

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

Reference and administrative information	3
Trustees' annual report	4
Independent examiner's report	13
Statement of financial activities (incorporating an income and expenditure account)	14
Balance Sheet	15
Notes to the Financial Statements	16 to 21

The Sustainable Shipping Initiative Ltd
Reference and administrative information

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:

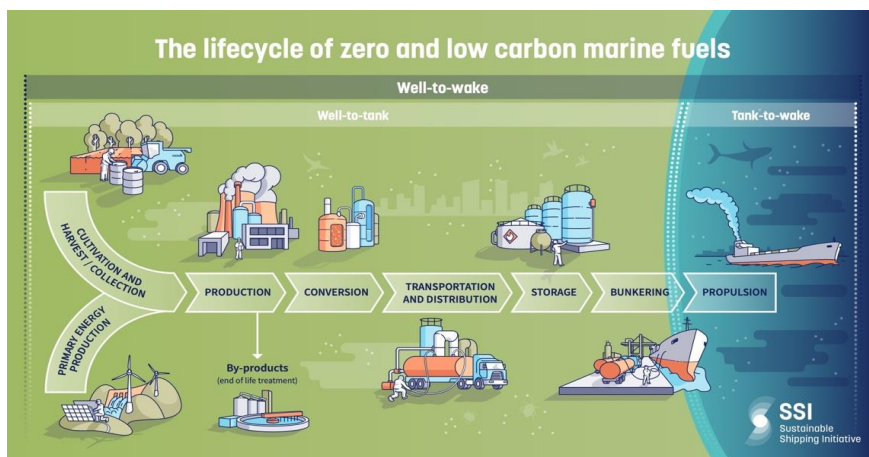
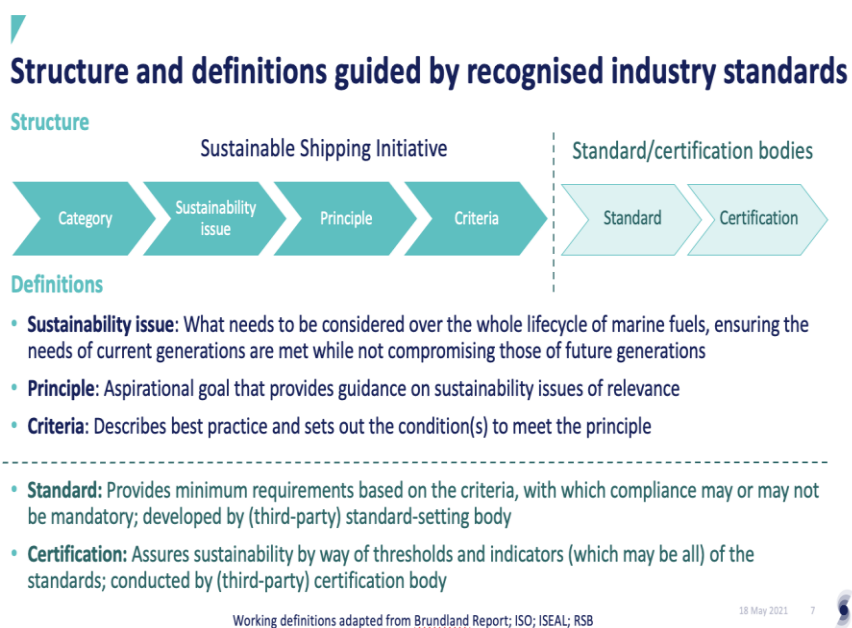
- i) sustainability standards and certification programmes, for the future zero and low carbon fuels, against which the industry can produce, sell, purchase and meet the need for assurance concerning sustainability;
- ii) incorporation of these principles and criteria in Lifecycle Guidance being considered 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 £	2022 Restricted income funds £	Total funds £	Unrestricted funds £	2021 Restricