversity is coupled with decarbonisation efforts to ensure co-benefits and accelerated action.
5. **State of Sustainable Shipping (SoSS) programme** – Tracking and challenging shipping's sustainability journey, identifying emerging issues through strategic foresight methods and transitioning the Roadmap into a system of continuous updates

## The Trustees' report continued...

In 2024 these activities have been addressed through working groups, partnership and collaboration with external organisations and thought leadership, and have included wider areas of sustainability. The main areas of work in 2024 have been on Crew Welfare, Circularity/Ship lifecycle, Oceans and Biodiversity and the State of Sustainable Shipping, ensuring that we and the industry addressed the Social and Governance elements as well as the Environmental in the ES&G pillars.

### Decarbonisation – Low Carbon Shipping

#### Exploring the sustainability of the marine fuels

Ocean transportation is currently the most environmentally sound mode of transport in terms of CO<sub>2</sub> emissions per tonne of cargo transported. Despite this, shipping is still responsible for 2.6% of total global anthropogenic CO<sub>2</sub> emissions, which is broadly equivalent to the emissions of Germany.

The adoption in April 2018 of the [IMO initial strategy on the reduction of greenhouse gas \(GHG\) emissions from ships](#) ([www.imo.org/en/MediaCentre/PressBriefings/Pages/06GHGInitialStrategy.aspx](http://www.imo.org/en/MediaCentre/PressBriefings/Pages/06GHGInitialStrategy.aspx)) sets out a vision to reduce GHG emissions from international shipping and phase them out entirely in line with the goals of the Paris Agreement. For this to be possible, zero-emission vessels (ZEVs) must enter global fleets as soon as possible, many take a position that this is required to be no later than 2030.

An earlier review by SSI Members showed that the sustainability issues, concerning alternative fuels being explored for shipping's decarbonisation, remain unclear. The sustainability criteria, on a full lifecycle basis, of these fuels remain undefined, posing a challenge to sustainability standards and certification – and ultimately, the selection of one or more winning options for zero emission shipping. Additionally, standards and certification schemes do not currently exist for these new fuels.

- **Intended Impact:** The shipping sector's future fuels of choice are environmentally, socially, and socioeconomically sustainable.
- **Objective:** Actors across the maritime fuel value chain better understand fuel sustainability impact areas and promote sustainable methods of production, distribution, bunkering, etc.
- **Publications:** [White paper](#) (February 2021) ([www.sustainablesipping.org/resources/sustainability-criteria-white-paper/](http://www.sustainablesipping.org/resources/sustainability-criteria-white-paper/)); [Defining sustainability criteria for marine fuels report](#) (September 2021) ([www.sustainablesipping.org/resources/defining-sustainability-criteria-for-marine-fuels/](http://www.sustainablesipping.org/resources/defining-sustainability-criteria-for-marine-fuels/)).
- **Next steps:** Further testing and building on the criteria with members and partners; implementing the criteria in forward-looking projects including green corridors.

SSI identified a set of sustainability issues and principles for the alternative fuels under consideration, capitalising on the building momentum on the search for technically, commercially viable and sustainable ZEVs through initiatives such as the Getting to Zero Coalition (where SSI is a knowledge partner).

Following SSI's work, in partnership with [Copenhagen Business School – Maritime \(CBS\)](#) under the [Green Shipping Project](#), the SSI released its [report](#) in September 2021 on defining sustainability criteria for marine fuels, where you will find a table of Issues, Principles and Criteria.

SSI's focus on this work is very much in the phase of promotion and outreach, to influence and inspire the adoption of these sustainability principles in the production, supply and use of desired sustainable marine fuels, that are low or zero emission supporting shipping's decarbonisation in line with limiting global warming to below 1.5 degrees Celsius and the Paris Agreement. The below charts illustrate the steps in the work being carried out by the SSI on the sustainability criteria and the Well to Wake (full lifecycle) considerations needing to be made.

## Structure and definitions guided by recognised industry standards

### Structure

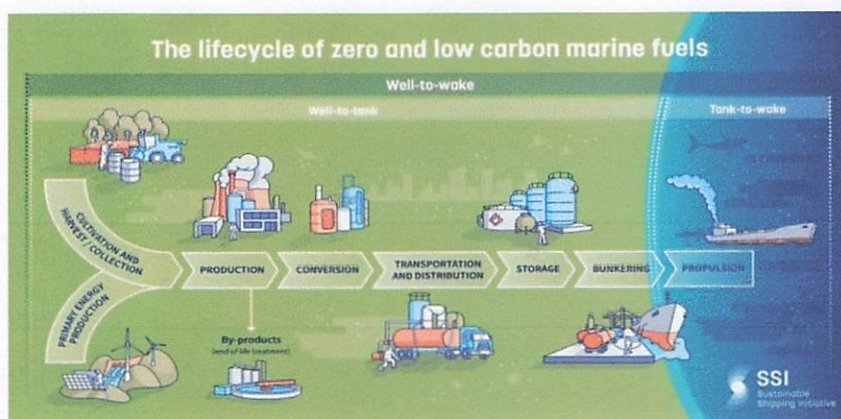


### Definitions

- **Sustainability issue:** What needs to be considered over the whole lifecycle of marine fuels, ensuring the needs of current generations are met while not compromising those of future generations
- **Principle:** Aspirational goal that provides guidance on sustainability issues of relevance
- **Criteria:** Describes best practice and sets out the condition(s) to meet the principle
- **Standard:** Provides minimum requirements based on the criteria, with which compliance may or may not be mandatory; developed by (third-party) standard-setting body
- **Certification:** Assures sustainability by way of thresholds and indicators (which may be all) of the standards; conducted by (third-party) certification body

Working definitions adapted from [Brundtland Report](#); ISO; ISEAL; RSB

The Trustees' report continued...



IMO MEPC83 is meeting in April 2025 to discuss the possible tabling of a global GHG fuel standard, it's crucial that sustainability remains central to decision-making. The Sustainable Shipping Initiative's comprehensive set of 15 sustainability criteria was invited into the considerations of a Correspondence Group and has helped shape thinking around the incorporation of sustainability into Life Cycle Assessment (LCA) guidance, particularly the Well-to-Wake framework now gaining traction in regulatory discussions. Embedding such principles at the core of fuel standards ensures that decarbonisation efforts are both environmentally sound and socially responsible.

#### Crew Welfare – delivering on seafarers' rights

##### *Addressing seafarers' labour and human rights*

Delivering on seafarers' rights sees charterers play an active role in raising the bar in the shipping industry through the development of an industry code of conduct for actors joined together across the shipping value chain. Based on international labour and human rights standards and principles, this work brings together charterers, shipowners and operators to drive positive change through collective action, increasing transparency around labour and human rights risks.

- **Intended impact:** Seafarers' rights are promoted and upheld, improving working conditions and ensuring equal treatment for workers at sea and ashore.
- **Objective:** Actors across the maritime value chain better understand and comply with seafarers' rights, including and going beyond the Maritime Labour Convention (ILO MLC).
- **Outputs to date:** [Code of Conduct](http://www.sustainablesshipping.org/resources/seafarers-rights-code-of-conduct/) (www.sustainablesshipping.org/resources/seafarers-rights-code-of-conduct/), [Self-assessment questionnaire](http://www.sustainablesshipping.org/resources/seafarers-rights-self-assessment/) (October 2021)(www.sustainablesshipping.org/resources/seafarers-rights-self-assessment/); [progress report](http://www.sustainablesshipping.org/news/delivering-on-seafarers-rights-2024-progress-report/) (November 2024)(www.sustainablesshipping.org/news/delivering-on-seafarers-rights-2024-progress-report/), Self-assessment questionnaire updated (May-June 2024)
- **Next steps:** Engagement with seafarer organisations to increase awareness of Code of Conduct; work to improve verification and transparency; review of Code of Conduct and questionnaire

A Code of Conduct and self-assessment questionnaire were launched in October 2021.

The Code of Conduct was developed in collaboration with the Rafto Foundation for Human Rights. The Code of Conduct consists of 52 clauses, and goes beyond the ILO Maritime Labour Convention (MLC) in order to focus on the full spectrum of seafarers' rights and welfare, from fair terms of employment and minimum crewing levels to the management of grievance mechanisms.

The self-assessment questionnaire was developed in collaboration with RightShip to enable immediate action across the industry. The questionnaire provides practical guidance on adopting the Code of Conduct and is a useful tool for shipowners and operators/managers to understand their responsibilities while assessing current operations and ways of working, subsequently showing areas for improvement. RightShip developed a Crew Welfare Tool, which is made available on their website, which enables any DOC holder to submit an online self-assessment.

The Self-Assessment was updated in 2024, in collaboration with RightShip and the updated version resides on the RightShip Crew Welfare Tool platform.

The Trustees' report continued...

Goals of this work includes:

- To improve respect of the seafarers' rights and welfare and provide a safe, healthy and secure work environment for seafarers, leading to more sustainable supply chains
- To identify mechanisms for seafarers to understand their human rights and welfare needs, report abuse of them and access remedy
- To improve transparency on actions taken to identify, mitigate and prevent human rights risks within the shipping value chain
- To improve the ability of charterers to conduct human rights and welfare due diligence and make informed decisions
- To catalyse collective action and leadership by charterers to advocate for more robust respect of seafarers' rights and welfare within the industry

We are also exploring ways in which seafarers' rights can be addressed by demanding transparency on labour and human rights risks, for example – through contractual terms and chartering provisions (e.g standard charter party agreements led by BIMCO).

Each year the SSI and its partners (IHRB and Rafto Foundation) hold a "SEAFAIRER" Roundtable event, which included voices from all aspects of this endeavour, including seafarers and their first-hand experiences together with owners/operators/managers, cargo owners/charterers, brands and financial stakeholders, from an audience close to 100 participants.

Additionally each year the SSI and IHRB release a progress report, coinciding with the Roundtable. The most recent report released in November 2024 can be found [here](https://www.sustainablesshipping.org/news/delivering-on-seafarers-rights-2024-progress-report/) (https://www.sustainablesshipping.org/news/delivering-on-seafarers-rights-2024-progress-report/)

SSI's focus on this work is very much in the phase of Promotion and Outreach, to influence and inspire the adoption of these tools.

An update of the Code of Conduct is also part of the next phase of work.

#### Circularity – a Ship's Lifecycle

##### Exploring shipping's transition to a circular industry

[Exploring shipping's transition to a circular industry](https://www.sustainablesshipping.org/resources/shippings-transition-to-a-circular-industry/) (www.sustainablesshipping.org/resources/shippings-transition-to-a-circular-industry/) presents the findings of an inquiry commissioned by the SSI and authored by circularity and sustainability consultancy 2BHonest. The report builds on previous research around the role of circularity in shipping, including SSI's 2013 [Closed Loop Materials Management work](https://www.sustainablesshipping.org/our-work/previous-work/closed-loop-materials-management-work/) (www.sustainablesshipping.org/our-work/previous-work/closed-loop-materials-management-work/), the [Circular Shipping Initiative](https://skibskredit.dk/wp-content/uploads/2024/03/the-circular-shipping-initiative.pdf) (skibskredit.dk/wp-content/uploads/2024/03/the-circular-shipping-initiative.pdf), and other examples both within maritime and in comparable industries such as automotive and aviation.

This report, based on academic knowledge, industry insights, and a range of stakeholder interviews, works to explore how circular economy principles can be applied to shipping. By raising awareness and understanding among shipping stakeholders through evidence-based research, it sets out the opportunities and barriers across the vessel lifecycle for the transition to a circular shipping industry.



The Trustees' report continued...

- **Intended impact:** Ships are built, operated and recycled with sustainability in mind.
- **Objective:** Actors across the shipping value chain understand the sustainability impact of shipbuilding materials and promote a more circular ship lifecycle through rethinking material flows.
- **Outputs to date:** [Exploring shipping's transition to a circular industry report](https://www.sustainablesshipping.org/resources/shippings-transition-to-a-circular-industry/) (June 2021)([www.sustainablesshipping.org/resources/shippings-transition-to-a-circular-industry/](https://www.sustainablesshipping.org/resources/shippings-transition-to-a-circular-industry/)); [Green steel and shipping](https://www.sustainablesshipping.org/resources/green-steel-and-shipping/) (June 2023)([www.sustainablesshipping.org/resources/green-steel-and-shipping/](https://www.sustainablesshipping.org/resources/green-steel-and-shipping/)).
- **Next steps:** Engagement with steel producers, shipbuilding facilities and recycling yards on how to close the Net Loop, and further develop the business case for green steel

An Insight Brief is the next step in the series of publications on this subject and aims to increase the understanding of key challenges and identifying actionable pathways to increase green steel adoption in the ship-lifecycle. The brief will build on SSI's ongoing work and align with the goals of the Ship Lifecycle Working Group to support decision-making among stakeholders in green steel adoption and circularity in the ship life cycle. The Insight Brief will be released in Q2 2025

#### Oceans and Biodiversity – Marine Biodiversity and Ocean Health

The Marine Biodiversity and Ocean Health Programme plays a crucial role in ensuring that shipping's transition to net-zero emissions by 2050 is environmentally responsible. By focusing on marine conservation, protection, and restoration, the programme promotes policies, regulations, and innovative technologies that safeguard ocean ecosystems, marine biodiversity, and coastal communities.

Through an integrated approach, it ensures that environmental and social safeguards are embedded within the shipping industry's decarbonisation efforts. The Sustainable Shipping Initiative (SSI) is leading Phase 2 of this programme, driving actionable solutions for a sustainable and resilient maritime future.

- **Intended impact:** Biodiversity is coupled with decarbonisation efforts to ensure co-benefits and accelerated action
- **Objective:** To ensure shipping impacts on marine biodiversity are minimised and collective measures to regenerate ocean health are prioritised
- **Outputs to date:** [Navigating the Future: Bridging Shipping, Biodiversity & Decarbonization](https://www.sustainablesshipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf) ([www.sustainablesshipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf](https://www.sustainablesshipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf)) report launched at COP28(2023), [Marine Biodiversity and Ocean Health Roadmap](https://www.sustainablesshipping.org/roadmap/updatedoceansvisionarea/) ([www.sustainablesshipping.org/roadmap/updatedoceansvisionarea/](https://www.sustainablesshipping.org/roadmap/updatedoceansvisionarea/)) launched at COP29
- **Next steps:** Engagement with community of interest to develop industry guidance on good practice, and learn from regional initiatives

Phase 1 of this programme, *Navigating the Future: Bridging Shipping, Biodiversity, and Decarbonisation*, was initiated and delivered by the Climate Champions Team, UN Foundation, Sustainable Shipping Initiative (SSI), and Equal Routes. This phase focused on identifying key ocean health and biodiversity issues linked to shipping activities, marking the first time that the climate and nature nexus for the maritime sector was explored together.

The project highlighted existing regulations, best practices, and ongoing efforts to address these challenges, with a particular emphasis on the measures being implemented to support decarbonisation. The [Navigating the Future report](https://www.sustainablesshipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf) ([www.sustainablesshipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf](https://www.sustainablesshipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf)), launched at COP28, underscored the urgency of tackling the triple planetary crisis—pollution, climate change, and biodiversity loss—within the shipping industry. The report aimed not only to elevate biodiversity and pollution discussions to the same level as climate concerns but also to demonstrate how achieving biodiversity goals can actively support positive climate outcomes, and vice versa.

Building on this foundation, the [Marine Biodiversity and Ocean Health Roadmap](https://www.sustainablesshipping.org/roadmap/updatedoceansvisionarea/) ([www.sustainablesshipping.org/roadmap/updatedoceansvisionarea/](https://www.sustainablesshipping.org/roadmap/updatedoceansvisionarea/)), launched at COP29, further strengthened the connection between biodiversity and decarbonisation. It outlined preliminary milestones for the shipping industry to achieve by 2030, 2040, and 2050 to safeguard ocean health and marine biodiversity.

**The Trustees' report continued...**

**Goals of this work are:**

- To ensure shipping impacts on marine biodiversity are minimised and collective measures to regenerate ocean health are prioritised, engagement with community of interest to develop good practice, and learn from regional initiatives.
- To create a shared understanding of the problem and opportunity alongside expert review.
- To mobilise real world action to advance the implementation of the milestones and indicators through industry leadership, voluntary measures and best practices.
- To mobilise national governments and non-party stakeholders to integrate conserving, protecting and restoring marine ecosystems into the design of the IMO GHG regulations(short-term measures and mid-term measures).
- To establish a monitoring and accountability framework to track the progress against the milestones and indicators developed, and transparently disclose findings.

**Activities for 2025 include**

- Mobilise real world action
  - Issue a best practices guidance document – linked to the vision areas of Oceans, Communities and Energy in the Sustainable Shipping Initiative Roadmap
  - Secure industry commitments to integrate the milestones and indicators for marine biodiversity into their business
  - Launch of both at BEFF and UNOC – June 2025
- Advocacy and shaping policy outcomes
  - A set of Policy proposals for integrating climate and nature for the maritime sector proposed for national policy action and at the IMO
- Establish a monitoring and accountability framework to track the progress against the milestones and indicators in the Oceans Roadmap and transparently disclose findings
  - Establish a monitoring and tracking framework
  - Issue Progress Report
  - Launch of both at COP30 – Nov 2025

**State of Sustainable Shipping (SoSS) – The Roadmap**

The Sustainable Shipping Initiative's vision for maritime sustainability is guided by the Roadmap to a sustainable shipping industry. The Roadmap is a practical tool to understand and respond to sustainability challenges, setting out the areas, objectives and milestones to achieve this collective vision. However new and emerging issues, changing regulations, market uncertainty and unintended consequences can present barriers to systemic change and transformation. Anticipatory capacities and horizon-scanning of emerging issues provide early insight into strategic direction. A system of rolling updates and continuous improvement to the objectives and milestones ensure a continued role for the Roadmap as a guiding star for the industry, and a way to monitor and track progress.

The *Roadmap to a sustainable shipping industry* lays out the pathways and defines tangible milestones to be collectively achieved over the coming decades.

There is a clear need to reshape the way shipping operates in the face of current and future challenges: from a changing climate and the need for rapid decarbonisation by 2050; to increased scrutiny and pressure from investors, lenders and other financial stakeholders to improve sustainability performance and reporting; to the labour and human rights risks faced by seafarers worldwide, and highlighted by the ongoing crew change crisis.

The Roadmap consists of our six Vision areas – Oceans, Communities, People, Transparency, Finance, and Energy – each with its own set of objectives, desired outcomes and interrelated milestones to be achieved along the industry's sustainability journey.

The Trustees' report continued...



- **Intended impact:** Systemic change in maritime is accelerated as sustainability practices, innovation, and emerging issues are identified early and harmonised with the Roadmap.
- **Objective:** To track and challenge shipping's sustainability journey, identify emerging issues early through strategic foresight methods and continue improvements to the Roadmap as a living document guiding change and transformation. Raise SSI brand visibility and public profile, attracting new members, partners and funders.

#### Why now

- Shipping has moved from 'why' to 'how', but primarily on decarbonisation. Huge need to keep connecting that important aspect up on the wider ESG picture and avoid 'carbon tunnel vision'.

This work links directly to the SSI's beliefs:

- Change is accelerating and urgent action is needed.
- Sustainability issues are interconnected and require a systems approach.
- Investing now will deliver for companies, society and the planet in the long-term.

#### Activities for 2025 include

- SoSS Dashboard
  - SoSS Dashboard (under construction) will integrate into the current SSI website
  - WEF Transformation maps are integrated into the SoSS dashboard so content related to Roadmap themes can be explored and engaged
  - A content partnership is in place with the WEF Strategic Intelligence Tool which will "scrape" content from SSI website for their shipping content and vice versa. SSI reports and content will be uploaded into the content base of the tool via RSS feed and shared onwards with the WEF user base.
  - Aggregates research on almost 300 topics, to an audience of more than 1,000,000 public users
- SoSS Tracking and Monitoring
  - Our Knowledge Partner, Fursternberg Maritime Advisory (FMA), has introduced SSI to the Futures Platform
  - A prototype radar has been developed by FMA using the SSI Roadmap as a base
  - In Q3 and Q4 2025 we will explore how radar can be integrated into the SSI website to function as a tracking and monitoring framework

The Trustees' report continued...

## Financial review

The charity is funded mainly through annual membership fees, augmented by some occasional project specific funding. The funds remaining after administration costs are expended on the work and projects that the members wish to be carried out. Surplus funds, if any, are carried forward to the following year.

## Reserves policy and going concern

The charity has a policy of maintaining at least three months administration and contractual obligation costs (salaries, office expenses, service costs) during and at the end of the year. For 2024, the surplus (after reserves) was £99,366 at the beginning of the year, and the carry forward (after reserves) at the end of the year was £98,912. The charity is dependent for its running costs mainly upon contributions from members, and a budget was set for 2025 and approved by members at the Trustee Board Meeting in October 2024. Invoices for membership fees for 2025 were issued in accordance with the approved budget and were sent out in December, and all invoices were paid within end of March 2025.

The weighting of funding of the SSI changed in early 2025 where firstly several members discontinued their membership of the SSI for largely internal reasons, and secondly a significant grant was awarded to the SSI by Velux Fonden (Denmark) for its work on Marine Ocean Health and Biodiversity throughout 2025. The Board are encouraged by the increasing attractiveness of the SSI and its work to philanthropic organisations and, to support increasing depth and impact of SSI's work, a drive was initiated by the Board of Trustees to research and implement increasing the funding from philanthropic organisations going forward. The board also intend to recover a reasonable membership cohort through a revised and more attractive membership offering, including a possible partial membership to cover participation in particular strands of work (working group participation).

Overall this is expected to change the weighting of member vs philanthropic funding mix for the SSI going forwards.

## Plans for the future

The charity is continuing its planned work in line with an updated Operating model from 2025 onwards. Within the industry the use of the term 'sustainable' has become more aligned with the ongoing concerns about fuels and emissions, but the shipping industry continues to face many sustainability challenges and opportunities not only for decarbonising but also for using materials efficiently and becoming a circular industry, providing positive careers and benefits for communities, being transparent, being valued and driving ocean governance that protects this precious resource.

### The Way forward

Systemic change is needed in the shipping industry, with more companies putting greater resources and taking earlier action on sustainability.

The Sustainable Shipping Initiative will catalyse system transformation resulting in:

- More sustainability issues accelerated and adopted
- More shipping companies taking action quicker
- Demonstrably faster progress

Delivering on this will require:

- Scaling up SoSS – Subject to external funding
  - The aim is to attract funding of core SoSS programme operations on an ongoing basis
  - Expand the operations/secretariat
- Operating Model for SSI to change
  - Core partners – industry, philanthropy
  - WG partners – industry, knowledge, academia

The SSI will be:

- Known as catalyst for the whole industry because of its track record with members, annual assessment and working groups
- Regularly being approached to participate in, or lead, systemic changes in shipping

The Trustees' report continued...

## **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 15 August 2013 and registered as a charity on 16 June 2014.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts

## **Appointment of trustees**

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The SSI has set criteria that require that the trustees are elected by the members, that at least one trustee is from an NGO member or is an independent and that all trustees must have at least six months experience of the SSI before being nominated as a trustee. The members also recognise that the board needs to have the necessary range of skills to enable it to undertake its duties and either to ensure suitable training of trustees, suitable persons co-opted or professional services engaged. The post of treasurer is an honorary one and as no serving trustee was able to take on the role it is currently vacant. This is not currently a concern due to the professional financial management of the SSI accounts, but is kept under review by trustees.

At the tenth annual general meeting in October 2024 one third of the trustees retired from office in rotation in accordance with the articles of association. Trustees who resign in rotation may offer themselves for re-election. A remuneration sub-committee of the board was established in 2021 and continued through 2024.

The charity's trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established and in place in order to manage those risks. Major risks are reviewed at each Board meeting and the risk register as a whole is reviewed at least annually.

Guy Campbell continues as Chair following appointment in December 2020.

## **Related parties and relationships with other organisations**

The SSI was formerly a project of Forum for the Future and was spun-off into a separate entity with its own governance structure on 15 August 2013.

Alastair Fischbacher was a founding member and member trustee of the charity, who resigned his positions in 2014 prior to taking on the role of Chief Executive. In 2016 he completed his term as Chief Executive and on 14th October 2016 was re-appointed as an independent trustee and Co-Chair of the charity.

Andrew Stephens is the CEO and Company Secretary for the SSI

Guy Campbell, an independent, is Chair of the SSI.

## **Statement of responsibilities of the trustees**

The trustees (who are also directors of The Sustainable Shipping Initiative 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).

The Trustees' report continued...

## Statement of responsibilities of the trustees (Continued)

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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

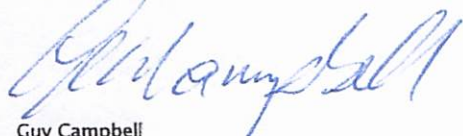
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 13 (2023: 13). The trustees are not members of the charity.

## Independent examiner

Ping Accounting Limited trading as Ping Chartered Certified Accountants was appointed as the charitable company's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 13-May-2025 and signed on their behalf by



Guy Campbell  
Chair

I report to the trustees on my examination of the accounts of The Sustainable Shipping Initiative Limited for the year ended 31 December 2024

**Responsibilities and basis of report**

As the trustees of the charity (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 charity 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicola Cole FCCA  
Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey GU15 3PQ

13 May 2025

**The Sustainable Shipping Initiative Ltd**  
**Company Registration No. 08852606**  
**Charity No. 1157491**  
**Statement of Financial Activities (including summary income and expenditure account)**  
**for the year ended 31 December 2024**

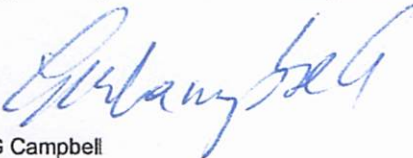
|                                                                            | 2024               |                         |                | 2023               |                         |                  |
|----------------------------------------------------------------------------|--------------------|-------------------------|----------------|--------------------|-------------------------|------------------|
|                                                                            | Unrestricted funds | Restricted income funds | Total funds    | Unrestricted funds | Restricted income funds | Total funds      |
|                                                                            | £                  | £                       | £              | £                  | £                       | £                |
| <b>Income</b>                                                              |                    |                         |                |                    |                         |                  |
| <b>Income and endowments from:</b>                                         |                    |                         |                |                    |                         |                  |
| Charitable activities                                                      |                    |                         |                |                    |                         | -                |
| Memberships                                                                | 249,489            |                         | 249,489        | 284,107            |                         | 284,107          |
| Donations                                                                  |                    | 67,373                  | 67,373         |                    | 38,200                  | 38,200           |
| Other                                                                      | -                  | -                       | -              | -                  | -                       | -                |
| <b>Total</b>                                                               | <b>249,489</b>     | <b>67,373</b>           | <b>316,862</b> | <b>284,107</b>     | <b>38,200</b>           | <b>322,307</b>   |
| <b>Expenditure (Note 2)</b>                                                |                    |                         |                |                    |                         |                  |
| <b>Expenditure on:</b>                                                     |                    |                         |                |                    |                         |                  |
| Charitable activities                                                      | 218,261            | 99,554                  | 317,815        | 415,647            | 6,807                   | 422,453          |
| <b>Total</b>                                                               | <b>218,261</b>     | <b>99,554</b>           | <b>317,815</b> | <b>415,647</b>     | <b>6,807</b>            | <b>422,453</b>   |
| <b>Net Income/(expenditure) before tax for the reporting period</b>        | <b>31,228</b>      | <b>(32,181)</b>         | <b>(953)</b>   | <b>(131,539)</b>   | <b>31,393</b>           | <b>(100,146)</b> |
| Tax payable                                                                | -                  | -                       | -              | -                  | -                       | -                |
| <b>Net Income/(expenditure) after tax before investment gains/(losses)</b> | <b>31,228</b>      | <b>(32,181)</b>         | <b>(953)</b>   | <b>(131,539)</b>   | <b>31,393</b>           | <b>(100,146)</b> |
| Net gains/(losses) on investments                                          | -                  | -                       | -              | -                  | -                       | -                |
| <b>Net Income/(expenditure)</b>                                            | <b>31,228</b>      | <b>(32,181)</b>         | <b>(953)</b>   | <b>(131,539)</b>   | <b>31,393</b>           | <b>(100,146)</b> |
| <b>Reconciliation of funds:</b>                                            |                    |                         |                |                    |                         |                  |
| Total funds brought forward                                                | 110,763            | 31,729                  | 142,492        | 242,302            | 336                     | 242,638          |
| <b>Total funds carried forward</b>                                         | <b>141,991</b>     | <b>(452)</b>            | <b>141,539</b> | <b>110,763</b>     | <b>31,729</b>           | <b>142,492</b>   |

All of the above are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

|                                                       | Note | 2024<br>£      | 2023<br>£      |
|-------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Tangible assets                                       | 7    | 123            | 293            |
|                                                       |      | <b>123</b>     | <b>293</b>     |
| <b>Current assets</b>                                 |      |                |                |
| Debtors                                               | 8    | 121,636        | 205,576        |
| Cash at bank and in hand                              |      | 153,896        | 182,153        |
|                                                       |      | <b>275,531</b> | <b>387,729</b> |
| <b>Creditors: amounts falling due within one year</b> | 9    | 134,115        | 245,529        |
| <b>Net current assets/(liabilities)</b>               |      | <b>141,416</b> | <b>142,199</b> |
| <b>Total net assets or liabilities</b>                |      | <b>141,539</b> | <b>142,492</b> |
| <b>Funds of the Charity</b>                           |      |                |                |
| Restricted income funds                               |      | (788)          | 31,393         |
| Unrestricted funds                                    |      | 142,327        | 111,099        |
| Revaluation reserve                                   |      |                |                |
| Fair value reserve                                    |      |                |                |
| <b>Total funds</b>                                    |      | <b>141,539</b> | <b>142,492</b> |

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small regime and in accordance with FRS102 SORP.

Approved by the trustees on 13 May 2025 and signed on their behalf by



G Campbell  
Chair

## **Note 1 - Principal accounting policies**

### **Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

### **Public benefit entity**

The charity constitutes a public benefit entity as defined by FRS 102.

### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

For reasons detailed in the trustees' annual report, the trustees do not consider the developments of the Covid-19 pandemic to materially impact on their assessment of the charity as a going concern.

### **Income**

Recognition of income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### **Interest receivable**

This is included in the accounts when receipt is probable and the amount receivable can be measure reliably.

### **Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income resources received or generated for the charitable purposes.

### **Expenditure**

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**Note 1 - Principal accounting policies continued**

**Foreign currencies**

Monetary assets and liabilities denominated in the currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

**Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £200

They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                      |                   |
|----------------------|-------------------|
| Computer equipment   | 33% Straight Line |
| Computer software    | 20% Straight Line |
| Furniture & Fixtures | 20% Straight Line |

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Cash at bank and in hand**

This 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.

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

**Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

**Pensions**

The charity operates a personal pension plan, which is a defined contribution scheme. Contributions are charged to the statement of financial activities in the periods to which they relate. The charity has no liability under the scheme other than for the payment of those contributions.

**Note 2 - Analysis of expenditure**

|                                                   | 2024               |                         |                | 2023               |                         |                |
|---------------------------------------------------|--------------------|-------------------------|----------------|--------------------|-------------------------|----------------|
|                                                   | Unrestricted funds | Restricted income funds | Total funds    | Unrestricted funds | Restricted income funds | Total funds    |
| <b>Expenditure on charitable activities:</b>      |                    |                         |                |                    |                         |                |
| Staff Costs (note 4)                              | 74,011             | -                       | 74,011         | 141,747            | -                       | 141,747        |
| Communications                                    | 7,247              | 4,450                   | 11,697         | 2,837              | -                       | 2,837          |
| Travel and Subsistence                            | 23,771             | 1,700                   | 25,471         | 45,608             | -                       | 45,608         |
| Meeting costs                                     | -                  | -                       | -              | 1,729              | -                       | 1,729          |
| Consultancy                                       | 78,042             | 84,808                  | 162,851        | 156,208            | 4,800                   | 161,008        |
| Legal and Professional                            | 2,837              | -                       | 2,837          | 24,195             | -                       | 24,195         |
| Office costs                                      | 27,187             | 8,596                   | 35,782         | 23,625             | 2,007                   | 25,631         |
| Trustee Expenses                                  | 2,796              | -                       | 2,796          | 2,351              | -                       | 2,351          |
| Foreign exchange (gains)/losses                   | 2,370)             | -                       | 2,370)         | 17,347             | -                       | 17,347         |
| <b>Total expenditure on charitable activities</b> | <b>218,261</b>     | <b>99,554</b>           | <b>317,815</b> | <b>415,647</b>     | <b>6,807</b>            | <b>422,453</b> |

**Other Information:**

**Analysis of expenditure on charitable activities**

| Activity or programme | 2024                           |                             |               |                 | 2023                           |                             |               |                 |
|-----------------------|--------------------------------|-----------------------------|---------------|-----------------|--------------------------------|-----------------------------|---------------|-----------------|
|                       | Activities undertaken directly | Grant funding of activities | Support Costs | Total this year | Activities undertaken directly | Grant funding of activities | Support Costs | Total last year |
|                       | £                              | £                           | £             | £               | £                              | £                           | £             | £               |
| Memberships           | 216,666                        | -                           | 1,595         | 218,261         | 414,052                        | -                           | 1,595         | 415,647         |
| SoSS                  | -                              | 42,181                      | -             | 42,181          | -                              | 6,807                       | -             | 6,807           |
| Moores                |                                | 57,373                      |               | 57,373          |                                |                             |               | -               |
| <b>Total</b>          | <b>216,666</b>                 | <b>99,554</b>               | <b>1,595</b>  | <b>317,815</b>  | <b>414,052</b>                 | <b>6,807</b>                | <b>1,595</b>  | <b>422,453</b>  |

**Note 3 - Fees for the examination of the accounts**

|                                               | 2024  | 2023  |
|-----------------------------------------------|-------|-------|
|                                               | £     | £     |
| Independent examiner's remuneration (exc VAT) | 1,595 | 1,595 |

**Note 4 - Staff costs**

|                                             | <b>2024</b>   | <b>2023</b>    |
|---------------------------------------------|---------------|----------------|
|                                             | <b>£</b>      | <b>£</b>       |
| Salaries and wages                          | 66,097        | 126,426        |
| Social security costs                       | 5,061         | 9,718          |
| Pension costs (defined contribution scheme) | 2,854         | 5,604          |
|                                             | <b>74,011</b> | <b>141,747</b> |

No employee received total employee benefits (including employer national insurance and excluding employer pension costs) over £60,000.

(2023: One employee earned within the following band: £90,000 - £99,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £59,011 (2023: £101,097)

There were no redundancies made in 2024 (2023: nil).

The charity trustees were neither paid nor received any other benefits from employment within the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil)

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,796 (2023: £2,351) incurred by two members in 2024 (2023: one member), which relates to the attendance at meetings of the trustees.

**Note 5 - Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 1 (2023: 2)

**Note 6 - Pension scheme**

The charity operates a workplace pension scheme set up by the government, Nest. As at 31 December 2024, £0 was owed. (2023: £759)

There were no members of staff enrolled on the pension scheme at the end of December 2024.

Amount of contributions recognised in the SOFA as an expense in 2024 totalled £2,854 (2023: £5,604)

**Note 7 - Tangible Fixed Assets**

|                         | Computer<br>Equipment<br>£ | Computer<br>Software<br>£ | Furniture<br>& Fixtures<br>£ | Totals<br>£  |
|-------------------------|----------------------------|---------------------------|------------------------------|--------------|
| <b>Cost:</b>            |                            |                           |                              |              |
| At 1st January 2024     | 2,788                      | 592                       | 203                          | 3,583        |
| Additions               | 0                          | 0                         | 0                            | 0            |
| At 31st December 2024   | <u>2,788</u>               | <u>592</u>                | <u>203</u>                   | <u>3,583</u> |
| <b>Depreciation:</b>    |                            |                           |                              |              |
| At 1st January 2024     | 2,777                      | 431                       | 82                           | 3,290        |
| Charge for year         | 11                         | 118                       | 41                           | 170          |
| At 31st December 2024   | <u>2,788</u>               | <u>549</u>                | <u>123</u>                   | <u>3,460</u> |
| <b>Net book values:</b> |                            |                           |                              |              |
| At 31st December 2023   | <u>11</u>                  | <u>161</u>                | <u>121</u>                   | <u>293</u>   |
| At 31st December 2024   | <u>0</u>                   | <u>43</u>                 | <u>80</u>                    | <u>123</u>   |

**Note 8 - Debtors**

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| Trade Debtors                  | 114,467        | 198,406        |
| Prepayments and accrued income | <u>7,169</u>   | <u>7,170</u>   |
|                                | <u>121,636</u> | <u>205,576</u> |

**Note 9 - Creditors: amounts falling due within one year**

|                              | <b>2024</b>           | <b>2023</b>           |
|------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>              | <b>£</b>              |
| Trade Creditors              | 3,374                 | 1,423                 |
| Accruals and deferred income | 129,912               | 235,380               |
| Taxation and social security | 780                   | 8,606                 |
| Other creditors              | 49                    | 120                   |
|                              | <u><b>134,115</b></u> | <u><b>245,529</b></u> |

**Note 10 - Deferred income**

Deferred income comprises memberships that have been invoiced ahead of the calendar year to which they relate.

|                                                 | <b>2024</b>           | <b>2023</b>           |
|-------------------------------------------------|-----------------------|-----------------------|
|                                                 | <b>£</b>              | <b>£</b>              |
| Balance at the start of the reporting period    | 233,785               | 264,903               |
| Amounts added in current period                 | 128,317               | 233,785               |
| Amounts released to income from previous period | <u>(233,785)</u>      | <u>(264,903)</u>      |
| Balance at the end of the reporting period      | <u><b>128,317</b></u> | <u><b>233,785</b></u> |

**Note 11 - Contingent assets or liabilities**

No contingent assets or liabilities were noted for the year ended 31 December 2024. (2023 £nil)

**Note 12 - Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Note 13 - Related party transactions**

There were no related party transactions noted in the year to 2024

**Note 14 - Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE SUSTAINABLE SHIPPING INITIATIVE LIMITED**

England & Wales - Charity number 1157491

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# Accounts

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**Company Registration No. 08652606**  
**Charity No. 1157491**

## **The Sustainable Shipping Initiative Ltd**

**Report and Financial Statements**  
**For the Year Ended 31 December 2023**

**The Sustainable Shipping Initiative Ltd**

**Contents of the Financial Statements  
For the Year Ended 31 December 2023**

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**The Sustainable Shipping Initiative Ltd**  
**Reference and administrative information**

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COMPANY NUMBER: 08652606  
COUNTRY OF INCORPORATION: England  
  
CHARITY NUMBER: 1157491  
COUNTRY OF REGISTRATION: England and Wales  
  
REGISTERED OFFICE: 11a Park Street  
Camberley  
Surrey  
GU15 3PQ  
  
OPERATIONAL ADDRESS: The Old Forge House  
Cricket Green  
Hartley Wintney  
RG27 8PZ

TRUSTEES: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

|                |                                                          |
|----------------|----------------------------------------------------------|
| J. Bang        |                                                          |
| S. Bennett     |                                                          |
| O. Brine       |                                                          |
| G. Campbell    | Co-Chair                                                 |
| C. Fee         | (Appointed 14th November 2023, Resigned 13th March 2024) |
| A. Fischbacher | Co-Chair                                                 |
| R. Haggquist   | (Appointed 14th November 2023)                           |
| M. Moura       | (Resigned 14th November 2023)                            |
| K. Palmer      |                                                          |
| D. Peel        |                                                          |
| J. Sterling    | (Resigned 10th January 2023)                             |

KEY MANAGEMENT PERSONNEL: A. Stephens Executive Director (Resigned 23rd November 2023)  
S. Jones Executive Director (Appointed 23rd November 2023)

BANKERS: HSBC  
City of London Branch  
60 Queen Victoria Street  
LONDON  
EC4N 4TR

INDEPENDENT EXAMINER: Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey  
GU15 3PQ

The trustees present their report and the financial statements for the year ended 31 December 2023.

Reference and administrative information, set out on page 1, forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

SSI members are shipowners and charterers; marine equipment, shipyards, ports and service providers; banks, ship finance and insurance providers; classification societies; and sustainability focussed non-governmental organisations.

## Objectives and activities

SSI believes that change is accelerating and urgent action is needed, that Sustainability issues are interconnected and require a systems approach and that investing now will deliver for companies, society and the planet in the long-term.

### Purposes and aims

The objectives are:

1. To advance education of the public in economic and social studies as they relate to individuals, communities, society at large and the planet as a whole, with special references to their inter-relationship with ecology, the natural world, health, technology, agriculture, sustainable development, philosophy and psychology.
2. To promote sustainable development for the benefit of the public by:
  - a. The preservation, conservation and protection of the environment and the prudent use of natural resources;
  - b. The relief of poverty and improvement of conditions of life in socially and economically disadvantaged communities;
  - c. The promotion of sustainable means of achieving economic growth and regeneration.
3. For SSI to be a catalyst for a sustainable and successful shipping industry in this crucial period of action. SSI will catalyse this change through:
  - a. Engaged members, inclusive of like-minded NGOs, supporting the leading companies to act.
  - b. Tracking and challenging the industry's progress in ways that stimulate action.
  - c. Accelerating action on specific emerging issues

The trustees and members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

### Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on shipping and its impact and are undertaken to further The Sustainable Shipping Initiative Limited's charitable purposes for the public benefit.

Over the reporting period the activities of the SSI have been:

1. Actively promoting its comprehensive research and guidance on Sustainability Criteria for evaluating the sustainability of future fuels under consideration for shipping's decarbonisation efforts. This work takes a holistic Well-to-Wake approach, addressing the full lifecycle impacts of these fuels, the ongoing work of the United Nations specialised agency the International Maritime Organization (IMO) has continued to look to the work of SSI, in addition SSI was present at the COP28 event in Dubai to present on issues related to the decarbonisation and a just transition.
2. Raising awareness, facilitating learning, and encouraging the adoption of a Code of Conduct and Self-Assessment Questionnaire aimed at improving labour and human rights standards for seafarers. This initiative targets charterers/cargo owners, ship owners/operators/managers, and recruiters/agencies involved in the placement of seafarers on contracts at sea, urging them to prioritize the well-being and fair treatment of maritime workers.
3. Working on the potential for circularity in the shipping industry and exploring the impact of steel usage throughout a vessel's lifecycle. Efforts have been made to research the potential for reusing, repurposing, and recovering steel at the end of a ship's life within the maritime sector. Where this is not feasible, SSI is investigating how the virtual loop can be accounted for in shipping's carbon accounting practices. Additionally, SSI has been collaborating with stakeholders to discuss the potential for sustainable steel to be used in shipbuilding design and construction, with circularity principles embedded from the outset to extend the material's lifespan and reduce emissions during the newbuild and dismantling stages of a ship's lifecycle.
4. Exploring new potential areas of work within the emerging issues in the Oceans vision area, and has embarked on a State of Sustainable Shipping (SoSS) research project

In 2023, these activities have been addressed through working groups, partnerships, and collaborations with external organisations and thought leadership initiatives. These efforts have encompassed a broader range of sustainability considerations, ensuring that SSI and the industry address the Social and Governance aspects, in addition to the Environmental pillar, within the ESG framework.

The Trustees' report continued...

### Decarbonisation – Low Carbon Shipping

#### *Exploring the sustainability of the marine fuels*

In 2023, the Sustainable Shipping Initiative (SSI) continued its critical work on promoting sustainable decarbonisation pathways for the maritime industry. Building upon its previous research and collaborations, SSI focused on driving actionable changes and providing a roadmap for the industry's transition towards zero-emission shipping.

One of SSI's key priorities was to influence the adoption of sustainability criteria and principles for alternative marine fuels, ensuring that the industry's decarbonisation efforts consider the full lifecycle impacts of these fuels. SSI actively engaged with stakeholders, advocating for the incorporation of these criteria into various initiatives and frameworks.

Throughout 2023, SSI actively promoted and raised awareness about these sustainability considerations through various channels, including online platforms, media contributions, panel discussions, webinars, and public speaking events. The organization published papers, case studies, articles, and interviews, ensuring that its work and the importance of sustainable decarbonization for shipping remained at the forefront of industry discussions.

SSI's efforts in 2023 aimed to provide a clear roadmap and actionable steps for the maritime industry to navigate the complexities of decarbonization while prioritizing sustainability. By advocating for the adoption of comprehensive sustainability criteria, standards, and principles, SSI sought to inspire and catalyse a shift towards truly sustainable decarbonisation practices, ensuring that the industry's transition aligns with the goals of the Paris Agreement and contributes to a more sustainable future for all.

The below charts illustrate the steps in the work being carried out by the SSI on the sustainability criteria and the Well to Wake (full lifecycle) considerations needing to be made.

## Structure and definitions guided by recognised industry standards

### Structure

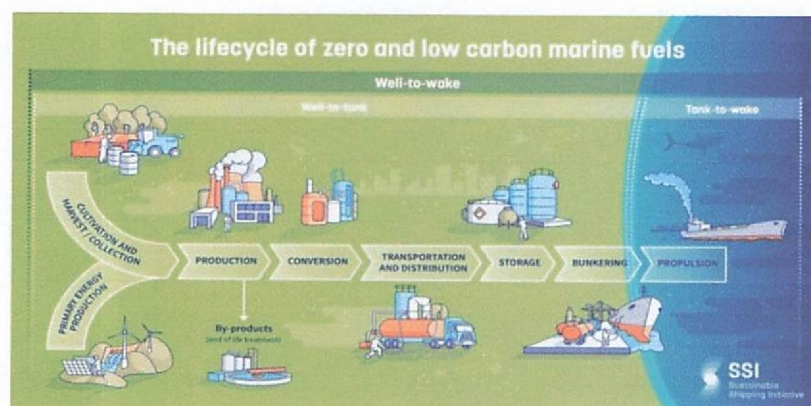


### Definitions

- **Sustainability issue:** What needs to be considered over the whole lifecycle of marine fuels, ensuring the needs of current generations are met while not compromising those of future generations
- **Principle:** Aspirational goal that provides guidance on sustainability issues of relevance
- **Criteria:** Describes best practice and sets out the condition(s) to meet the principle
- **Standard:** Provides minimum requirements based on the criteria, with which compliance may or may not be mandatory; developed by (third-party) standard-setting body
- **Certification:** Assures sustainability by way of thresholds and indicators (which may be all) of the standards; conducted by (third-party) certification body

Working definitions adapted from Brundland Report; ISO; ISEAL; RSB

15 May 2023



The Trustees' report continued...

**The Future of Low-Carbon Shipping: Collaboration is Key**

The path to achieving low-carbon shipping requires a united effort. While the maritime industry plays a crucial role, it cannot navigate the uncertainties and challenges alone. Here is a breakdown of key points for a sustainable future:

- **Collective Action:** Decarbonisation hinges on collaboration between all stakeholders. This includes industry leaders, policymakers, and even consumers. We need clear market signals that prioritize sustainability throughout the entire lifecycle of zero and low-carbon fuels – from production and sourcing to transportation and usage.
- **Sustainability for the Bio-Economy:** The maritime industry presents a golden opportunity to foster a bio-economy that prioritizes sustainability. This involves exploring and integrating biofuels and other renewable resources into the shipping landscape.
- **Zero and Low-Carbon Fuels:** These fuels offer a promising path towards decarbonisation. However, ensuring their widespread adoption requires continued research, development, and infrastructure investment.

**Leading by Example: The SSI's Ongoing Efforts**

The Sustainable Shipping Initiative (SSI) actively promotes these goals through various initiatives:

- **Digital Advocacy:** The SSI maintains a strong online presence through LinkedIn and actively contributes thought leadership pieces to the press.
- **Industry Engagement:** SSI participates in panel discussions, webinars, and public speaking events to raise awareness about sustainable shipping practices within the industry and beyond.
- **Knowledge Sharing:** The SSI publishes papers, case studies, and articles on their website and in shipping publications, fostering knowledge dissemination.

The foundation of this work is the premise that by working together, the maritime industry can become a leader in the transition to a low-carbon future. The SSI's ongoing efforts serve as a prime example of how collaboration and knowledge sharing can pave the way for a more sustainable shipping landscape.

**Crew Welfare – delivering on seafarers' rights**  
*Addressing seafarers' labour and human rights*

The maritime industry relies on seafarers to keep global trade moving. Yet, ensuring their rights and well-being remains an ongoing challenge.

The Delivering on Seafarers' Rights Initiative, a collaboration between the Institute for Human Rights and Business (IHRB) and SSI represents a multi-stakeholder approach to achieving this goal.

The Initiative has developed a Code of Conduct that goes beyond the International Labour Organization's Maritime Labour Convention (MLC)\*. It focuses on the full spectrum of seafarers' rights and welfare, including fair terms of employment, minimum crewing levels, mental and physical health, and access to grievance mechanisms.

Work continued in 2023 to refine the self-assessment tool which is also available to help shipowners, operators, charterers, and cargo owners assess their compliance with the Code. This allows them to identify areas for improvement and track their progress over time.

The 2023 Delivering on Seafarers' Rights Progress Report highlights ongoing challenges and industry efforts to address them. Here are some key takeaways:

- **Attracting and retaining seafarers** remains a challenge. The industry needs to find ways to make seafaring careers more appealing to young people.
- **Illegal recruitment fees** continue to be a problem. Stronger enforcement mechanisms are needed to protect seafarers from exploitation.
- **More companies** are taking action to improve seafarer welfare. This includes providing better onboard facilities, offering training and support programs, and ensuring that seafarers have adequate rest time.

The Trustees' report continued...

#### The Voyage Ahead

Significant progress has been made in recent years, and 2023 saw more work on:

- Encouraging wider adoption of the Code of Conduct. This will require ongoing outreach and education efforts.
- Strengthening enforcement mechanisms. Governments and industry bodies need to work together to ensure that seafarers' rights are upheld.
- Continuing to improve seafarer welfare. Companies need to invest in initiatives that make seafaring a more attractive

#### The 2023 Delivering on Seafarers' Rights Progress Report



The 2023 Delivering on Seafarers' Rights Progress Report is a publication by the Institute for Human Rights and Business (IHRB) and the Sustainable Shipping Initiative (SSI). It's an annual report that reviews:

- The ongoing challenges faced by seafarers in the maritime industry.
- Efforts taken by the industry to address these challenges.
- Recommendations for further improvement in 2024.

#### Ship Lifecycle

##### *Exploring shipping's transition to a circular industry*

The steel industry is responsible for 7–9% of global GHG emissions, and as a primary shipbuilding material, steel is a primary source of Scope 3 emissions for shipping. The Green steel and shipping report explores the need to expand the scope of decarbonisation beyond fuel emissions to enable a future-proof, sustainable shipping industry.



#### The Trustees' report continued...

Building on previous research into circularity in shipping and 2021's Exploring shipping's transition to a circular industry), a 2023 report by SSI and supported by LR examines how rethinking current steel production, use, and recycling can unlock opportunities to embed circularity and decarbonise across both industries.

The SSI report discusses current steel production and decarbonisation efforts, the potential of closing the loop in shipping, and identifies a number of drivers and barriers to achieving greater circularity for the maritime sector. Among others, the need for greater traceability across the ship lifecycle, as well as increasing regulation around sustainability and emissions reporting, are discussed.

#### COP28 Attendance



SSI was present at COP28, and the urgency for a clean maritime industry resonated powerfully during a well-attended event co-hosted with Lloyd's Register Foundation (LRF), titled "Staying on Course for 1.5: Africa's Role in Accelerating Shipping's Green Transition."

The session, spearheaded by Lloyd's Register CEO Ruth Boumphrey, brought together a diverse panel. Representatives from a range of organisations offered valuable insights into the continent's potential for leading the green shipping revolution.

A central theme emerged: Africa's unique advantages position it to become a beacon of decarbonised shipping. Panelists emphasised the continent's youthful population and its vast renewable energy resources – solar, wind, and especially hydrogen. These factors, coupled with a growing maritime sector, create a perfect storm for innovation and a shift away from fossil fuels.

Challenges were acknowledged as well, and speakers highlighted the need for increased collaboration, particularly between developed and developing nations. Upgrading port infrastructure and fostering technology transfer were identified as crucial steps.

The event concluded with a sense of optimism and a clear call to action. Africa, with its youthful energy, abundant resources, and growing maritime presence, is well-positioned to become a leader in green shipping. However, achieving this vision requires a collaborative effort – from governments and industry leaders to civil society and international development partners. The discussions at COP28 provided a valuable springboard for this crucial collaboration, steering the course towards a cleaner and more sustainable maritime future.

#### The Roadmap

The Roadmap to a sustainable shipping industry continues to be a talisman for the industry, as it outlines the pathways and defines tangible milestones to be collectively achieved over the coming decades in relation to:

- A changing climate and the need for rapid decarbonisation by 2050
- Increased scrutiny and pressure from investors, lenders and other financial stakeholders to improve sustainability performance and reporting
- Labour and human rights risks faced by seafarers worldwide

The SSI Roadmap is a call to action for the shipping industry to become more sustainable. It is a comprehensive plan that outlines the goals and objectives of the SSI, and it includes a set of milestones to be achieved along the industry's sustainability journey. The roadmap is not static and is reviewed and updated to reflect the continuous changes in the maritime landscape.

## The Trustees' report continued...

The Roadmap consists of our six Vision areas – Oceans, Communities, People, Transparency, Finance, and Energy – each with its own set of objectives, desired outcomes and interrelated milestones to be achieved along the industry's sustainability journey. It receives much praise and attention from across the industry.



## State of Sustainable Shipping (SoSS)

In line with the updated strategic goals of the SSI, maintenance of and leveraging from the power of the Roadmap is considered essential for supporting the industry navigate its way to a sustainable sector. In order to support this, lead narrative, inspire and influence the work of the SSI and others going forward, the development of a methodology and operating model is under way and has been named State of Sustainable Shipping (SoSS)

### Aims

- Catalyse industry to take action toward a sustainable industry and contribute toward industry-wide efforts across all six vision areas.
- Provide a regular temperature check of where shipping is on addressing different issues (could be, for example, based on maturity level), progress over the previous period, and emerging issues to look ahead to.
- Identify areas for action by SSI and its partners.
- Raise SSI brand visibility and public profile, attracting new members, partners and funders.

This work links directly to the SSI's beliefs:

- Change is accelerating and urgent action is needed.
- Sustainability issues are interconnected and require a systems approach.
- Investing now will deliver for companies, society and the planet in the long-term.

### London International Shipping Week

London International Shipping Week in September 2023 saw the public launch of SSI's Green Steel and Shipping report, kickstarting a discussion around the need to broaden how we define "zero emission shipping"

The event, held in collaboration with The Climate Group's SteelZero initiative, was hosted at the London office of Watson, Farley & Williams.

The Trustees' report continued...

The event highlighted the development bringing the lifecycle and materials of a vessel to people's minds: the recent ratification of the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. Ship recycling plays a crucial role for a circular material flow within the ship lifecycle. Furthermore, circularity provides an opportunity to design more resource-efficient ships, discuss extending their lifecycle, ensure better and safer recycling, and optimise the use of materials, such as steel recovered from ships.

SSI's has a long history with the topic, beginning in 2013 with the Closed Loop Materials Management work which looked at material traceability as a step towards circularity. In 2021, SSI re-started the discussion around what circularity means for shipping by focusing on steel.

The industry is evolving. Decarbonising shipping requires change in the current fleet and this presents opportunities to explore how ships are designed and built, the building materials, and what happens at a vessel's end of life. As the sector decarbonises, non-fuel-related GHG emissions will become more relevant. Given the 20–30 year lifespan of a vessel, exploration must begin now, as vessels built today may still be at sea in 2050.

## Financial review

The charity is funded mainly through annual membership fees, augmented by some occasional project specific funding.

The funds remaining after administration costs are expended on the work and projects that the members wish to be carried out. Surplus funds, if any, are carried forward to the following year.

## Reserves policy and going concern

The charity has a policy of maintaining at least three months administration and contractual obligation costs (salaries, office expenses, service costs) during and at the end of the year.

For 2023, the surplus (after reserves) was £134,040 at the beginning of the year, and the carry forward (after reserves) at the end of the year was £106,269.

The charity is dependent for its running costs mainly upon contributions from members, and a budget was set for 2024 and approved by members at the Trustee Board Meeting in November 2023. Invoices for membership fees for 2024 were issued in accordance with the approved budget and were sent out in December 2023.

## Plans for the future

The charity is continuing its work on its plans and updated strategy for 2024 and beyond. The shipping industry continues to face many sustainability challenges and opportunities for decarbonising, using materials efficiently and becoming a circular industry, providing positive careers and benefits for communities and driving ocean governance that protects this precious resource.

In 2022, the Sustainable Shipping Initiative updated its strategy for the period ahead, 2023–2025, refreshing its mission: SSI will be a catalyst for a sustainable and successful shipping industry in this crucial period of action, combining: active participation from companies with high ambition; and, covering sustainability systemically.

Coupled with this purpose, the SSI believes that:

- Change is accelerating and urgent action is needed.
- Sustainability issues are interconnected and require a systems approach.
- Investing in sustainable solutions now will deliver for companies and the planet in the long-term.

From its mission and beliefs, the SSI has set goals for the strategy period through to 2025, which are:

### in the industry:

- More issues accelerated and adopted by the industry in a systemic way
- More companies in the shipping ecosystem are acting on the Beliefs (listed above), not just stating them
- Demonstrably faster progress toward a sustainable shipping industry

### for SSI:

- Known as catalyst for the whole industry because of track record with members, annual assessment and working groups
- SSI regularly being approached to participate in, or lead, systemic changes in shipping

The Trustees' report continued...

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 15 August 2013 and registered as a charity on 16 June 2014.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts

## Appointment of trustees

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The SSI has set criteria that require that the trustees are elected by the members, that at least one trustee is from an NGO member or is an independent and that all trustees must have at least six months experience of the SSI before being nominated as a trustee. The members also recognise that the board needs to have the necessary range of skills to enable it to undertake its duties and either to ensure suitable training of trustees, suitable persons co-opted or professional services engaged. The post of treasurer is an honorary one as no serving trustee was able to take on the role and is currently vacant. This is not currently a concern due to the professional financial management of the SSI accounts, but is kept under review by trustees.

At the tenth annual general meeting in November 2023 one third of the trustees retired from office in rotation in accordance with the articles of association. Trustees who resign in rotation may offer themselves for re-election. A remuneration sub-committee of the board was established in 2021 and continued through 2023

The charity's trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established and in place in order to manage those risks. Major risks are reviewed at each Board meeting.

Guy Campbell continues as Chair following appointment in December 2020.

## Related parties and relationships with other organisations

The SSI was formerly a project of Forum for the Future and was spun-off into a separate entity with its own governance structure on 15 August 2013.

Alastair Fischbacher was a founding member and trustee of the charity, who resigned his positions in 2014 prior to taking on the role of Chief Executive. In 2016 he completed his term as Chief Executive and on 14th October 2016 was re-appointed as a trustee and Co-Chair of the charity.

In 2023 Andrew Stephens was the Executive Director and Company Secretary for the SSI, until the 23rd November 2023, when he was replaced by Steven Jones.

Guy Campbell, an Independent, is Chair of the SSI.

## Statement of responsibilities of the trustees

The trustees (who are also directors of The Sustainable Shipping Initiative 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

**The Trustees' report continued...**

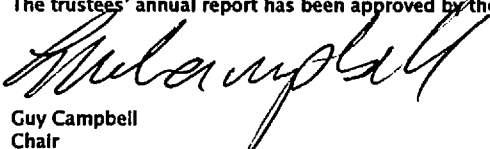
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 13 (2022: 13). The trustees are not members of the charity.

**Independent examiner**

Ping Accounting Limited trading as Ping Chartered Certified Accountants was appointed as the charitable company's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 11 June 2024 and signed on their behalf by



Guy Campbell  
Chair

I report to the trustees on my examination of the accounts of The Sustainable Shipping Initiative Limited for the year ended 31 December 2023

**Responsibilities and basis of report**

As the trustees of the charity (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 charity 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicola Cole-Osborne FCCA  
Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey GU15 3PQ

11 June 2024

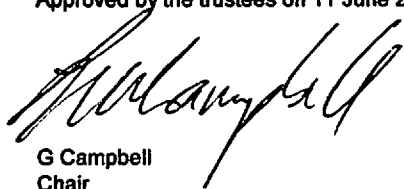
|                                                                            | 2023               |                         |                  | 2022               |                         |                |
|----------------------------------------------------------------------------|--------------------|-------------------------|------------------|--------------------|-------------------------|----------------|
|                                                                            | Unrestricted funds | Restricted income funds | Total funds      | Unrestricted funds | Restricted income funds | Total funds    |
|                                                                            | £                  | £                       | £                | £                  | £                       | £              |
| <b>Income</b>                                                              |                    |                         |                  |                    |                         |                |
| Income and endowments from:                                                |                    |                         |                  |                    |                         |                |
| Charitable activities                                                      |                    |                         |                  |                    |                         | -              |
| Memberships                                                                | 284,107            | -                       | 284,107          | 231,177            | -                       | 231,177        |
| Memberships - SRTI                                                         | -                  | -                       | -                | -                  | 68,129                  | 68,129         |
| Donations                                                                  | -                  | 38,200                  | 38,200           | 10,000             | -                       | 10,000         |
| Other                                                                      | -                  | -                       | -                | -                  | -                       | -              |
| <b>Total</b>                                                               | <b>284,107</b>     | <b>38,200</b>           | <b>322,307</b>   | <b>241,177</b>     | <b>68,129</b>           | <b>309,306</b> |
| <b>Expenditure (Note 2)</b>                                                |                    |                         |                  |                    |                         |                |
| Expenditure on:                                                            |                    |                         |                  |                    |                         |                |
| Charitable activities                                                      | 415,647            | 6,807                   | 422,453          | 161,473            | 122,673                 | 284,146        |
| <b>Total</b>                                                               | <b>415,647</b>     | <b>6,807</b>            | <b>422,453</b>   | <b>161,473</b>     | <b>122,673</b>          | <b>284,146</b> |
| <b>Net income/(expenditure) before tax for the reporting period</b>        | <b>(131,539)</b>   | <b>31,393</b>           | <b>(100,146)</b> | <b>79,704</b>      | <b>(54,544)</b>         | <b>25,160</b>  |
| Tax payable                                                                | -                  | -                       | -                | -                  | -                       | -              |
| <b>Net income/(expenditure) after tax before investment gains/(losses)</b> | <b>(131,539)</b>   | <b>31,393</b>           | <b>(100,146)</b> | <b>79,704</b>      | <b>(54,544)</b>         | <b>25,160</b>  |
| Net gains/(losses) on investments                                          | -                  | -                       | -                | -                  | -                       | -              |
| <b>Net income/(expenditure)</b>                                            | <b>(131,539)</b>   | <b>31,393</b>           | <b>(100,146)</b> | <b>79,704</b>      | <b>(54,544)</b>         | <b>25,160</b>  |
| <b>Reconciliation of funds:</b>                                            |                    |                         |                  |                    |                         |                |
| Total funds brought forward                                                | 242,302            | 336                     | 242,638          | 162,588            | 54,880                  | 217,478        |
| <b>Total funds carried forward</b>                                         | <b>110,763</b>     | <b>31,729</b>           | <b>142,492</b>   | <b>242,302</b>     | <b>336</b>              | <b>242,638</b> |

All of the above are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

|                                                       | Note | 2023<br>£      | 2022<br>£      |
|-------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Tangible assets                                       | 7    | 293            | 830            |
|                                                       |      | <b>293</b>     | <b>830</b>     |
| <b>Current assets</b>                                 |      |                |                |
| Debtors                                               | 8    | 205,576        | 143,173        |
| Cash at bank and in hand                              |      | 182,153        | 381,340        |
|                                                       |      | <b>387,729</b> | <b>524,513</b> |
| <b>Creditors: amounts falling due within one year</b> | 9    | 245,529        | 282,705        |
| <b>Net current assets/(liabilities)</b>               |      | <b>142,199</b> | <b>241,808</b> |
| <b>Total net assets or liabilities</b>                |      | <b>142,492</b> | <b>242,638</b> |
| <b>Funds of the Charity</b>                           |      |                |                |
| Restricted income funds                               |      | 31,393         | 336            |
| Unrestricted funds                                    |      | 111,099        | 242,302        |
| Revaluation reserve                                   |      |                |                |
| Fair value reserve                                    |      |                |                |
| <b>Total funds</b>                                    |      | <b>142,492</b> | <b>242,638</b> |

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small regime and in accordance with FRS102 SORP.

Approved by the trustees on 11 June 2024 and signed on their behalf by



G Campbell  
Chair

## **Note 1 - Principal accounting policies**

### **Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

### **Public benefit entity**

The charity constitutes a public benefit entity as defined by FRS 102.

### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

For reasons detailed in the trustees' annual report, the trustees do not consider the developments of the Covid-19 pandemic to materially impact on their assessment of the charity as a going concern.

### **Income**

Recognition of income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### **Interest receivable**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

### **Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income resources received or generated for the charitable purposes.

### **Expenditure**

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**Note 1 - Principal accounting policies continued**

**Foreign currencies**

Monetary assets and liabilities denominated in the currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

**Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £200

They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                      |                   |
|----------------------|-------------------|
| Computer equipment   | 33% Straight Line |
| Computer software    | 20% Straight Line |
| Furniture & Fixtures | 20% Straight Line |

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Cash at bank and in hand**

This 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.

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

**Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

**Pensions**

The charity operates a personal pension plan, which is a defined contribution scheme. Contributions are charged to the statement of financial activities in the periods to which they relate. The charity has no liability under the scheme other than for the payment of those contributions.

**Note 2 - Analysis of expenditure**

|                                                   | 2023               |                         |                | 2022               |                         |                |
|---------------------------------------------------|--------------------|-------------------------|----------------|--------------------|-------------------------|----------------|
|                                                   | Unrestricted funds | Restricted income funds | Total funds    | Unrestricted funds | Restricted income funds | Total funds    |
| <b>Expenditure on charitable activities:</b>      |                    |                         |                |                    |                         |                |
| Staff Costs (note 4)                              | 141,747            | -                       | 141,747        | 67,728             | 59,681                  | 127,409        |
| Communications                                    | 2,837              | -                       | 2,837          | 1,232              | -                       | 1,232          |
| Travel and Subsistence                            | 45,608             | -                       | 45,608         | 12,234             | 1,829                   | 13,882         |
| Meeting costs                                     | 1,729              | -                       | 1,729          | -                  | 252                     | 252            |
| Consultancy                                       | 158,208            | 4,800                   | 161,008        | 59,413             | 51,209                  | 110,822        |
| Legal and Professional                            | 24,195             | -                       | 24,195         | 1,255              | 953                     | 2,208          |
| Office costs                                      | 23,625             | 2,007                   | 25,631         | 19,588             | 8,949                   | 28,537         |
| Trustee Expenses                                  | 2,351              | -                       | 2,351          | 1,015              | -                       | 1,015          |
| Foreign exchange (gains)/losses                   | 17,347             | -                       | 17,347         | (991)              | -                       | (991)          |
| <b>Total expenditure on charitable activities</b> | <b>415,647</b>     | <b>6,807</b>            | <b>422,453</b> | <b>181,473</b>     | <b>122,873</b>          | <b>284,146</b> |

**Other information:**

**Analysis of expenditure on charitable activities**

| Activity or programme | 2023                           |                             |               |                 | 2022                           |                             |               |                 |
|-----------------------|--------------------------------|-----------------------------|---------------|-----------------|--------------------------------|-----------------------------|---------------|-----------------|
|                       | Activities undertaken directly | Grant funding of activities | Support Costs | Total this year | Activities undertaken directly | Grant funding of activities | Support Costs | Total last year |
|                       | £                              | £                           | £             | £               | £                              | £                           | £             | £               |
| Memberships           | 414,052                        | -                           | 1,595         | 415,647         | 159,878                        | -                           | 1,595         | 161,473         |
| SRTI                  | -                              | -                           | -             | -               | 89,088                         | 33,575                      | -             | 122,673         |
| SoSS                  |                                | 6,807                       |               | 6,807           |                                |                             |               |                 |
| <b>Total</b>          | <b>414,052</b>                 | <b>6,807</b>                | <b>1,595</b>  | <b>422,453</b>  | <b>248,976</b>                 | <b>33,575</b>               | <b>1,595</b>  | <b>284,146</b>  |

**Note 3 - Fees for the examination of the accounts**

|                                               | 2023  | 2022  |
|-----------------------------------------------|-------|-------|
|                                               | £     | £     |
| Independent examiner's remuneration (exc VAT) | 1,595 | 1,595 |

**Note 4 - Staff costs**

|                                             | <b>2023</b>    | <b>2022</b>    |
|---------------------------------------------|----------------|----------------|
|                                             | <b>£</b>       | <b>£</b>       |
| Salaries and wages                          | 126,426        | 113,225        |
| Social security costs                       | 9,718          | 9,100          |
| Pension costs (defined contribution scheme) | 5,604          | 5,084          |
|                                             | <b>141,747</b> | <b>127,409</b> |

One employee received total employee benefits (including employer national insurance and excluding employer pension costs) within the following band: £90,000 - £99,999.

(2022: One employee earned within the following band: £80,000 - £89,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £101,097 (2022: £85,886)

There were no redundancies made in 2023 (2022: nil).

The charity trustees were neither paid nor received any other benefits from employment within the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil)

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,351 (2022: £1,015) incurred by one member in 2023, which relates to the attendance at meetings of the trustees.

**Note 5 - Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2022: 2)

#### Note 6 - Pension scheme

The charity operates a workplace pension scheme set up by the government, Nest. As at 31 December 2023, £759 was owed. (2022: £164 was due from Nest as an overpayment was made in August 2022. This was received in March 2023.) There were 2 members of staff enrolled on the pension scheme at the end of December 2023.

Amount of contributions recognised in the SOFA as an expense in 2023 totalled £5,804 (2022: £5,084)

#### Note 7 - Tangible Fixed Assets

|                         | Computer<br>Equipment<br>£ | Computer<br>Software<br>£ | Furniture<br>& Fixtures<br>£ | Totals<br>£  |
|-------------------------|----------------------------|---------------------------|------------------------------|--------------|
| <b>Cost:</b>            |                            |                           |                              |              |
| At 1st January 2023     | 2,788                      | 592                       | 203                          | 3,583        |
| Additions               | 0                          | 0                         | 0                            | 0            |
| At 31st December 2023   | <u>2,788</u>               | <u>592</u>                | <u>203</u>                   | <u>3,583</u> |
| <b>Depreciation:</b>    |                            |                           |                              |              |
| At 1st January 2023     | 2,399                      | 313                       | 41                           | 2,753        |
| Charge for year         | 378                        | 118                       | 41                           | 537          |
| At 31st December 2023   | <u>2,777</u>               | <u>431</u>                | <u>82</u>                    | <u>3,290</u> |
| <b>Net book values:</b> |                            |                           |                              |              |
| At 31st December 2022   | <u>389</u>                 | <u>279</u>                | <u>162</u>                   | <u>830</u>   |
| At 31st December 2023   | <u>11</u>                  | <u>161</u>                | <u>121</u>                   | <u>293</u>   |

#### Note 8 - Debtors

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| Trade Debtors                  | 198,406        | 135,173        |
| Prepayments and accrued income | <u>7,170</u>   | <u>8,000</u>   |
|                                | <u>205,576</u> | <u>143,173</u> |

**Note 9 - Creditors: amounts falling due within one year**

|                              | <b>2023</b>           | <b>2022</b>           |
|------------------------------|-----------------------|-----------------------|
|                              | £                     | £                     |
| Trade Creditors              | 1,423                 | 408                   |
| Accruals and deferred income | 235,380               | 266,498               |
| Taxation and social security | 8,606                 | 15,749                |
| Other creditors              | 120                   | 50                    |
|                              | <u><b>245,529</b></u> | <u><b>282,705</b></u> |

**Note 10 - Deferred Income**

Deferred income comprises memberships that have been invoiced ahead of the calendar year to which they relate.

|                                                 | <b>2023</b>           | <b>2022</b>           |
|-------------------------------------------------|-----------------------|-----------------------|
|                                                 | £                     | £                     |
| Balance at the start of the reporting period    | 264,903               | 227,839               |
| Amounts added in current period                 | 233,785               | 264,903               |
| Amounts released to income from previous period | (264,903)             | (227,839)             |
| Balance at the end of the reporting period      | <u><b>233,785</b></u> | <u><b>264,903</b></u> |

**Note 11 - Contingent assets or liabilities**

No contingent assets or liabilities were noted for the year ended 31 December 2023. (2022 £nil)

**Note 12 - Events after the end of the reporting period**

Steven Jones, executive Director, who joined The Sustainable Shipping Initiative in November 2023 will be leaving in June 2024. A search for his permanent replacement is ongoing but in the meantime Andrew Stephens will be covering the role.

The financial effect of this event is £nil.

**Note 13 - Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Note 14 - Related party transactions**

There were no related party transactions noted in the year to 2023.

**Note 15 - Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE SUSTAINABLE SHIPPING INITIATIVE LIMITED**

England & Wales - Charity number 1157491

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# Accounts

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**Company Registration No. 08652606**  
**Charity No. 1157491**

## **The Sustainable Shipping Initiative Ltd**

**Report and Financial Statements**  
**For the Year Ended 31 December 2022**

# **The Sustainable Shipping Initiative Ltd**

## **Contents of the Financial Statements For the Year Ended 31 December 2022**

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**The Sustainable Shipping Initiative Ltd**  
**Reference and administrative information**

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COMPANY NUMBER: 08652606  
COUNTRY OF INCORPORATION: England

CHARITY NUMBER: 1157491  
COUNTRY OF REGISTRATION: England and Wales

REGISTERED OFFICE: 11a Park Street  
Camberley  
Surrey  
GU15 3PQ

OPERATIONAL ADDRESS: The Old Forge House  
Cricket Green  
Hartley Wintney  
RG27 8PZ

TRUSTEES: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

|                |                              |
|----------------|------------------------------|
| J. Bang        |                              |
| S. Bennett     |                              |
| O. Brine       |                              |
| G. Campbell    | Co-Chair                     |
| A. Fischbacher | Co-Chair                     |
| M. Moura       |                              |
| K. Palmer      |                              |
| D. Peel        |                              |
| J. Sterling    | (Resigned 10th January 2023) |

KEY MANAGEMENT PERSONNEL: A. Stephens Executive Director

BANKERS: HSBC  
City of London Branch  
60 Queen Victoria Street  
LONDON  
EC4N 4TR

INDEPENDENT EXAMINER: Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey  
GU15 3PQ

The trustees present their report and the financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

SSI members are shipowners and charterers; marine equipment, shipyards, ports and service providers; banks, ship finance and insurance providers; classification societies; and sustainability focussed non-governmental organisations.

## Objectives and activities

SSI believes that change is accelerating and urgent action is needed, that Sustainability issues are interconnected and require a systems approach and that investing now will deliver for companies, society and the planet in the long-term.

### Purposes and aims

The objectives are:

1. To advance education of the public in economic and social studies as they relate to individuals, communities, society at large and the planet as a whole, with special references to their inter-relationship with ecology, the natural world, health, technology, agriculture, sustainable development, philosophy and psychology.
2. To promote sustainable development for the benefit of the public by:
  - a. The preservation, conservation and protection of the environment and the prudent use of natural resources;
  - b. The relief of poverty and improvement of conditions of life in socially and economically disadvantaged communities;
  - c. The promotion of sustainable means of achieving economic growth and regeneration.
3. For SSI to be a **catalyst** for a sustainable and successful shipping industry in this crucial period of action. SSI will catalyse this change through:
  - a. Engaged members, inclusive of like-minded NGOs, supporting the leading companies to act.
  - b. Tracking and challenging the industry's progress in ways that stimulate action.
  - c. Accelerating action on specific emerging issues

The trustees and members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

### Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on shipping and its impact and are undertaken to further The Sustainable Shipping Initiative Limited's charitable purposes for the public benefit.

Over the reporting period the activities of the SSI have been:

1. Promoting its research and guidance on Sustainability Criteria for consideration of the sustainability of future fuels being contemplated for shipping's decarbonisation, looked at from a Well to Wake perspective and thus addressing full lifecycle impacts. This work is being considered by the UN International Maritime Organisation (IMO), in its development of Life Cycle Guidance for low/zero carbon fuels in pursuit of shipping's decarbonisation.
2. Promoting the awareness building, learning and adoption of a Code of Conduct and Self-Assessment Questionnaire to address and aid the adoption of improved labour and human rights requirements for Seafarers, by charterers/cargo owners, ship owners/operators/managers and recruiters/agencies involved in their placement on contract at sea.
3. Further exploring the potential for circularity in shipping, and the impact on the use of steel throughout a ship's lifecycle. Researching the potential re-use, repurposing of steel, recovered at the end of the life of a vessel, within the shipping sector and if not possible how can the virtual loop being considered/accounted for as part of shipping's carbon accounting. Furthermore, collaborate with other stakeholders on the discussion on the potential for sustainable steel to be used in the shipbuilding design and construction, with circularity principles built-in and thus designing for end-of-life and extending the use of material for longer periods than today, reducing emissions in the newbuild and dismantling stages of a ship's lifecycle.
4. Explore new potential areas of work, on the emerging issues in the vision area Oceans.

In 2022 these activities have been addressed through working groups, partnership and collaboration with external organisations and thought leadership, and have included wider areas of sustainability. The main areas of work in 2022 have been on Crew Welfare, Decarbonisation, Ship lifecycle and Just Transitions, ensuring that we and the industry addressed the S and G as well as the E in ES&G pillars.

The Trustees' report continued...

### **Decarbonisation – Low Carbon Shipping**

#### ***Exploring the sustainability of the marine fuels***

Ocean transportation is currently the most environmentally sound mode of transport in terms of CO2 emissions per tonne of cargo transported. Despite this, shipping is still responsible for 2.6% of total global anthropogenic CO2 emissions, which is broadly equivalent to the emissions of Germany.

The adoption in April 2018 of the [IMO initial strategy on the reduction of greenhouse gas \(GHG\) emissions from ships](#) sets out a vision to reduce GHG emissions from international shipping and phase them out entirely in line with the goals of the Paris Agreement. For this to be possible, zero-emission vessels (ZEVs) must enter global fleets as soon as possible, many take a position that this is required to be no later than 2030.

An earlier review by SSI Members showed that the sustainability issues, concerning alternative fuels being explored for shipping's decarbonisation, remain unclear. The sustainability criteria, on a full lifecycle basis, of these fuels remain undefined, posing a challenge to sustainability standards and certification – and ultimately, the selection of one or more winning options for zero emission shipping. Additionally, standards and certification schemes do not currently exist for these new fuels.

[SSI identified a set of sustainability issues and principles for the alternative fuels under consideration](#), capitalising on the building momentum on the search for technically, commercially viable and sustainable ZEVs through initiatives such as the Getting to Zero Coalition (where SSI is a knowledge partner).

Key objective:

- to research, inform, and inspire stakeholders around the need for shipping to decarbonise sustainably, exploring wider impacts of the move toward zero emission shipping, such as sustainable marine fuels.

Intended impact:

- to inspire and be a catalyst for a shift toward sustainable decarbonisation for shipping in this crucial decade of action.

Current focus:

- [Sustainability criteria for alternative marine fuels](#)

Following SSI's work, in partnership with [Copenhagen Business School – Maritime \(CBS\)](#) under the [Green Shipping Project](#), the SSI released its [report](#) in September 2021 on defining sustainability criteria for marine fuels, where you will find a table of Issues, Principles and Criteria. The SSI is now focussed on:

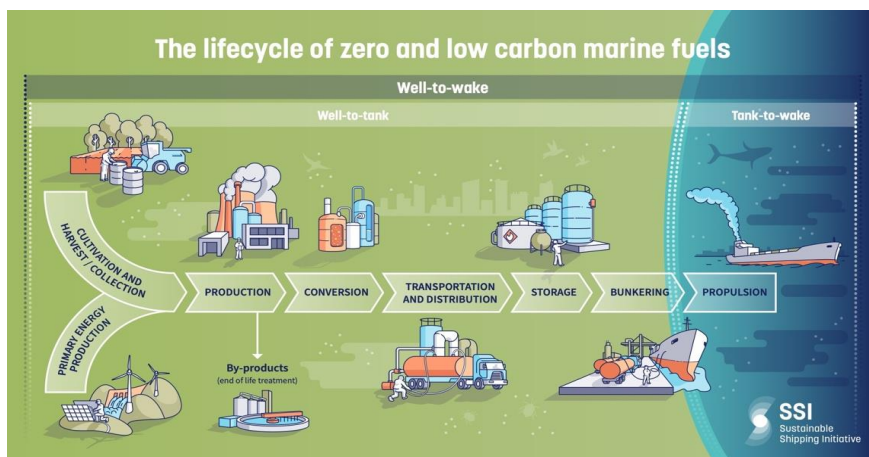
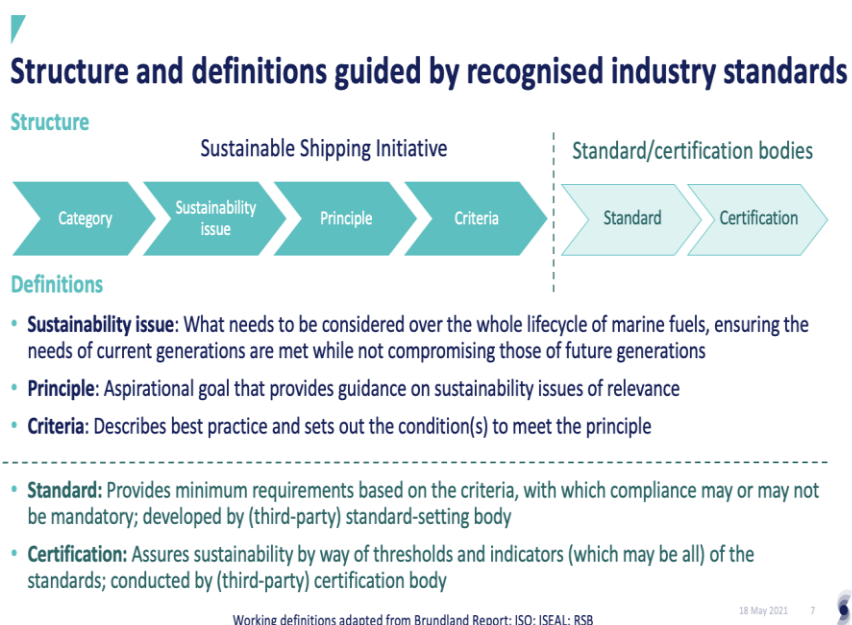
- i) sustainability standards and certification programmes, for the future zero and low carbon fuels, against which the industry can produce, sell, purchase and meet the need for assurance concerning sustainability;
- ii) incorporation of these principles and criteria in Lifecycle Guidance being considered for development by the UN's International Maritime Organisation (IMO);
- iii) inclusion in Green Corridors development and testing by upstream stakeholders and actors in line with the intentions of the Clydebank Declaration [announced](#) at COP26, the UN Climate Change Conference in Glasgow (November 2021), in which 22 governments from six continents commit to work together to establish green shipping corridors between ports in their countries.

SSI's focus on this work is very much in the phase of promotion and outreach, to influence and inspire the adoption of these sustainability principles in the production, supply and use of desired sustainable marine fuels, that are low or zero emission supporting shipping's decarbonisation in line with limiting global warming to below 1.5 degrees Celsius and the Paris Agreement.

## The Trustees' report continued...

SSI's work has been submitted to the industry's regulator, the International Maritime Organisation (IMO) for its Marine Environment Protection Committee (MEPC) meetings in 2022 (MEPC 80), for consideration in its work on Lifecycle Guidance, addressing not only those emissions onboard the ship, but upstream production and supply chain activities too. SSI's work is currently being taking into the development of Lifecycle Guidance for alternative fuels, through a Correspondence Group, through SSI's member and NGO, WWF.

The below charts illustrate the steps in the work being carried out by the SSI on the sustainability criteria and the Well to Wake (full lifecycle) considerations needing to be made.



Concerning Low Carbon Shipping, the shipping sector cannot solve or manage these risks and uncertainties alone. The maritime industry has the opportunity to play a constructive role in establishing a sustainable bio-economy, facilitate the role of zero or low carbon fuels in the decarbonisation of shipping. All stakeholders and actors have a role to play in providing clear market signals and in ensuring that sustainability is central to the production, transportation, sourcing and use of the zero and low carbon fuels being considered.

Throughout 2022 the SSI has continued to further build and maintain its presence online and in the media with increasing and regular contributions across LinkedIn plus articles and interviews in the press, supported with participation in panel discussions and webinars about SSI's work and sustainability in shipping. The SSI has also continued to participate in a number of public speaking and discussion events to bring the above work and developments to the attention of the industry and wider public. Papers and case studies have been published on the SSI website, plus articles and interviews in the shipping and the general press.

The Trustees' report continued...

**Crew Welfare – delivering on seafarers' rights**  
***Addressing seafarers' labour and human rights***

Delivering on seafarers' rights sees charterers play an active role in raising the bar in the shipping industry through the development of an industry code of conduct for actors joined together across the shipping value chain. Based on international labour and human rights standards and principles, this work brings together charterers, shipowners and operators to drive positive change through collective action, increasing transparency around labour and human rights risks.

Key objectives:

- Increase transparency surrounding actions taken to identify, mitigate, and prevent labour and human rights risks within the shipping ecosystem.
- Improve the ability of charterers to conduct labour and human rights due diligence and make informed decisions.
- Catalyse collective charterer action and leadership to advocate for more robust human rights protection within the industry.

Intended impact:

- Seafarers' rights and working conditions are upheld and improved, increasing access to safer and more fulfilling jobs. This leads to more sustainable supply chains.

Current project:

- [Delivering on seafarers' rights](#)

A Code of Conduct and self-assessment questionnaire were launched in October 2021. The Code of Conduct was developed in collaboration with the Rafto Foundation for Human Rights. The Code of Conduct consists of 52 clauses, and goes beyond the ILO Maritime Labour Convention (MLC) in order to focus on the full spectrum of seafarers' rights and welfare, from fair terms of employment and minimum crewing levels to the management of grievance mechanisms.

The self-assessment questionnaire was developed in collaboration with RightShip to enable immediate action across the industry. The questionnaire provides practical guidance on adopting the Code of Conduct and is a useful tool for shipowners and operators/managers to understand their responsibilities while assessing current operations and ways of working, subsequently showing areas for improvement. RightShip developed a Crew Welfare Tool, which is made available on their website, which enables any DOC holder to submit an online self-assessment.

Goals of this work include:

- To improve respect of the seafarers' rights and welfare and provide a safe, healthy and secure work environment for seafarers, leading to more sustainable supply chains
- To identify mechanisms for seafarers to understand their human rights and welfare needs, report abuse of them and access remedy
- To improve transparency on actions taken to identify, mitigate and prevent human rights risks within the shipping value chain
- To improve the ability of charterers to conduct human rights and welfare due diligence and make informed decisions
- To catalyse collective action and leadership by charterers to advocate for more robust respect of seafarers' rights and welfare within the industry

We are also exploring ways in which seafarers' rights can be addressed by demanding transparency on labour and human rights risks, for example – through contractual terms and chartering provisions.

SSI released its first progress report in October 2022, coinciding with a "SEAFAIRER" Roundtable event, which included voices from all aspects of this endeavour, including seafarers and their first-hand experiences together with owners/operators/managers, cargo owners/charterers, brands and financial stakeholders, from an audience close to 100 participants.

SSI's focus on this work is very much in the phase of Promotion and Outreach, to influence and inspire the adoption of these tools.

The Trustees' report continued...

## Ship Lifecycle

### *Exploring shipping's transition to a circular industry*

[Exploring shipping's transition to a circular industry](#) presents the findings of an inquiry commissioned by the SSI and authored by circularity and sustainability consultancy 2BHonest. The report builds on previous research around the role of circularity in shipping, including SSI's 2013 [Closed Loop Materials Management work](#), the [Circular Shipping Initiative](#), and other examples both within maritime and in comparable industries such as automotive and aviation.

Prepared based on academic knowledge, industry insights, and a range of stakeholder interviews, this report works to explore how circular economy principles can be applied to shipping, raising awareness and understanding among shipping stakeholders through evidence-based research, and setting out the opportunities and barriers across the vessel lifecycle for the transition to a circular shipping industry.



Key objective:

- Actors across the shipping value chain understand the sustainability impact of shipbuilding materials and promote a more circular ship lifecycle through rethinking material flows.

Intended impact:

- Ships are built, operated and recycled with sustainability in mind. Outputs to date: Exploring shipping's transition to a circular industry report (June 2021).

Current Project:

- As shipping decarbonises and emissions at the operational stage decrease, a greater percentage of shipping's carbon footprint will come from shipbuilding, recycling, and embedded emissions in materials such as steel. We have an opportunity to adopt circular economy principles across the ship lifecycle – from design to recycling – to increase resource efficiency, reduce waste and lower emissions.

Going forwards the SSI will further explore the potential for circularity in shipping and its contribution to shipping's decarbonisation, around the potential role of green/zero emission steel, exploring key questions, such as:

- Does green/zero emission steel have a valuable role to play in shipping's decarbonisation?
- What is sustainable steel?
- How big of a demand sector for sustainable steel is shipping?
- What are the benefits of using sustainable steel for shipowners?
- What is the value of sustainable steel at the end of life?
- What are the carbon saving benefits for using sustainable steel?

## The Trustees' report continued...

### Sustainable Ship Recycling

At the end of 2022, and in line with its updated strategy, the SSI ceased to host the independent initiative [Ship Recycling Transparency Initiative](#), which is playing a pivotal role in bridging the gap; providing knowledge and information to speed up the adoption of sustainable ship recycling in line with the Hong Kong Convention, as well as encouraging transparency and bringing key stakeholders together to engage, find common ground and deliver progressive and sustainable solutions.

This initiative is now hosted by the [Smart Freight Centre](#), headquartered in The Netherlands. A smooth and successful transition took place in December 2022, with Smart Freight Centre leading the hosting of this important initiative with effect from 01-Jan-2023

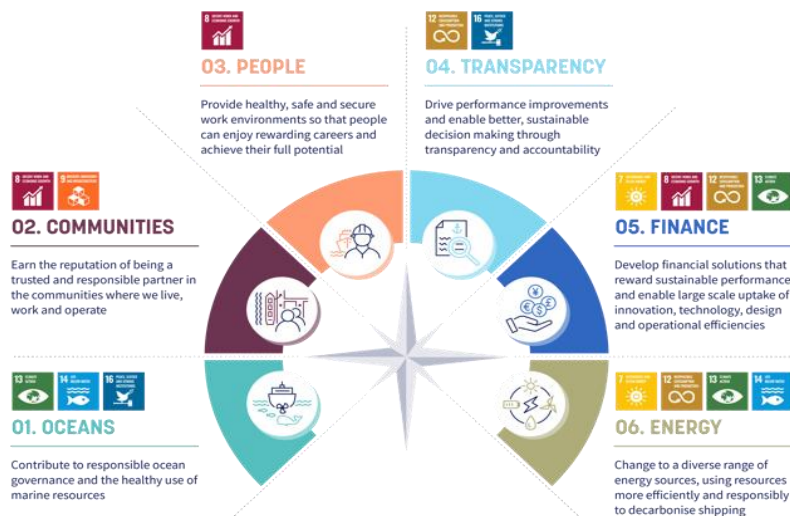
SSI took the initiative from a starting point of 10 signatories in December 2018, the support has grown to an impressive 31 signatories today, of which 14 signatories are disclosing shipowners

### The Roadmap

The *Roadmap to a sustainable shipping industry* lays out the pathways and defines tangible milestones to be collectively achieved over the coming decades.

There is a clear need to reshape the way shipping operates in the face of current and future challenges: from a changing climate and the need for rapid decarbonisation by 2050; to increased scrutiny and pressure from investors, lenders and other financial stakeholders to improve sustainability performance and reporting; to the labour and human rights risks faced by seafarers worldwide, and highlighted by the ongoing crew change crisis.

The Roadmap consists of our six Vision areas – Oceans, Communities, People, Transparency, Finance, and Energy – each with its own set of objectives, desired outcomes and interrelated milestones to be achieved along the industry's sustainability journey.



## The Trustees' report continued...

### State of Sustainable Shipping (SoSS)

In line with the updated strategic goals of the SSI, maintenance of and leveraging from the power of the *Roadmap* is considered essential for supporting the industry navigate its way to a sustainable sector. In order to support this, lead narrative, inspire and influence the work of the SSI and others going forward, the development of a methodology and operating model is under way and has been named State of Sustainable Shipping (SoSS)

#### Aims

- Catalyse industry to take action toward a sustainable industry and contribute toward industry-wide efforts across all six vision areas.
- Provide a regular temperature check of where shipping is on addressing different issues (could be, for example, based on maturity level), progress over the previous period, and emerging issues to look ahead to.
- Identify areas for action by SSI and its partners.
- Raise SSI brand visibility and public profile, attracting new members, partners and funders.

#### Why now

- Shipping has moved from 'why' to 'how', but primarily on decarbonisation. Huge need to keep connecting that important aspect up on the wider ESG picture and avoid 'carbon tunnel vision'.

This work links directly to the SSI's beliefs:

- Change is accelerating and urgent action is needed.
- Sustainability issues are interconnected and require a systems approach.
- Investing now will deliver for companies, society and the planet in the long-term.

### Financial review

The charity is funded mainly through annual membership fees, augmented by some occasional project specific funding.

The funds remaining after administration costs are expended on the work and projects that the members wish to be carried out. Surplus funds, if any, are carried forward to the following year.

### Reserves policy and going concern

The charity has a policy of maintaining at least three months administration and contractual obligation costs (salaries, office expenses, service costs) during and at the end of the year. For 2022, the surplus (after reserves) was £141,855 at the beginning of the year, and the carry forward at the end of the year was £134,040. The charity is dependent for its running costs mainly upon contributions from members, and a budget was set for 2023 and approved by members at the Trustee Board Meeting in October 2022. Invoices for membership fees for 2023 were issued in accordance with the approved budget and were sent out in December, and all invoices were paid within end of March 2023.

### Plans for the future

The charity is continuing its work on its plans and updated strategy for 2023 and beyond. The shipping industry continues to face many sustainability challenges and opportunities for decarbonising, using materials efficiently and becoming a circular industry, providing positive careers and benefits for communities and driving ocean governance that protects this precious resource

In 2022, the Sustainable Shipping Initiative updated its strategy for the period ahead, 2023–2025, refreshing its mission: SSI will be a catalyst for a sustainable and successful shipping industry in this crucial period of action, combining: active participation from companies with high ambition; and, covering sustainability systemically.

Coupled with this purpose, the SSI believes that:

- Change is accelerating and urgent action is needed.
- Sustainability issues are interconnected and require a systems approach.
- Investing in sustainable solutions now will deliver for companies and the planet in the long-term.

## The Trustees' report continued...

From its mission and beliefs, the SSI has set goals for the strategy period through to 2025, which are:

### in the industry:

- More issues accelerated and adopted by the industry in a systemic way
- More companies in the shipping ecosystem are acting on the Beliefs (listed above), not just stating them
- Demonstrably faster progress toward a sustainable shipping industry

### for SSI:

- Known as catalyst for the whole industry because of track record with members, annual assessment and working groups
- SSI regularly being approached to participate in, or lead, systemic changes in shipping

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 15 August 2013 and registered as a charity on 16 June 2014.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts

## Appointment of trustees

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The SSI has set criteria that require that the trustees are elected by the members, that at least one trustee is from an NGO member or is an independent and that all trustees must have at least six months experience of the SSI before being nominated as a trustee. The members also recognise that the board needs to have the necessary range of skills to enable it to undertake its duties and either to ensure suitable training of trustees, suitable persons co-opted or professional services engaged. The post of treasurer is an honorary one as no serving trustee was able to take on the role and is currently vacant. This is not currently a concern due to the professional financial management of the SSI accounts, but is kept under review by trustees.

At the ninth annual general meeting in October 2022 one third of the trustees retired from office in rotation in accordance with the articles of association. Trustees who resign in rotation may offer themselves for re-election. A remuneration sub-committee of the board was established in 2021 and continued through 2022.

The charity's trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established and in place in order to manage those risks. Major risks are reviewed at each Board meeting.

Guy Campbell continues as Chair following appointment in December 2020.

## Related parties and relationships with other organisations

The SSI was formerly a project of Forum for the Future and was spun-off into a separate entity with its own governance structure on 15 August 2013.

Alastair Fischbacher was a founding member and trustee of the charity, who resigned his positions in 2014 prior to taking on the role of Chief Executive. In 2016 he completed his term as Chief Executive and on 14th October 2016 was re-appointed as a trustee and Co-Chair of the charity.

Andrew Stephens is the Executive Director and Company Secretary for the SSI

Guy Campbell, an independent, Chair of the SSI.

The Trustees' report continued...

### Statement of responsibilities of the trustees

The trustees (who are also directors of The Sustainable Shipping Initiative 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 13 (2021: 13). The trustees are not members of the charity.

### Independent examiner

Ping Accounting Limited trading as Ping Chartered Certified Accountants was appointed as the charitable company's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 02 May 2023 and signed on their behalf by



Guy Campbell  
Chair

I report to the trustees on my examination of the accounts of The Sustainable Shipping Initiative Limited for the year ended 31 December 2022

**Responsibilities and basis of report**

As the trustees of the charity (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 charity 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicola Cole-Osborne FCCA  
Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey GU15 3PQ

02 May 2023

|                                                                            | Unrestricted funds<br>£ | 2022<br>Restricted income funds<br>£ | Total funds<br>£ | Unrestricted funds<br>£ | 2021<br>Restricted income funds<br>£ | Total funds<br>£ |
|----------------------------------------------------------------------------|-------------------------|--------------------------------------|------------------|-------------------------|--------------------------------------|------------------|
| <b>Income</b>                                                              |                         |                                      |                  |                         |                                      |                  |
| <b>Income and endowments from:</b>                                         |                         |                                      |                  |                         |                                      |                  |
| Charitable activities                                                      |                         |                                      |                  |                         |                                      | -                |
| Memberships                                                                | 231,177                 |                                      | 231,177          | 220,098                 |                                      | 220,098          |
| Memberships - SRTI                                                         |                         | 68,129                               | 68,129           |                         | 162,725                              | 162,725          |
| Donations                                                                  | 10,000                  |                                      | 10,000           | 26,089                  |                                      | 26,089           |
| Other                                                                      | -                       | -                                    | -                |                         |                                      | -                |
| <b>Total</b>                                                               | <b>241,177</b>          | <b>68,129</b>                        | <b>309,306</b>   | <b>246,187</b>          | <b>162,725</b>                       | <b>408,912</b>   |
| <b>Expenditure (Note 2)</b>                                                |                         |                                      |                  |                         |                                      |                  |
| <b>Expenditure on:</b>                                                     |                         |                                      |                  |                         |                                      |                  |
| Charitable activities                                                      | 161,473                 | 122,673                              | 284,146          | 223,293                 | 119,392                              | 342,685          |
| <b>Total</b>                                                               | <b>161,473</b>          | <b>122,673</b>                       | <b>284,146</b>   | <b>223,293</b>          | <b>119,392</b>                       | <b>342,685</b>   |
| <b>Net income/(expenditure) before tax for the reporting period</b>        | <b>79,704</b>           | <b>(54,544)</b>                      | <b>25,160</b>    | <b>22,894</b>           | <b>43,333</b>                        | <b>66,227</b>    |
| Tax payable                                                                | -                       | -                                    | -                |                         |                                      | -                |
| <b>Net income/(expenditure) after tax before investment gains/(losses)</b> | <b>79,704</b>           | <b>(54,544)</b>                      | <b>25,160</b>    | <b>22,894</b>           | <b>43,333</b>                        | <b>66,227</b>    |
| Net gains/(losses) on investments                                          | -                       | -                                    | -                |                         |                                      | -                |
| <b>Net income/(expenditure)</b>                                            | <b>79,704</b>           | <b>(54,544)</b>                      | <b>25,160</b>    | <b>22,894</b>           | <b>43,333</b>                        | <b>66,227</b>    |
| <b>Reconciliation of funds:</b>                                            |                         |                                      |                  |                         |                                      |                  |
| Total funds brought forward                                                | 162,598                 | 54,880                               | 217,479          | 139,704                 | 11,547                               | 151,251          |
| <b>Total funds carried forward</b>                                         | <b>242,303</b>          | <b>336</b>                           | <b>242,639</b>   | <b>162,598</b>          | <b>54,880</b>                        | <b>217,478</b>   |

All of the above are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

|                                                       | Note | 2022<br>£      | 2021<br>£      |
|-------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Tangible assets                                       | 7    | 830            | 1,580          |
|                                                       |      | <b>830</b>     | <b>1,580</b>   |
| <b>Current assets</b>                                 |      |                |                |
| Debtors                                               | 8    | 143,173        | 144,442        |
| Cash at bank and in hand                              |      | 381,340        | 320,845        |
|                                                       |      | <b>524,513</b> | <b>465,287</b> |
| <b>Creditors: amounts falling due within one year</b> | 9    | 282,705        | 249,388        |
| <b>Net current assets/(liabilities)</b>               |      | <b>241,808</b> | <b>215,899</b> |
| <b>Total net assets or liabilities</b>                |      | <b>242,638</b> | <b>217,479</b> |
| <b>Funds of the Charity</b>                           |      |                |                |
| <b>Restricted income funds</b>                        |      | 336            | 54,881         |
| <b>Unrestricted funds</b>                             |      | 242,302        | 162,598        |
| <b>Revaluation reserve</b>                            |      |                |                |
| <b>Fair value reserve</b>                             |      |                |                |
| <b>Total funds</b>                                    |      | <b>242,638</b> | <b>217,479</b> |

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small regime and in accordance with FRS102 SORP.

Approved by the trustees on 02 May 2023 and signed on their behalf by

*G M Campbell*

G Campbell  
Chair

## **Note 1 - Principal accounting policies**

### **Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

### **Public benefit entity**

The charity constitutes a public benefit entity as defined by FRS 102.

### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

For reasons detailed in the trustees' annual report, the trustees do not consider the developments of the Covid-19 pandemic to materially impact on their assessment of the charity as a going concern.

### **Income**

Recognition of income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### **Interest receivable**

This is included in the accounts when receipt is probable and the amount receivable can be measure reliably.

### **Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income resources received or generated for the charitable purposes.

### **Expenditure**

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

## **Note 1 - Principal accounting policies continued**

### **Foreign currencies**

Monetary assets and liabilities denominated in the currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

### **Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £200

They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                      |                   |
|----------------------|-------------------|
| Computer equipment   | 33% Straight Line |
| Computer software    | 20% Straight Line |
| Furniture & Fixtures | 20% Straight Line |

### **Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### **Cash at bank and in hand**

This 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.

### **Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

### **Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

### **Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

### **Pensions**

The charity operates a personal pension plan, which is a defined contribution scheme. Contributions are charged to the statement of financial activities in the periods to which they relate. The charity has no liability under the scheme other than for the payment of those contributions.

**Note 2 - Analysis of expenditure**

|                                                   | Unrestricted funds | 2022<br>Restricted income funds | Total funds    | Unrestricted funds | 2021<br>Restricted income funds | Total funds    |
|---------------------------------------------------|--------------------|---------------------------------|----------------|--------------------|---------------------------------|----------------|
| <b>Expenditure on charitable activities:</b>      |                    |                                 |                |                    |                                 |                |
| Staff Costs (note 4)                              | 67,728             | 59,681                          | 127,409        | 100,814            | 35,238                          | 136,052        |
| Communications                                    | 1,232              | -                               | 1,232          | 15,958             | 4,387                           | 20,345         |
| Travel and Subsistence                            | 12,234             | 1,629                           | 13,862         | 1,563              | 670                             | 2,233          |
| Meeting costs                                     | -                  | 252                             | 252            | -                  | -                               | -              |
| Consultancy                                       | 59,413             | 51,209                          | 110,622        | 82,972             | 71,502                          | 154,473        |
| Legal and Professional                            | 1,255              | 953                             | 2,208          | 20,687             | 450                             | 21,137         |
| Office costs                                      | 19,588             | 8,949                           | 28,537         | 13,201             | 7,146                           | 20,347         |
| Trustee Expenses                                  | 1,015              | -                               | 1,015          |                    |                                 |                |
| Foreign exchange (gains)/losses                   | (991)              | -                               | (991)          | (11,902)           | -                               | (11,902)       |
| <b>Total expenditure on charitable activities</b> | <b>161,473</b>     | <b>122,673</b>                  | <b>284,146</b> | <b>223,293</b>     | <b>119,392</b>                  | <b>342,685</b> |

**Other information:**

**Analysis of expenditure on charitable activities**

| Activity or programme | 2022                                |                                  |                    |                      | 2021                                |                                  |                    |                      |
|-----------------------|-------------------------------------|----------------------------------|--------------------|----------------------|-------------------------------------|----------------------------------|--------------------|----------------------|
|                       | Activities undertaken directly<br>£ | Grant funding of activities<br>£ | Support Costs<br>£ | Total this year<br>£ | Activities undertaken directly<br>£ | Grant funding of activities<br>£ | Support Costs<br>£ | Total last year<br>£ |
| Memberships           | 159,878                             | -                                | 1,595              | 161,473              | 223,468                             | -                                | 1,440              | 224,908              |
| SRTI                  | 89,098                              | 33,575                           | -                  | 122,673              | 73,976                              | 43,801                           | -                  | 117,777              |
| <b>Total</b>          | <b>248,976</b>                      | <b>33,575</b>                    | <b>1,595</b>       | <b>284,146</b>       | <b>297,444</b>                      | <b>43,801</b>                    | <b>1,440</b>       | <b>342,685</b>       |

**Note 3 - Fees for the examination of the accounts**

|                                               | 2022<br>£ | 2021<br>£ |
|-----------------------------------------------|-----------|-----------|
| Independent examiner's remuneration (exc VAT) | 1,595     | 1,440     |

**Note 4 - Staff costs**

|                                             | <b>2022</b>    | <b>2021</b>    |
|---------------------------------------------|----------------|----------------|
|                                             | <b>£</b>       | <b>£</b>       |
| Salaries and wages                          | 113,225        | 121,781        |
| Social security costs                       | 9,100          | 9,013          |
| Pension costs (defined contribution scheme) | 5,084          | 5,258          |
|                                             | <u>127,409</u> | <u>136,052</u> |

One employee received total employee benefits (including employer national insurance and excluding employer pension costs) within the following band: £70,000 - £79,999.

2021: One employee earned within the following band: £70,000 - £79,999.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £76,092 (2021: £77,961)

There were no redundancies made in 2022 (2021: nil). Statutory redundancy cost was £nil (2021 £nil)

The charity trustees were neither paid nor received any other benefits from employment within the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil)

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,015 (2021: £nil) incurred by one member in 2021, which relates to the attendance at meetings of the trustees.

**Note 5 - Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2021: 2)

#### Note 6 - Pension scheme

The charity operates a workplace pension scheme set up by the government, Nest. As at 31 December 2022 £164 was due from Nest as an overpayment was made in August 2022. This was received in March 2023. (2021: £nil). There were 2 members of staff enrolled on the pension scheme at the end of December 2022.

Amount of contributions recognised in the SOFA as an expense in 2022 totalled £5,084 (2021: £5,258)

#### Note 7 - Tangible Fixed Assets

|                         | Computer<br>Equipment<br>£ | Computer<br>Software<br>£ | Furniture<br>& Fixtures<br>£ | Totals<br>£  |
|-------------------------|----------------------------|---------------------------|------------------------------|--------------|
| <b>Cost:</b>            |                            |                           |                              |              |
| At 1st January 2022     | 2,788                      | 592                       |                              | 3,380        |
| Additions               |                            |                           | 203                          | 203          |
| At 31st December 2022   | <u>2,788</u>               | <u>592</u>                | <u>203</u>                   | <u>3,583</u> |
| <b>Depreciation:</b>    |                            |                           |                              |              |
| At 1st January 2022     | 1,605                      | 195                       |                              | 1,800        |
| Charge for year         | 794                        | 118                       | 41                           | 953          |
| At 31st December 2022   | <u>2,399</u>               | <u>313</u>                | <u>41</u>                    | <u>2,753</u> |
| <b>Net book values:</b> |                            |                           |                              |              |
| At 31st December 2021   | <u>1,183</u>               | <u>397</u>                | <u>0</u>                     | <u>1,580</u> |
| At 31st December 2022   | <u>389</u>                 | <u>279</u>                | <u>162</u>                   | <u>830</u>   |

#### Note 8 - Debtors

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| Trade Debtors                  | 135,173        | 137,617        |
| Prepayments and accrued income | 8,000          | 6,825          |
|                                | <u>143,173</u> | <u>144,442</u> |

**Note 9 - Creditors: amounts falling due within one year**

|                              | <b>2022</b>           | <b>2021</b>           |
|------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>              | <b>£</b>              |
| Trade Creditors              | 408                   | 1,483                 |
| Accruals and deferred income | 266,498               | 229,280               |
| Taxation and social security | 15,749                | 18,626                |
| Other creditors              | 50                    | -                     |
|                              | <u><b>282,705</b></u> | <u><b>249,388</b></u> |

**Note 10 - Deferred income**

Deferred income comprises memberships that have been invoiced ahead of the calendar year to which they relate.

|                                                 | <b>2022</b>           | <b>2021</b>           |
|-------------------------------------------------|-----------------------|-----------------------|
|                                                 | <b>£</b>              | <b>£</b>              |
| Balance at the start of the reporting period    | 227,839               | 213,147               |
| Amounts added in current period                 | 264,903               | 227,839               |
| Amounts released to income from previous period | (227,839)             | (213,147)             |
| Balance at the end of the reporting period      | <u><b>264,903</b></u> | <u><b>227,839</b></u> |

**Note 11 - Contingent assets or liabilities**

No contingent assets or liabilities were noted for the year ended 31 December 2022. (2021 £nil)

**Note 12 - Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Note 13 - Related party transactions**

There were no related party transactions noted in the year to 2022.

**Note 14 - Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE SUSTAINABLE SHIPPING INITIATIVE LIMITED**

England & Wales - Charity number 1157491

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# Accounts

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**Company Registration No. 08652606**  
**Charity No. 1157491**

## **The Sustainable Shipping Initiative Ltd**

**Report and Financial Statements**  
**For the Year Ended 31 December 2021**

## **The Sustainable Shipping Initiative Ltd**

### **Contents of the Financial Statements For the Year Ended 31 December 2021**

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| Trustees' annual report                                                             | 4        |
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| Balance Sheet                                                                       | 15       |
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**The Sustainable Shipping Initiative Ltd**  
**Reference and administrative information**

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COMPANY NUMBER: 08652606  
COUNTRY OF INCORPORATION: England

CHARITY NUMBER: 1157491  
COUNTRY OF REGISTRATION: England and Wales

REGISTERED OFFICE: 11a Park Street  
Camberley  
Surrey  
GU15 3PQ

OPERATIONAL ADDRESS: The Old Forge House  
Cricket Green  
Hartley Wintney  
RG27 8PZ

TRUSTEES: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

|                |          |
|----------------|----------|
| J. Bang        |          |
| S. Bennett     |          |
| O. Brine       |          |
| G. Campbell    | Co-Chair |
| A. Fischbacher | Co-Chair |
| M. Moura       |          |
| K. Palmer      |          |
| D. Peel        |          |
| J. Sterling    |          |

KEY MANAGEMENT PERSONNEL: A. Stephens Executive Director

BANKERS: HSBC  
City of London Branch  
60 Queen Victoria Street  
LONDON  
EC4N 4TR

INDEPENDENT EXAMINER: Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey  
GU15 3PQ

The trustees present their report and the financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

SSI members are shipowners and charterers; marine equipment, shipyards and service providers; banks, ship finance and insurance providers; classification societies; and sustainability focussed non-governmental organisations.

## **Objectives and activities**

### **Purposes and aims**

The objectives are:

1. To advance education of the public in economic and social studies as they relate to individuals, communities, society at large and the planet as a whole, with special references to their inter-relationship with ecology, the natural world, health, technology, agriculture, sustainable development, philosophy and psychology.
2. To promote sustainable development for the benefit of the public by:
  - a. The preservation, conservation and protection of the environment and the prudent use of natural resources;
  - b. The relief of poverty and improvement of conditions of life in socially and economically disadvantaged communities; and
  - c. The promotion of sustainable means of achieving economic growth and regeneration.

The trustees and members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## **Achievements and performance**

### **Achievements and performance in the delivery of public benefit**

The charity's main activities and who it tries to help are described below. All its charitable activities focus on shipping and its impact and are undertaken to further The Sustainable Shipping Initiative Limited's charitable purposes for the public benefit.

Over the reporting period the goals of the SSI have been:

1. Sharing and publishing research and guidance on Sustainability Criteria for consideration of the sustainability of future fuels being contemplated for shipping's decarbonisation, looked at from a Well to Wake perspective and thus addressing full lifecycle impacts.
2. Release of a Code of Conduct and Self-Assessment Questionnaire to address and aid the adoption of improved labour and human rights requirements for Seafarers, by charterers/cargo owners, ship owners/operators/managers and recruiters/agencies involved in their placement on contract at sea.
3. Exploring the potential for circularity in shipping, and the impact on the use of steel throughout a ship's lifecycle.
4. Improving the sustainability of ship recycling including resolving environmental and labour concerns.

In 2021 these goals have been addressed through working groups, partnership and collaboration with external organisations and thought leadership, and have included wider areas of sustainability. 2021 saw the release of two reports for the industry and the launch of the Code of Conduct and Self-Assessment Questionnaire. The main areas of work in 2021 have been on Crew Welfare, Decarbonisation, Ship lifecycle and Ship Recycling, ensuring that we and the industry addressed the S as well as the E in ES&G pillars.

**The Trustees' report continued...**

**Decarbonisation - Low Carbon Shipping**

***Exploring the sustainability of the marine fuels***

Ocean transportation is currently the most environmentally sound mode of transport in terms of CO<sub>2</sub> emissions per tonne of cargo transported. Despite this, shipping is still responsible for 2.6% of total global anthropogenic CO<sub>2</sub> emissions, which is broadly equivalent to the emissions of Germany.

The adoption in April 2018 of the [IMO initial strategy on the reduction of greenhouse gas \(GHG\) emissions from ships](#) sets out a vision to reduce GHG emissions from international shipping and phase them out entirely in line with the goals of the Paris Agreement. For this to be possible, zero-emission vessels (ZEVs) must enter global fleets as soon as possible, many take a position that this is required to be no later than 2030.

An earlier review by SSI Members showed that the sustainability issues, concerning alternative fuels being explored for shipping's decarbonisation, remain unclear. The sustainability criteria, on a full lifecycle basis, of these fuels remain undefined, posing a challenge to sustainability standards and certification – and ultimately, the selection of one or more winning options for zero emission shipping. Additionally, standards and certification schemes do not currently exist for these new fuels.

[SSI has identified a set of sustainability issues and principles for the alternative fuels under consideration](#), capitalising on the building momentum on the search for technically, commercially viable and sustainable ZEVs through initiatives such as the Getting to Zero Coalition (where SSI is a knowledge partner).

Key objectives of SSI's work are:

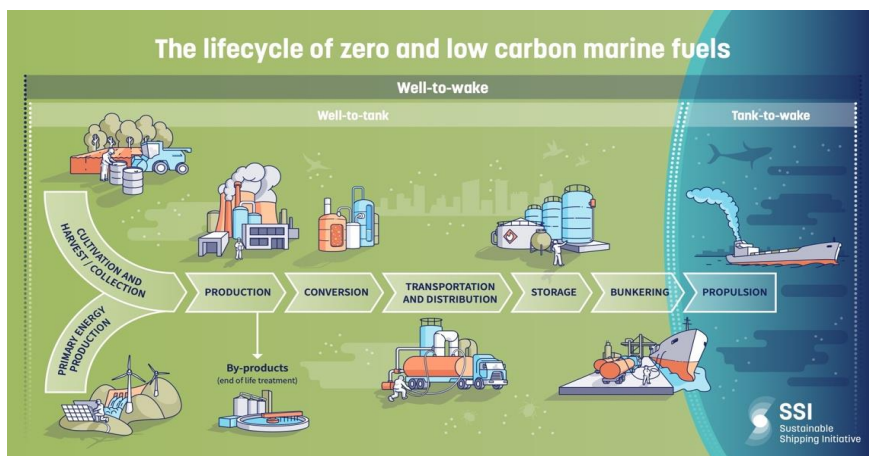
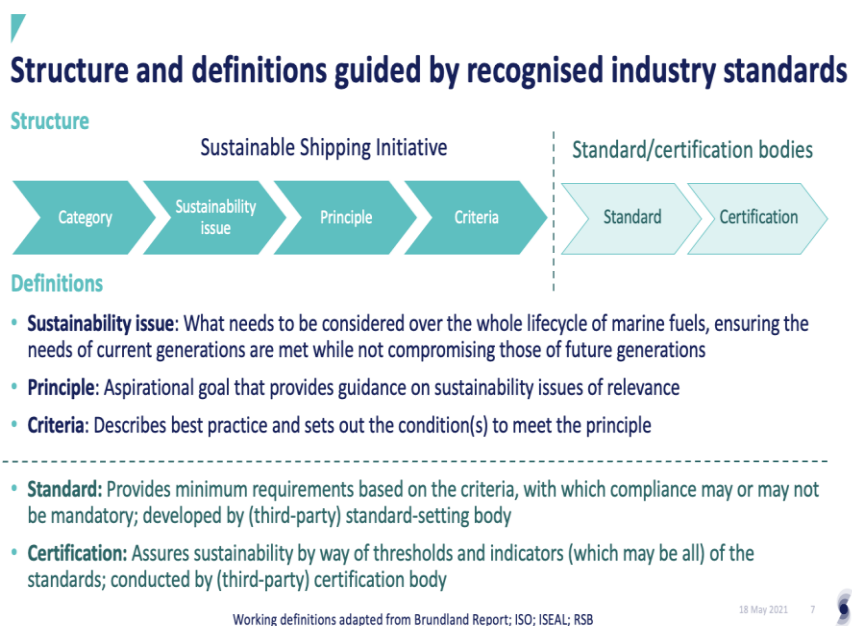
- Contributing thought leadership to the broader debate currently underway in the maritime sector, SSI's work will provide clarity on the sustainability issues surrounding the fuels currently being explored for shipping's decarbonisation.
- Through this work SSI aims to map existing sustainability standards and certifications of relevance as well as define the sustainability criteria for the fuels being considered as part of shipping's decarbonisation, to establish their sustainability credentials and facilitate certification.

Following SSI's work, in partnership with Copenhagen Business School – Maritime (CBS) under the Green Shipping Project, the SSI released its report in September 2021 on defining sustainability criteria for marine fuels, where you will find a table of Issues, Principles and Criteria. The SSI is now focussed on i) sustainability standards and certification programmes, for the future zero and low carbon fuels, against which the industry can produce, sell, purchase and meet the need for assurance concerning sustainability; ii) incorporation of these principles and criteria in Lifecycle Guidance being considered for development by the UN's International Maritime Organisation (IMO); iii) inclusion in Green Corridors development and testing by upstream stakeholders and actors in line with the intentions of the Clydebank Declaration announced at COP26, the UN Climate Change Conference in Glasgow (November 2021), in which 22 governments from six continents commit to work together to establish green shipping corridors between ports in their countries.

## The Trustees' report continued...

SSI's work has been submitted to the industry's regulator, the International Maritime Organisation (IMO) for its Marine Environment Protection Committee (MEPC) meetings in 2021 (MEPC 76 and 77), Intersessional Working Group on Green House Gases (IWSG9, 10 and 11) for consideration in its work on Lifecycle Guidance, addressing not only those emissions onboard the ship.

The below charts illustrate the steps in the work being carried out by the SSI on the sustainability criteria and the Well to Wake (full lifecycle) considerations needing to be made.



Concerning Low Carbon Shipping, the shipping sector cannot solve or manage these risks and uncertainties alone. The maritime industry has the opportunity to play a constructive role in establishing a sustainable bio-economy, facilitate the role of zero or low carbon fuels in the decarbonisation of shipping. All stakeholders and actors have a role to play in providing clear market signals and in ensuring that sustainability is central to the production, transportation, sourcing and use of the zero and low carbon fuels being considered.

Throughout 2021 the SSI has continued to further build and maintain its presence online and in the media with increasing and regular contributions across Twitter, LinkedIn plus articles and interviews in the press, supported with participation in panel discussions and webinars about SSI's work and sustainability in shipping. The SSI has also continued to participate in a number of public speaking and discussion events to bring the above work and developments to the attention of the industry and wider public. Papers and case studies have been published on the SSI website, plus articles and interviews in the shipping and the general press.

The Trustees' report continued...

**Crew Welfare – delivering on seafarers' rights**  
***Addressing seafarers' labour and human rights***

Delivering on seafarers' rights sees charterers play an active role in raising the bar in the shipping industry through the development of an industry code of conduct for actors joined together across the shipping value chain. Based on international labour and human rights standards and principles, this work brings together charterers, shipowners and operators to drive positive change through collective action, increasing transparency around labour and human rights risks.

The work leading to the Code of Conduct and self-assessment questionnaire consisted of an eight-month consultation and collaboration process with cargo owners, charterers, civil society, seafarers' organisations, shipowners and operators, and others.

In collaboration with the Rafto Foundation for Human Rights, a Code of Conduct was developed with 52 clauses, including and going beyond the ILO Maritime Labour Convention (MLC) to focus on the full spectrum of seafarers' rights and welfare, from fair terms of employment and minimum crewing levels to the management of grievance mechanisms.

In addition, a self-assessment questionnaire was developed in collaboration with RightShip to enable immediate action across the industry. The questionnaire provides practical guidance on adopting the Code of Conduct and is a useful tool for shipowners and operators/managers to understand their responsibilities while assessing current operations and ways of working, subsequently showing areas for improvement. RightShip have developed a Crew Welfare Tool on their website that enables any DOC holder to submit an online self-assessment.

Key objectives of this work include:

- To improve respect of the seafarers' rights and welfare and provide a safe, healthy and secure work environment for seafarers, leading to more sustainable supply chains
- To identify mechanisms for seafarers to understand their human rights and welfare needs, report abuse of them and access remedy
- To improve transparency on actions taken to identify, mitigate and prevent human rights risks within the shipping value chain
- To improve the ability of charterers to conduct human rights and welfare due diligence and make informed decisions
- To catalyse collective action and leadership by charterers to advocate for more robust respect of seafarers' rights and welfare within the industry

We are also exploring ways in which seafarers' rights can be addressed by demanding transparency on labour and human rights risks, for example – through contractual terms and chartering provisions.

To bring this to life and progress to be tracked, data will need to be captured and made available for the parties in the value chain, and also for the industry to be held to account generally. We aim to release a progress report on the first anniversary of the launch and hold a Roundtable event, in October 2022, which will include voices from all aspects of this endeavour, including seafarers and their first hand experiences together with owners/operators/managers, cargo owners/charterers, brands and financial stakeholders.

The Trustees' report continued...

## Ship Lifecycle

### *Exploring shipping's transition to a circular industry*

Exploring shipping's transition to a circular industry presents the findings of an inquiry commissioned by the Sustainable Shipping Initiative (SSI) and authored by circularity and sustainability consultancy 2BHonest. The report builds on previous research around the role of circularity in shipping, including SSI's 2013 [Closed Loop Materials Management work, the Circular Shipping Initiative](#), and other examples both within maritime and in comparable industries such as automotive and aviation.

Prepared based on academic knowledge, industry insights, and a range of stakeholder interviews, this report works to explore how circular economy principles can be applied to shipping, raising awareness and understanding among shipping stakeholders through evidence-based research, and setting out the opportunities and barriers across the vessel lifecycle for the transition to a circular shipping industry.



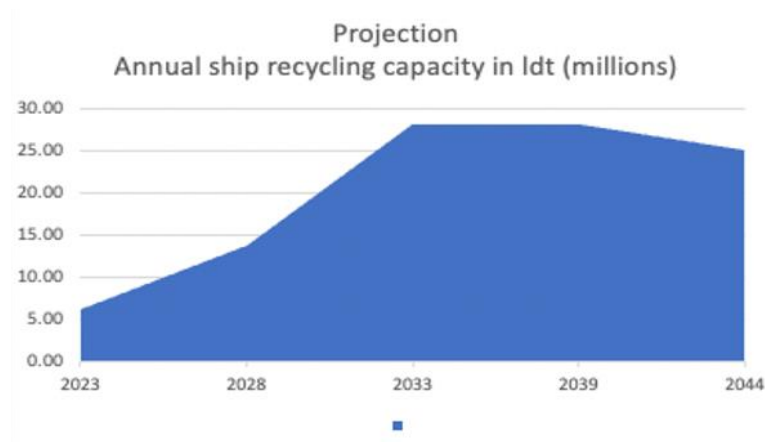
Key objectives of this work include:

- Explore the role of circular economy principles in shipping, further developing awareness and understanding of its potential for optimisation in the ship lifecycle, taking into consideration learning from similar experience in other sectors such as automotive
- Understand the process at end of life and rates of reuse, repurposing and recycling for a ship's materials, taking used steel as a case study and considering associated infrastructure and facility requirements
- Consider the business case for circularity in shipping and the market opportunities it presents, taking into account the role that industry actors, including businesses, regulators and others can play in facilitating the transition to a circular maritime economy
- Understand how global and regional regulation related to waste, recycling and circular economy impact and incentivise a circular maritime industry

### **Following increased numbers and size of ships, tonnage due for recycling is projected to nearly quadruple by 2033:**

Combining global fleet figures with the average age of ships result in the conclusion that the current ship recycling capacity will not be able to process the increasing number of ships to be recycled. Following the increased numbers and size of ships built in the last two decades, tonnage due for ship recycling capacity is projected to double by 2028 and nearly quadruple by 2033

The Trustees' report continued...



**Projected need for ship recycling capacity  
between 2023 and 2044.  
Extrapolation by 2BHonest based on  
UNCTAD data (UNCTAD 2020; Hoffman, 2020)**

As shipping decarbonises and emissions at the operational stage decrease, a greater percentage of shipping's carbon footprint will come from shipbuilding, recycling, and embedded emissions in materials such as steel. We have an opportunity to adopt circular economy principles across the ship lifecycle – from design to recycling – to increase resource efficiency, reduce waste and lower emissions.

Going forwards the SSI will further explore the potential for circularity in shipping and its contribution to shipping's decarbonisation, around the potential role of green/zero emission steel, exploring key questions, such as:

- Does green/zero emission steel have a valuable role to play in shipping's decarbonisation?
- What is sustainable steel?
- How big of a demand sector for sustainable steel is shipping?
- What are the benefits of using sustainable steel for shipowners?
- What is the value of sustainable steel at the end of life?
- What are the carbon saving benefits for using sustainable steel?

### **Sustainable Ship Recycling**

Building upon the initial work streams of the SSI, our members launched the intent of its initiative, namely the Ship Recycling Transparency Initiative (SRTI), at the annual Tradewinds Ship Recycling Forum, held in Hamburg in 2018. Following this, the SRTI Online Platform was developed and launched in December 2018.

This is an area where the SSI hosts the initiative [Ship Recycling Transparency Initiative](#), which is playing a pivotal role in bridging the gap; providing knowledge and information to speed up the adoption of sustainable ship recycling in line with the Hong Kong Convention, as well as encouraging transparency and bringing key stakeholders together to engage, find common ground and deliver progressive and sustainable solutions

From a cohort of 10 signatories of the initiative in December 2018, the support has grown to an impressive 30 signatories today, with global leaders such as Hellenic Hull Management (HMA) Ltd, Crowley Maritime Corporation, NYK Line, SwissRe Corporate Solutions, VW Group and Seaspan Corporation being amongst the latest signatories. 13 signatories are disclosing shipowners (growth of three large shipowners during the past year), bringing the number of ships covered by disclosure to 3,467 (~7% of the global ocean-going fleet)

The work continues to build the demand-side support, in the form of Financial Stakeholders and Cargo Owners. The SRTI community continued to meet virtually throughout 2021 to further the development of responsible ship recycling

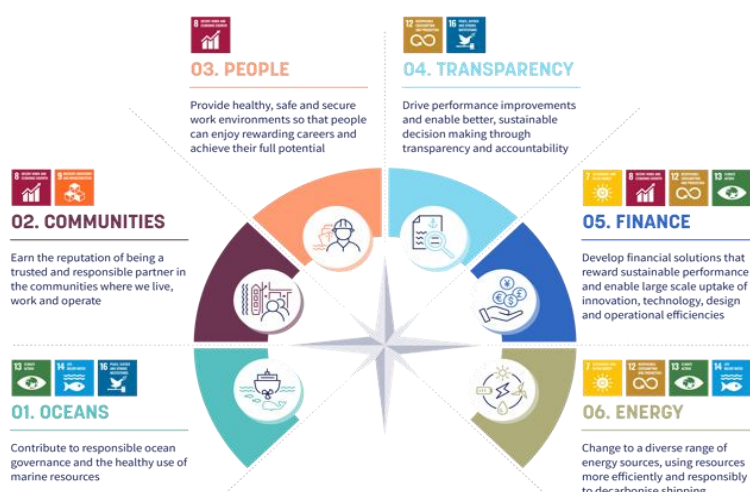
## The Trustees' report continued...

### The Roadmap

The *Roadmap to a sustainable shipping industry* lays out the pathways and defines tangible milestones to be collectively achieved over the coming decades.

There is a clear need to reshape the way shipping operates in the face of current and future challenges: from a changing climate and the need for rapid decarbonisation by 2050; to increased scrutiny and pressure from investors, lenders and other financial stakeholders to improve sustainability performance and reporting; to the labour and human rights risks faced by seafarers worldwide, and highlighted by the ongoing crew change crisis.

The Roadmap consists of our six Vision areas – Oceans, Communities, People, Transparency, Finance, and Energy – each with its own set of objectives, desired outcomes and interrelated milestones to be achieved along the industry's sustainability journey.



## Financial review

The charity is funded mainly through annual membership fees. This past year, SRTI's funding base grew, with signatory fees being supplemented by funding from the Engineering X Safer End of Engineered Life project and the Danish Orient's Fond, supporting the initiative's continued advancement and future development, contributing to a stable, resilient and independent initiative

The funds remaining after administration costs are expended on the work and projects that the members wish to be carried out. Surplus funds, if any, are carried forward to the following year.

## Reserves policy and going concern

The charity has a policy of maintaining at least three months administration and contractual obligation costs (salaries, office expenses, service costs) during and at the end of the year. For 2021, the surplus (after reserves) was £99,600 at the beginning of the year, and the carry forward at the end of the year was £133,860. The charity is dependent for its running costs mainly upon contributions from members, and a budget was set for 2022 and approved by members at the Trustee Board Meeting in October 2021. Invoices for membership fees for 2022 were issued in accordance with the approved budget and were sent out in December, and all invoices were paid within end of March 2022.

## Plans for the future

The charity is continuing its work on its plans for 2022 and beyond. The shipping industry continues to face many sustainability challenges and opportunities for decarbonising, using materials efficiently and becoming a circular industry, providing positive careers and benefits for communities and driving ocean governance that protects this precious resource

The Sustainable Shipping Initiative has recently updated its strategy for the period ahead, 2022–2025, refreshing its mission: SSI will be a catalyst for a sustainable and successful shipping industry in this crucial decade of action, combining: active participation from companies with high ambition; and, covering sustainability systemically

Coupled with this purpose, the SSI believes that:

- Change is accelerating and urgent action is needed.
- Sustainability issues are interconnected and require a systems approach.
- Investing in sustainable solutions now will deliver for companies and the planet in the long-term.

### The Trustees' report continued...

From its mission and beliefs, the SSI has set goals for the strategy period through to 2025, which are:

#### in the industry:

- More issues accelerated and adopted by the industry in a systemic way
- More companies in the shipping ecosystem are acting on the Beliefs (listed above), not just stating them
- Demonstrably faster progress toward a sustainable shipping industry

#### for SSI:

- Known as catalyst for the whole industry because of track record with members, annual assessment and working groups
- SSI regularly being approached to participate in, or lead, systemic changes in shipping

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 15 August 2013 and registered as a charity on 16 June 2014.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts

## Appointment of trustees

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The SSI has set criteria that require that the trustees are elected by the members, that at least one trustee is from an NGO member or is an independent and that all trustees must have at least six months experience of the SSI before being nominated as a trustee. The members also recognise that the board needs to have the necessary range of skills to enable it to undertake its duties and either to ensure suitable training of trustees, suitable persons co-opted or professional services engaged. The post of treasurer is an honorary one as no serving trustee was able to take on the role and is currently vacant. This is not currently a concern due to the professional financial management of the SSI accounts, but is kept under review by trustees.

At the eighth annual general meeting in October 2021 one third of the trustees retired from office in rotation in accordance with the articles of association. Trustees who resign in rotation may offer themselves for re-election. One Trustee, who was co-opted during the year, stood down and offered himself for re-election and was re-appointed. A remuneration sub-committee of the board was established in 2021.

The charity's trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established and in place in order to manage those risks. Major risks are reviewed at each Board meeting.

Guy Campbell continues as Chair following appointment in December 2020.

## Related parties and relationships with other organisations

The SSI was formerly a project of Forum for the Future and was spun-off into a separate entity with its own governance structure on 15 August 2013.

Alastair Fischbacher was a founding member and trustee of the charity, who resigned his positions in 2014 prior to taking on the role of Chief Executive. In 2016 he completed his term as Chief Executive and on 14th October 2016 was re-appointed as a trustee and Co-Chair of the charity.

Andrew Stephens is the Executive Director and Company Secretary for the SSI

Guy Campbell, General Manager (Atlantic) - Swire Bulk Pte Ltd, is also Chair of the SSI.

The Trustees' report continued...

### Statement of responsibilities of the trustees

The trustees (who are also directors of The Sustainable Shipping Initiative 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 13 (2020: 13). The trustees are not members of the charity.

### Independent examiner

Ping Accounting Limited trading as Ping Chartered Certified Accountants was appointed as the charitable company's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 06 July 2022 and signed on their behalf by



Guy Campbell  
Chair

I report to the trustees on my examination of the accounts of The Sustainable Shipping Initiative Limited for the year ended 31 December 2021

**Responsibilities and basis of report**

As the trustees of the charity (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 charity 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicola Cole-Osborne FCCA  
Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey GU15 3PQ

06 July 2022

The Sustainable Shipping Initiative Ltd  
Company Registration No. 08652606  
Charity No. 1157491  
Statement of Financial Activities (including summary income and expenditure account)  
for the year ended 31 December 2021

|                                                                            | Unrestricted<br>funds<br>£ | Restricted<br>income<br>funds<br>£ | Total funds<br>£ | Prior year<br>funds<br>£ |
|----------------------------------------------------------------------------|----------------------------|------------------------------------|------------------|--------------------------|
| <b>Income</b>                                                              |                            |                                    |                  |                          |
| <b>Income and endowments from:</b>                                         |                            |                                    |                  |                          |
| Charitable activities                                                      |                            |                                    |                  | -                        |
| Memberships                                                                | 220,098                    |                                    | 220,098          | 216,360                  |
| Memberships - SRTI                                                         |                            | 162,725                            | 162,725          | 116,763                  |
| Donations                                                                  | 26,089                     |                                    | 26,089           |                          |
| Other                                                                      | -                          | -                                  | -                | 300                      |
| <b>Total</b>                                                               | <b>246,187</b>             | <b>162,725</b>                     | <b>408,912</b>   | <b>333,423</b>           |
| <b>Expenditure (Note 2)</b>                                                |                            |                                    |                  |                          |
| <b>Expenditure on:</b>                                                     |                            |                                    |                  |                          |
| Charitable activities                                                      | 223,293                    | 119,392                            | 342,684          | 282,427                  |
| <b>Total</b>                                                               | <b>223,293</b>             | <b>119,392</b>                     | <b>342,684</b>   | <b>282,427</b>           |
| <b>Net income/(expenditure) before tax for the reporting period</b>        | 22,894                     | 43,333                             | 66,228           | 50,996                   |
| Tax payable                                                                | -                          | -                                  | -                | -                        |
| <b>Net income/(expenditure) after tax before investment gains/(losses)</b> | 22,894                     | 43,333                             | 66,228           | 50,996                   |
| Net gains/(losses) on investments                                          | -                          | -                                  | -                | -                        |
| <b>Net income/(expenditure)</b>                                            | <b>22,894</b>              | <b>43,333</b>                      | <b>66,228</b>    | <b>50,996</b>            |
| <b>Reconciliation of funds:</b>                                            |                            |                                    |                  |                          |
| Total funds brought forward                                                | 139,704                    | 11,547                             | 151,251          | 100,255                  |
| <b>Total funds carried forward</b>                                         | <b>162,598</b>             | <b>54,880</b>                      | <b>217,479</b>   | <b>151,251</b>           |

All of the above are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

|                                                       | Note | Unrestricted<br>funds<br>£ | Restricted<br>income funds<br>£ | Total this<br>year<br>£ | Total last<br>year<br>£ |
|-------------------------------------------------------|------|----------------------------|---------------------------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                            |                                 |                         |                         |
| Tangible assets                                       | 7    | 1,580                      |                                 | 1,580                   | 1,391                   |
|                                                       |      | <b>1,580</b>               |                                 | <b>1,580</b>            | <b>1,391</b>            |
| <b>Current assets</b>                                 |      |                            |                                 |                         |                         |
| Debtors                                               | 8    | 144,442                    |                                 | 144,442                 | 149,960                 |
| Cash at bank and in hand                              |      | 320,845                    |                                 | 320,845                 | 236,757                 |
|                                                       |      | <b>465,287</b>             |                                 | <b>465,287</b>          | <b>386,717</b>          |
| <b>Creditors: amounts falling due within one year</b> | 9    | 249,388                    |                                 | 249,388                 | 236,857                 |
| <b>Net current assets/(liabilities)</b>               |      | <b>215,899</b>             |                                 | <b>215,899</b>          | <b>149,860</b>          |
| <b>Total net assets or liabilities</b>                |      | <b>217,479</b>             |                                 | <b>217,479</b>          | <b>151,251</b>          |
| <b>Funds of the Charity</b>                           |      |                            |                                 |                         |                         |
| Restricted income funds                               |      |                            | 54,880                          | 54,880                  | 11,547                  |
| Unrestricted funds                                    |      | 162,598                    |                                 | 162,598                 | 139,704                 |
| Revaluation reserve                                   |      |                            |                                 | -                       |                         |
| Fair value reserve                                    |      |                            |                                 |                         |                         |
| <b>Total funds</b>                                    |      | <b>162,598</b>             | <b>54,880</b>                   | <b>217,479</b>          | <b>151,251</b>          |

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small regime and in accordance with FRS102 SORP.

Approved by the trustees on 06 July 2022 and signed on their behalf by

*G M Campbell*

G Campbell  
Chair

## **Note 1 - Principal accounting policies**

### **Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

### **Public benefit entity**

The charity constitutes a public benefit entity as defined by FRS 102.

### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

For reasons detailed in the trustees' annual report, the trustees do not consider the developments of the Covid-19 pandemic to materially impact on their assessment of the charity as a going concern.

### **Income**

Recognition of income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### **Interest receivable**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

### **Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income resources received or generated for the charitable purposes.

### **Expenditure**

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

## **Note 1 - Principal accounting policies continued**

### **Foreign currencies**

Monetary assets and liabilities denominated in the currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

### **Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £200

They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                    |                   |
|--------------------|-------------------|
| Computer equipment | 33% Straight Line |
| Computer software  | 20% Straight Line |

### **Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### **Cash at bank and in hand**

This 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.

### **Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

### **Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

### **Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

### **Pensions**

The charity operates a personal pension plan, which is a defined contribution scheme. Contributions are charged to the statement of financial activities in the periods to which they relate. The charity has no liability under the scheme other than for the payment of those contributions.

**Note 2 - Analysis of expenditure**

|                                                   | Unrestricted funds | 2021<br>Restricted income funds | Total funds    | Unrestricted funds | 2020<br>Restricted income funds | Total funds    |
|---------------------------------------------------|--------------------|---------------------------------|----------------|--------------------|---------------------------------|----------------|
| <b>Expenditure on charitable activities:</b>      |                    |                                 |                |                    |                                 |                |
| Staff Costs (note 4)                              | 100,814            | 35,238                          | 136,052        | 45,994             | 44,460                          | 90,454         |
| Communications                                    | 15,958             | 4,387                           | 20,345         | 12,769             | 8,808                           | 21,577         |
| Travel and Subsistence                            | 1,563              | 670                             | 2,233          | 1,681              | 1,246                           | 2,927          |
| Meeting costs                                     | -                  | -                               | -              | 143                | 13                              | 156            |
| Consultancy                                       | 82,972             | 71,502                          | 154,473        | 86,470             | 37,904                          | 124,374        |
| Legal and Professional                            | 20,687             | 450                             | 21,137         | 2,270              | 1,205                           | 3,475          |
| Office costs                                      | 13,201             | 7,145                           | 20,346         | 18,148             | 11,581                          | 29,729         |
| Foreign exchange (gains)/losses                   | (11,902)           | -                               | (11,902)       | 9,736              | -                               | 9,736          |
| <b>Total expenditure on charitable activities</b> | <b>223,293</b>     | <b>119,391</b>                  | <b>342,684</b> | <b>177,211</b>     | <b>105,216</b>                  | <b>282,427</b> |

**Other information:**

**Analysis of expenditure on charitable activities**

| Activity or programme | 2021                           |                             |               |                 | 2020                           |                             |               |                 |
|-----------------------|--------------------------------|-----------------------------|---------------|-----------------|--------------------------------|-----------------------------|---------------|-----------------|
|                       | Activities undertaken directly | Grant funding of activities | Support Costs | Total this year | Activities undertaken directly | Grant funding of activities | Support Costs | Total last year |
|                       | £                              | £                           | £             | £               | £                              | £                           | £             | £               |
| Memberships           | 223,467                        | -                           | 1,440         | 224,907         | 175,761                        | -                           | 1,450         | 177,211         |
| SRTI                  | 73,976                         | 43,801                      | -             | 117,777         | 84,628                         | 20,587                      | -             | 105,215         |
| <b>Total</b>          | <b>297,443</b>                 | <b>43,801</b>               | <b>1,440</b>  | <b>342,684</b>  | <b>260,389</b>                 | <b>20,587</b>               | <b>1,450</b>  | <b>282,426</b>  |

**Note 3 - Fees for the examination of the accounts**

|                                               | 2021<br>£ | 2020<br>£ |
|-----------------------------------------------|-----------|-----------|
| Independent examiner's remuneration (exc VAT) | 1,440     | 1,440     |

**Note 4 - Staff costs**

|                                             | <b>2021</b>    | <b>2020</b>   |
|---------------------------------------------|----------------|---------------|
|                                             | <b>£</b>       | <b>£</b>      |
| Salaries and wages                          | 121,781        | 81,455        |
| Social security costs                       | 9,013          | 5,412         |
| Pension costs (defined contribution scheme) | 5,258          | 3,586         |
|                                             | <u>136,052</u> | <u>90,453</u> |

One employee received total employee benefits (including employer national insurance and excluding employer pension costs) within the following band: £70,000 - £79,999.

2020: One employee earned within the following band: £70,000 - £79,999.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £77,961 (2020: £75,604)

There were no redundancies made in 2021 (2020: 1). Statutory redundancy cost was £nil (2020 £3,000)

The charity trustees were neither paid nor received any other benefits from employment within the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil)

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £193) incurred by one member in 2020, which relates to the attendance at meetings of the trustees.

**Note 5 - Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2020: 2)

#### Note 6 - Pension scheme

The charity operates a workplace pension scheme set up by the government, Nest. As at 31 December 2021 £nil was owed (2020: £nil). There were 2 members of staff enrolled on the pension scheme at the end of December 2021.

Amount of contributions recognised in the SOFA as an expense in 2021 totalled £5,258 (2020: £3,586)

#### Note 7 - Tangible Fixed Assets

|                         | Computer<br>Equipment<br>£ | Computer<br>Software<br>£ | Totals<br>£  |
|-------------------------|----------------------------|---------------------------|--------------|
| <b>Cost:</b>            |                            |                           |              |
| At 1st January 2021     | 1,693                      | 383                       | 2,077        |
| Additions               | 1,095                      | 208                       | 1,303        |
| At 31st December 2021   | <u>2,788</u>               | <u>592</u>                | <u>3,380</u> |
| <b>Depreciation:</b>    |                            |                           |              |
| At 1st January 2021     | 559                        | 127                       | 685          |
| Charge for year         | 1,047                      | 68                        | 1,115        |
| At 31st December 2021   | <u>1,605</u>               | <u>195</u>                | <u>1,800</u> |
| <b>Net book values:</b> |                            |                           |              |
| At 31st December 2020   | <u>1,135</u>               | <u>257</u>                | <u>1,391</u> |
| At 31st December 2021   | <u>1,183</u>               | <u>397</u>                | <u>1,580</u> |

#### Note 8 - Debtors

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| Trade Debtors                  | 137,617        | 144,977        |
| Prepayments and accrued income | 6,825          | 4,984          |
|                                | <u>144,442</u> | <u>149,960</u> |

**Note 9 - Creditors: amounts falling due within one year**

|                              | <b>2021</b>           | <b>2020</b>           |
|------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>              | <b>£</b>              |
| Trade Creditors              | 1,483                 | 6,334                 |
| Accruals and deferred income | 229,280               | 214,597               |
| Taxation and social security | 18,626                | 15,810                |
| Other creditors              | -                     | 117                   |
|                              | <u><b>249,388</b></u> | <u><b>236,858</b></u> |

**Note 10 - Deferred income**

Deferred income comprises memberships that have been invoiced ahead of the calendar year to which they relate.

|                                                 | <b>2021</b>           | <b>2020</b>           |
|-------------------------------------------------|-----------------------|-----------------------|
|                                                 | <b>£</b>              | <b>£</b>              |
| Balance at the start of the reporting period    | 213,147               | 194,142               |
| Amounts added in current period                 | 227,839               | 213,147               |
| Amounts released to income from previous period | <u>(213,147)</u>      | <u>(194,142)</u>      |
| Balance at the end of the reporting period      | <u><b>227,839</b></u> | <u><b>213,147</b></u> |

**Note 11 - Contingent assets or liabilities**

No contingent assets or liabilities were noted for the year ended 31 December 2021. (2020 £nil)

**Note 12 - Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Note 13 - Related party transactions**

There were no related party transactions noted in the year to 2021.

**Note 14 - Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE SUSTAINABLE SHIPPING INITIATIVE LIMITED**

England & Wales - Charity number 1157491

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# Accounts

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**Company Registration No. 08652606**  
**Charity No. 1157491**

## **The Sustainable Shipping Initiative Ltd**

**Report and Financial Statements**  
**For the Year Ended 31 December 2020**

## **The Sustainable Shipping Initiative Ltd**

### **Contents of the Financial Statements For the Year Ended 31 December 2020**

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| Trustees' annual report                                                             | 4        |
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| Balance Sheet                                                                       | 12       |
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**The Sustainable Shipping Initiative Ltd**  
**Reference and administrative information**

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COMPANY NUMBER: 08652606  
COUNTRY OF INCORPORATION: England

CHARITY NUMBER: 1157491  
COUNTRY OF REGISTRATION: England and Wales

REGISTERED OFFICE: 11a Park Street  
Camberley  
Surrey  
GU15 3PQ

OPERATIONAL ADDRESS: 19 Eastbourne Terrace  
Paddington  
LONDON  
W2 6LG

TRUSTEES: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

J. Bang  
S. Bennett  
O. Brine  
G. Campbell Co-Chair  
W. Dawson (Resigned 16 October 2020)  
S. Draper (Resigned 16 October 2020)  
A. Fischbacher Co-Chair  
M. Moura  
K. Palmer  
D. Peel  
J. Sterling

KEY MANAGEMENT PERSONNEL: A. Stephens Executive Director

BANKERS: HSBC  
City of London Branch  
60 Queen Victoria Street  
LONDON  
EC4N 4TR

INDEPENDENT EXAMINER: Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey  
GU15 3PQ

The trustees present their report and the financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The objectives are:

1. To advance education of the public in economic and social studies as they relate to individuals, communities, society at large and the planet as a whole, with special references to their inter-relationship with ecology, the natural world, health, technology, agriculture, sustainable development, philosophy and psychology.
2. To promote sustainable development for the benefit of the public by:
  - a. The preservation, conservation and protection of the environment and the prudent use of natural resources;
  - b. The relief of poverty and improvement of conditions of life in socially and economically disadvantaged communities; and
  - c. The promotion of sustainable means of achieving economic growth and regeneration.

The trustees and members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last twelve months. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

### Achievements and performance in the delivery of public benefit

The charity's main activities and who it tries to help are described below. All its charitable activities focus on shipping and its impact and are undertaken to further The Sustainable Shipping Initiative Limited's charitable purposes for the public benefit.

Over the reporting period the goals of the SSI have been:

1. Improving the sustainability of ship recycling including resolving environmental and labour concerns.
2. Exploring the sustainability of the marine fuels being considered in light of the need and growing pressure for zero or low carbon shipping.
3. Further the work on Biofuels and its role in shipping's decarbonisation
4. Addressing the systemic challenges for the protection of seafarers' labour and human rights

In 2020 these goals have been addressed through working groups and thought leadership, and have included wider areas of sustainability. 2020 saw the finalisation of the updating of the Roadmap for sustainable shipping in line with progress, changes and developments in the industry and the interrelated system landscape. The two main areas of work in 2020 have continued to be sustainable ship recycling and low carbon shipping, with a new workgroup being established for the seafarers' labour and human rights, addressing the S in ES&G pillars and the Roadmap, plus SSI's vision of a sustainable shipping industry – with particular relevance to vision areas: People, Communities and Transparency.

### Sustainable Ship Recycling

Building upon the initial work streams of the SSI, our members launched the intent of its initiative, namely the Ship Recycling Transparency Initiative (SRTI), at the annual Tradewinds Ship Recycling Forum, held in Hamburg in 2018. Following this, the SRTI Online Platform was developed and launched in December 2018.

This is an area where the SSI is playing a pivotal role in bridging the gap; providing knowledge and information to speed up the adoption of sustainable ship recycling in line with the Hong Kong Convention, as well as encouraging transparency and bringing key stakeholders together to engage, find common ground and deliver progressive and sustainable solutions

From a cohort of 10 signatories of the initiative in December 2018, the support has grown to an impressive 29 signatories today, with global leaders such as BMW Group, Swiss Re Corporate Solutions, Evergreen Marine and NYK Line being amongst the new signatories. 12 signatories are disclosing shipowners (growth of three large shipowners during the past year), bringing the number of ships covered by disclosure to 3,439 (~7% of the global ocean-going fleet)

The work continues to build the demand-side support, in the form of Financial Stakeholders and Cargo Owners, whilst the group concluded not to proceed further with a supply-side disclosure at this time. Exploration of the circular economy potential and downstream waste handling has begun, given the emergence of discourse on circular economy in shipping. The SRTI community met virtually throughout 2020 for a series of webinars and an online Roundtable, bringing together stakeholders across the ship recycling industry to consider and drive the conversation around three themes key to the SRTI's further development and responsible ship recycling

The themes discussed were:

- data and transparency, which fed into the expansion of the SRTI disclosure questionnaire;
- circular economy, which focused on the potential role of circularity in the ship lifecycle and end of life; and
- the role of financial stakeholders in driving change, focused around stakeholder access to and use of the data disclosed via the SRTI platform

## The trustee's report continued...

### Low Carbon Shipping

#### *Exploring the sustainability of the marine fuels*

Ocean transportation is currently the most environmentally sound mode of transport in terms of CO<sub>2</sub> emissions per tonne of cargo transported. Despite this, shipping is still responsible for 2.6% of total global anthropogenic CO<sub>2</sub> emissions, which is broadly equivalent to the emissions of Germany.

The adoption in April 2018 of the IMO initial strategy on the reduction of greenhouse gas (GHG) emissions from ships sets out a vision to reduce GHG emissions from international shipping and phase them out entirely in line with the goals of the Paris Agreement. For this to be possible, zero-emission vessels (ZEVs) must enter global fleets as soon as possible.

An initial review by SSI Members showed that the sustainability issues, concerning alternative fuels being explored for shipping's decarbonisation, remain unclear. The sustainability criteria of these fuels remain undefined, posing a challenge to sustainability standards and certification – and ultimately, the selection of one or more winning options for zero emission shipping. Additionally, standards and certification schemes do not currently exist for these fuels.

SSI has identified a set of sustainability issues and principles for the alternative fuels under consideration, capitalising on the building momentum on the search for technically, commercially viable and sustainable ZEVs through initiatives such as the Getting to Zero Coalition (for which SSI is a knowledge partner in the fuels and technologies workstream).

Outlining the findings of an inquiry commissioned by the SSI in January 2019, the report reflects a broad stakeholder consultation process to explore the potential role of biofuels in the decarbonisation of shipping. The launch event saw SSI sharing key conclusions and recommendations with COP25 participants, with two of SSI's members, WWF and the China Navigation Company, offering their perspectives on these.

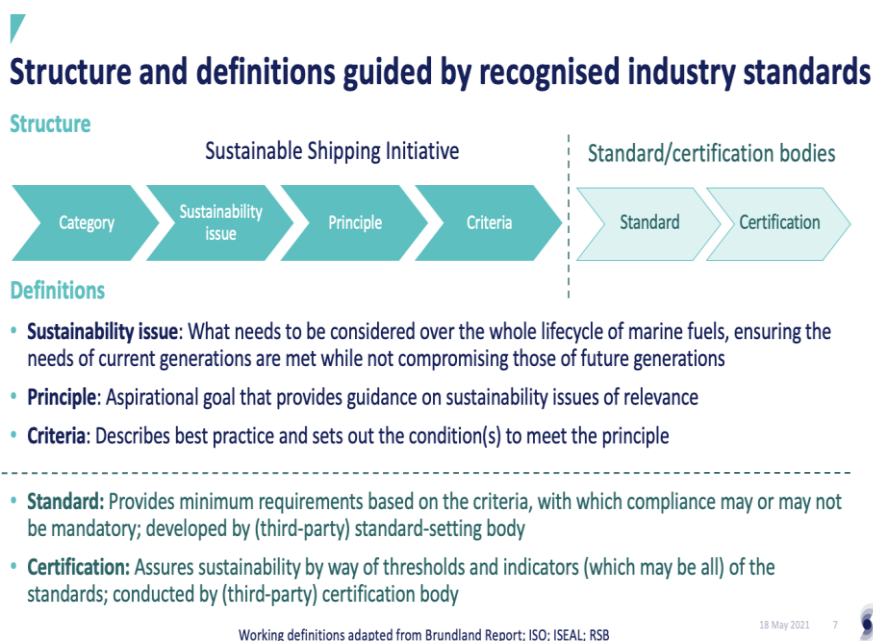
Objectives of the work are:

- Contributing thought leadership to the broader debate currently underway in the maritime sector, SSI's work will provide clarity on the sustainability issues surrounding the fuels currently being explored for shipping's decarbonisation.
- Through this work SSI aims to map existing sustainability standards and certifications of relevance as well as define the sustainability criteria for the fuels being considered as part of shipping's decarbonisation, to establish their sustainability credentials and facilitate certification.

In September 2020, the SSI announced a partnership with Copenhagen Business School – Maritime (CBS) under the Green Shipping Project, where CBS will conduct independent research and both contribute to and challenge the work by the SSI. CBS is a member of the Green Shipping Project.

During 2020, the working group developed a table of Issues, Principles and Criteria. This work will lead on to determining sustainability standards and certification programmes, for the future zero and low carbon fuels, against which the industry can produce, sell, purchase and meet the need for assurance concerning sustainability.

The below chart illustrates the steps in the work being carried out by the SSI on the sustainability criteria. The industry's regulator, the International Maritime Organisation (IMO) has asked for SSI's work to be submitted to its Marine Environment Protection Committee (MEPC) meetings in 2021 (MEPC 76 and 77) for consideration in its work on Lifecycle emissions, not simply emissions onboard the ship



## The trustee's report continued...

### ***Further the work on Biofuels and its role in shipping's decarbonisation***

In May 2018, the SSI released a report on Zero Emission Vessels (ZEVs) as part of its Low-Carbon Shipping working group, following which members agreed to embark on a deep dive into biofuels, taking place across three phases described below.

**Phase 1 (2018)** of the deep dive into biofuels for shipping generated an internal SSI knowledge paper raising nine key questions facing the shipping industry surrounding its adoption of biofuels. Following this, SSI members agreed on the need for wider engagement within and beyond the maritime industry to respond to these questions and the emerging challenges in the ongoing debate on biofuels for shipping.

**Phase 2 (2019)** saw the launch of an inquiry into the sustainability and availability of biofuels for shipping, conducting an extensive stakeholder consultation process throughout 2019 – facilitated by sustainability non-profit Forum for the Future – that brought together a diverse range of stakeholders encompassing actors in shipping, climate, energy among other sectors. The inquiry sought to answer the question: *“Based on an in-depth stakeholder engagement on the viability, suitability and sustainability in the context of the wider system – What is the role that biofuels play, if any, in the decarbonisation of shipping?”*

In **Phase 3 (2020–21)** the deep dive will further unpack outstanding issues and unanswered questions raised in phase 2's inquiry, with a specific focus on the availability of sustainable biofuels for shipping, exploring:

- the potential sources and availability (current and potential) for sustainable biomass feedstocks
- the demand for sustainable biofuels in the short-, medium-, and long term, and how this will play out in the future mix of alternative fuels for zero emission shipping
- competing sectors for the pool of supply

The workgroup explored the availability challenges across the many potential feedstocks for Biofuels, given the competing demands from other hard to abate sectors, eg Aviation.

Drawing on recent and current research in the field of biofuels and bioeconomy, industry reports, as well as publicly available data on trials, this work and its report (to be released in June 2021) discusses a number of elements that need to be considered in the debate surrounding biofuels as a potential emissions reduction option for shipping.

The report will conclude our series of work on Biofuels, and will bring together the current landscape for biofuels for shipping: starting with the basics (the production pathways for biofuels and types of biofuels out there on the market), progress made by the industry through trialling biofuels, the challenge of estimating precise and future quantities for the availability of sustainable biofuels (both in general and for shipping), and touching on the role that shipping may play in the overall bioeconomy.

Concerning Low Carbon Shipping, the shipping sector cannot solve or manage these risks and uncertainties in isolation. The maritime industry has the opportunity to play a constructive role in establishing a sustainable bio-economy, facilitate the role of zero or low carbon fuels in the decarbonisation of shipping. All have a role to play in providing clear market signals and in ensuring that sustainability is central to the production, transportation, sourcing and use of the zero and low carbon fuels being

Throughout 2020 the SSI has continued to further build and maintain its presence online and in the media with increasing and regular contributions across Twitter, LinkedIn plus articles and interviews in the press, supported with participation in panel discussions and webinars about SSI's work and sustainability in shipping. The SSI has also continued to participate in a number of public speaking and discussion events to bring the above work and developments to the attention of the industry and wider public. Papers and case studies have been published on the SSI website, plus articles and interviews in the shipping and the

### **Social: Human Side**

#### ***Addressing seafarers' labour and human rights***

Delivering on seafarers' rights will see charterers play an active role in raising the bar in the shipping industry through the development of an industry code of conduct for actors joined together across the shipping value chain. Based on international labour and human rights standards and principles, this work brings together charterers, shipowners and operators to drive positive change through collective action, increasing transparency around labour and human rights risks.

Objectives:

- To improve respect of the labour and human rights of seafarers and provide safe and decent work for seafarers, leading to more sustainable supply chains
- To identify mechanisms for seafarers to understand their labour and human rights, report abuse of them and access remedy
- To improve transparency on actions taken to identify, mitigate and prevent labour and human rights risks within the shipping value chain
- To improve the ability of charterers to conduct labour and human rights due diligence and make informed decisions
- To catalyse collective action and leadership by charterers to advocate for more robust human rights protection within the industry

The workgroup commenced its work in November 2020, and announced a partnership with the Institute for Human Rights and Business (IHRB) at this time. This work sees charterers play an active role in raising the industry's bar through the development of an industry code of conduct (CoC) for actors joined together across the shipping value chain.

Based on international labour and human rights standards and principles, this work brings charterers, shipowners, and operators together for collective action, increasing transparency and driving positive change. We are also exploring ways in which seafarers' rights can be addressed by demanding transparency on labour and human rights risks, for example – through contractual terms and chartering provisions.

To bring this to life and progress to be tracked, data will need to be captured and made available for the parties in the value chain, and also for the industry to be held to account generally.

The SSI is working with a leading industry player whom is interested in facilitating and hosting data on many (perhaps all) of the elements of the CoC on their platform, supporting progress to be tracked and transparency between parties.

## The trustee's report continued...

### The Roadmap

The *Roadmap to a sustainable shipping industry* lays out the pathways and defines tangible milestones to be collectively achieved over the coming decades.

There is a clear need to reshape the way shipping operates in the face of current and future challenges: from a changing climate and the need for rapid decarbonisation by 2050; to increased scrutiny and pressure from investors, lenders and other financial stakeholders to improve sustainability performance and reporting; to the labour and human rights risks faced by seafarers worldwide, and highlighted by the ongoing crew change crisis.

The Roadmap consists of our six Vision areas – Oceans, Communities, People, Transparency, Finance, and Energy – each with its own set of objectives, desired outcomes and interrelated milestones to be achieved along the industry's sustainability journey.



## Financial review

The charity is funded mainly through annual membership fees. This past year, SRTI's funding base grew, with signatory fees being supplemented by funding from the Engineering X Safer End of Engineered Life project and the Danish Orient's Fond, supporting the initiative's continued advancement and future development, contributing to a stable, resilient and independent initiative

The funds remaining after administration costs are expended on the work and projects that the members wish to be carried out. Surplus funds, if any, are carried forward to the following year.

## Reserves policy and going concern

The charity has a policy of maintaining at least three months administration and contractual obligation costs (salaries, office expenses, service costs) during and at the end of the year. For 2020, the surplus (after reserves) was £52,530 at the beginning of the year, and the carry forward at the end of the year was £107,867. The charity is dependent for its running costs mainly upon contributions from members, and a budget was set for 2021 and approved by members at the Trustee Board Meeting in October. Invoices for membership fees for 2021 were issued in accordance with the approved budget and were sent out in December, and all invoices were paid within end of April 2021.

## Plans for the future

The charity is continuing its work on its plans for 2021 and beyond. The strategy 2018–2021 provides for a purpose, vision and strategic goal for the SSI as follows:

**Purpose:** The Sustainable Shipping Initiative (SSI) is a multi-stakeholder initiative that brings together like-minded and ambitious leaders spanning the entire shipping value chain to contribute to – and thrive in – a more sustainable maritime industry. SSI members are shipowners and charterers; marine equipment, shipyards and service providers; banks, ship finance and insurance providers; classification societies; and sustainability focussed non-governmental organisations.

The SSI seeks to achieve its Vision for 2040 by changing the narrative to a socially and environmentally responsible, resilient and profitable industry in which sustainability equals success. The SSI Roadmap serves as a practical tool to understand and respond to sustainability challenges, setting out the steps and milestones throughout our collective journey to achieving our Vision.

**Vision:** The SSI's Vision for 2040 is of a shipping industry in which sustainability equals success. For us this means decarbonising, using materials efficiently and becoming a circular industry, providing positive careers and benefits for communities and driving ocean governance that protects this precious resource. This is captured in the goals of the SSI Roadmap.

## The trustee's report continued...

**Strategic Goal:** By 2021, there is a decisive shift in attitude and behaviour so that the shipping industry is investing and innovating for resilience and sustainability.

We aim to:

- shine a light on what is working, and what is needed, to accelerate sustainability and shape a positive narrative
- deepen understanding of key barriers and take action to accelerate progress
- demonstrate that value can be created through sustainable development
- increase collective impact across the industry

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 15 August 2013 and registered as a charity on 16 June 2014.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts

## Appointment of trustees

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The SSI has set criteria that require that the trustees are elected by the members, that at least one trustee is from an NGO member and that all trustees must have at least six months experience of the SSI before being nominated as a trustee. The members also recognise that the board needs to have the necessary range of skills to enable it to undertake its duties and either to ensure suitable training of trustees, suitable persons co-opted or professional services engaged. The post of treasurer is an honorary one as no serving trustee was able to take on the role and is currently vacant. This is not currently a concern due to the professional financial management of the SSI accounts, but is kept under review by trustees.

At the seventh annual general meeting in October 2020 one third of the trustees retired from office in rotation in accordance with the articles of association. Trustees who resign in rotation may offer themselves for re-election. The board was strengthened during 2020 with the addition of one new trustee. The Trustee was co-opted during the year, stood down and offered themselves for re-election and was re-appointed. There are currently no sub-committees of the board.

The charity's trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established and in place in order to manage those risks. Major risks are reviewed at each Board meeting.

Stephanie Draper stood down as Trustee and Chair in 2020. Guy Campbell was appointed Trustee during 2020 and appointed as Chair in December 2020.

## Related parties and relationships with other organisations

The SSI was formerly a project of Forum for the Future and was spun-off into a separate entity with its own governance structure on 15 August 2013.

Alastair Fischbacher was a founding member and trustee of the charity, who resigned his positions in 2014 prior to taking on the role of Chief Executive. In 2016 he completed his term as Chief Executive and on 14th October 2016 was re-appointed as a trustee and Co-Chair of the charity.

Andrew Stephens is the Executive Director and Company Secretary for the SSI

Guy Campbell, General Manager (Atlantic) – Swire Bulk Pte Ltd, is also Chair of the SSI.

## Statement of responsibilities of the trustees

The trustees (who are also directors of The Sustainable Shipping Initiative 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

### **The trustee's report continued...**

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 13 (2019: 12). The trustees are not members of the charity.

### **Independent examiner**

Ping Accounting Limited trading as Ping Chartered Certified Accountants was appointed as the charitable company's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 08 July 2021 and signed on their behalf by

Guy Campbell  
Chair

I report to the trustees on my examination of the accounts of The Sustainable Shipping Initiative Limited for the year ended 31 December 2020

### **Responsibilities and basis of report**

As the trustees of the charity (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 charity 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent Examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicola Cole-Osborne FCCA  
Ping Chartered Accountants  
11a Park Street  
Camberley  
Surrey GU15 3PQ

08 July 2021

The Sustainable Shipping Initiative Ltd  
Company Registration No. 08652606  
Charity No. 1157491  
Statement of Financial Activities (including summary income and expenditure account)  
for the year ended 31 December 2020

|                                                                            | Unrestricted<br>funds<br>£ | Restricted<br>income<br>funds<br>£ | Total funds<br>£ | Prior<br>year<br>funds<br>£ |
|----------------------------------------------------------------------------|----------------------------|------------------------------------|------------------|-----------------------------|
| <b>Income</b>                                                              |                            |                                    |                  |                             |
| <b>Income and endowments from:</b>                                         |                            |                                    |                  |                             |
| Charitable activities                                                      |                            |                                    |                  | -                           |
| Memberships                                                                | 216,360                    |                                    | 216,360          | 244,332                     |
| Memberships - SRTI                                                         |                            | 116,763                            | 116,763          | 44,825                      |
| Other                                                                      | 300                        | -                                  | 300              | -                           |
| <b>Total</b>                                                               | <b>216,660</b>             | <b>116,763</b>                     | <b>333,423</b>   | <b>289,157</b>              |
| <b>Expenditure (Note 2)</b>                                                |                            |                                    |                  |                             |
| <b>Expenditure on:</b>                                                     |                            |                                    |                  |                             |
| Charitable activities                                                      | 177,211                    | 105,216                            | 282,427          | 299,664                     |
| <b>Total</b>                                                               | <b>177,211</b>             | <b>105,216</b>                     | <b>282,427</b>   | <b>299,664</b>              |
| <b>Net income/(expenditure) before tax for the reporting period</b>        | <b>39,449</b>              | <b>11,547</b>                      | <b>50,996</b>    | <b>( 10,507)</b>            |
| Tax payable                                                                | -                          | -                                  | -                | -                           |
| <b>Net income/(expenditure) after tax before investment gains/(losses)</b> | <b>39,449</b>              | <b>11,547</b>                      | <b>50,996</b>    | <b>( 10,507)</b>            |
| Net gains/(losses) on investments                                          | -                          | -                                  | -                | -                           |
| <b>Net income/(expenditure)</b>                                            | <b>39,449</b>              | <b>11,547</b>                      | <b>50,996</b>    | <b>( 10,507)</b>            |
| <b>Reconciliation of funds:</b>                                            |                            |                                    |                  |                             |
| Total funds brought forward                                                | 100,255                    | -                                  | 100,255          | 110,762                     |
| <b>Total funds carried forward</b>                                         | <b>139,704</b>             | <b>11,547</b>                      | <b>151,251</b>   | <b>100,255</b>              |

All of the above are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

|                                                       | Note | Unrestricted<br>funds<br>£ | Restricted<br>income funds<br>£ | Total this<br>year<br>£ | Total last<br>year<br>£ |
|-------------------------------------------------------|------|----------------------------|---------------------------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                            |                                 |                         |                         |
| Tangible assets                                       | 7    | 1,391                      |                                 | 1,391                   | -                       |
|                                                       |      | <b>1,391</b>               |                                 | <b>1,391</b>            | -                       |
| <b>Current assets</b>                                 |      |                            |                                 |                         |                         |
| Debtors                                               | 8    | 149,960                    |                                 | 149,960                 | 160,483                 |
| Cash at bank and in hand                              |      | 236,757                    |                                 | 236,757                 | 142,667                 |
|                                                       |      | <b>386,718</b>             |                                 | <b>386,718</b>          | <b>303,150</b>          |
| <b>Creditors: amounts falling due within one year</b> | 9    | 236,858                    |                                 | 236,858                 | 202,895                 |
| <b>Net current assets/(liabilities)</b>               |      | <b>149,860</b>             |                                 | <b>149,860</b>          | <b>100,255</b>          |
| <b>Total net assets or liabilities</b>                |      | <b>151,251</b>             |                                 | <b>151,251</b>          | <b>100,255</b>          |
| <b>Funds of the Charity</b>                           |      |                            |                                 |                         |                         |
| Restricted income funds                               |      |                            | 11,547                          | 11,547                  | -                       |
| Unrestricted funds                                    |      | 139,704                    |                                 | 139,704                 | 100,255                 |
| Revaluation reserve                                   |      |                            |                                 | -                       |                         |
| Fair value reserve                                    |      |                            |                                 |                         |                         |
| <b>Total funds</b>                                    |      | <b>139,704</b>             | <b>11,547</b>                   | <b>151,251</b>          | <b>100,255</b>          |

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small regime and in accordance with FRS102 SORP.

Approved by the trustees on 08 July 2021 and signed on their behalf by

G Campbell  
Chair

## **Note 1 - Principal accounting policies**

### **Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

### **Public benefit entity**

The charity constitutes a public benefit entity as defined by FRS 102.

### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

For reasons detailed in the trustees' annual report, the trustees do not consider the developments of the Covid-19 pandemic to materially impact on their assessment of the charity as a going concern.

### **Income**

Recognition of income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### **Interest receivable**

This is included in the accounts when receipt is probable and the amount receivable can be measure reliably.

### **Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income resources received or generated for the charitable purposes.

### **Expenditure**

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

## **Note 1 - Principal accounting policies continued**

### **Foreign currencies**

Monetary assets and liabilities denominated in the currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

### **Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £200

They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment    33% Straight Line

### **Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### **Cash at bank and in hand**

This 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.

### **Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

### **Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

### **Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

### **Pensions**

The charity operates a personal pension plan, which is a defined contribution scheme. Contributions are charged to the statement of financial activities in the periods to which they relate. The charity has no liability under the scheme other than for the payment of those contributions.

**Note 2 - Analysis of expenditure**

|                                                   | 2020               |                         |                | 2019               |                |
|---------------------------------------------------|--------------------|-------------------------|----------------|--------------------|----------------|
|                                                   | Unrestricted funds | Restricted income funds | Total funds    | Unrestricted funds | Total funds    |
| <b>Expenditure on charitable activities:</b>      |                    |                         |                |                    |                |
| Staff Costs (note 4)                              | 45,994             | 44,460                  | 90,453         | 93,662             | 93,662         |
| Communications                                    | 12,769             | 8,808                   | 21,577         | 75,711             | 75,711         |
| Travel and Subsistence                            | 1,681              | 1,246                   | 2,927          | 30,644             | 30,644         |
| Meeting costs                                     | 143                | 13                      | 155            | 9,328              | 9,328          |
| Consultancy                                       | 86,470             | 37,904                  | 124,374        | 59,755             | 59,755         |
| Legal and Professional                            | 2,270              | 1,205                   | 3,475          | 4,135              | 4,135          |
| Office costs                                      | 18,148             | 11,581                  | 29,730         | 37,223             | 37,223         |
| Foreign exchange (gains)/losses                   | 9,736              | -                       | 9,736          | (10,794)           | (10,794)       |
| <b>Total expenditure on charitable activities</b> | <b>177,211</b>     | <b>105,216</b>          | <b>282,427</b> | <b>299,664</b>     | <b>299,664</b> |

**Other information:**

**Analysis of expenditure on charitable activities**

|                       | 2020                           |                             |               |                 | 2019                           |               |                 |
|-----------------------|--------------------------------|-----------------------------|---------------|-----------------|--------------------------------|---------------|-----------------|
| Activity or programme | Activities undertaken directly | Grant funding of activities | Support Costs | Total this year | Activities undertaken directly | Support Costs | Total last year |
|                       | £                              | £                           | £             | £               | £                              | £             | £               |
| Memberships           | 175,761                        | -                           | 1,450         | 177,211         | 244,452                        | 3,355         | 247,807         |
| SRTI                  | 84,628                         | 20,587                      | -             | 105,215         | 51,857                         | -             | 51,857          |
| <b>Total</b>          | <b>260,389</b>                 | <b>20,587</b>               | <b>1,450</b>  | <b>282,426</b>  | <b>296,309</b>                 | <b>3,355</b>  | <b>299,664</b>  |

**Note 3 - Fees for the examination of the accounts**

|                                               | 2020  | 2019  |
|-----------------------------------------------|-------|-------|
|                                               | £     | £     |
| Independent examiner's remuneration (exc VAT) | 1,450 | 3,000 |

**Note 4 - Staff costs**

|                                             | <b>2020</b>   | <b>2019</b>   |
|---------------------------------------------|---------------|---------------|
|                                             | <b>£</b>      | <b>£</b>      |
| Salaries and wages                          | 81,455        | 82,015        |
| Social security costs                       | 5,412         | 6,308         |
| Pension costs (defined contribution scheme) | 3,586         | 5,339         |
|                                             | <u>90,453</u> | <u>93,662</u> |

One employee received total employee benefits (including employer national insurance and excluding employer pension costs) within the following band: £70,000 - £79,999.

2019: One employee earned within the following band: £70,000 - £79,999.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £75,604 (2019: £82,035)

There was one redundancy made in 2020 (2019: 1). Statutory redundancy cost was £3,000 (2019 £1,575)

The charity trustees were neither paid nor received any other benefits from employment within the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil)

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £193 (2019: £255) incurred by one member (2019: 5), which relates to the attendance at meetings of the trustees.

**Note 5 - Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2019: 2)

## **Note 6 - Pension scheme**

The charity operates a workplace pension scheme set up by the government, Nest. As at 31 December 2020 £nil was owed (2019: £nil). There was 1 member of staff enrolled on the pension scheme at the end of December 2020.

Amount of contributions recognised in the SOFA as an expense in 2020 totalled £3,586 (2019: £5,339)

## **Note 7 - Tangible Fixed Assets**

|                         | <b>Computer<br/>Equipment<br/>£</b> | <b>Totals<br/>£</b> |
|-------------------------|-------------------------------------|---------------------|
| <b>Cost:</b>            |                                     |                     |
| At 1st January 2020     | 0                                   | 0                   |
| Additions               | 2,077                               | 2,077               |
| At 31st December 2020   | <u>2,077</u>                        | <u>2,077</u>        |
| <b>Depreciation:</b>    |                                     |                     |
| At 1st January 2020     | 0                                   | 0                   |
| Charge for year         | 685                                 | 685                 |
| At 31st December 2020   | <u>685</u>                          | <u>685</u>          |
| <b>Net book values:</b> |                                     |                     |
| At 31st December 2019   | <u>0</u>                            | <u>0</u>            |
| At 31st December 2020   | <u>1,391</u>                        | <u>1,391</u>        |

## **Note 8 - Debtors**

|                                | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Trade Debtors                  | 144,977           | 156,508           |
| Prepayments and accrued income | 4,984             | 3,975             |
|                                | <u>149,960</u>    | <u>160,483</u>    |

**Note 9 - Creditors: amounts falling due within one year**

|                              | <b>2020</b>           | <b>2019</b>           |
|------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>              | <b>£</b>              |
| Trade Creditors              | 6,334                 | 19                    |
| Accruals and deferred income | 214,597               | 200,658               |
| Taxation and social security | 15,810                | 1,619                 |
| Other creditors              | 117                   | 599                   |
|                              | <u><b>236,858</b></u> | <u><b>202,895</b></u> |

**Note 10 - Deferred income**

Deferred income comprises memberships that have been invoiced ahead of the calendar year to which they relate.

|                                                 | <b>2020</b>           | <b>2019</b>           |
|-------------------------------------------------|-----------------------|-----------------------|
|                                                 | <b>£</b>              | <b>£</b>              |
| Balance at the start of the reporting period    | 194,142               | 198,186               |
| Amounts added in current period                 | 213,147               | 194,142               |
| Amounts released to income from previous period | <u>(194,142)</u>      | <u>(198,186)</u>      |
| Balance at the end of the reporting period      | <u><b>213,147</b></u> | <u><b>194,142</b></u> |

**Note 11 - Contingent assets or liabilities**

No contingent assets or liabilities were noted for the year ended 31 December 2020.

The contingent liability for the year ended 2019, which had an estimated liability of between £1,000 - £6,500 was settled during the year to 2020 for £3,000.

**Note 12 - Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Note 13 - Related party transactions**

There were no related party transactions noted in the year to 2020.

**Note 14 - Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.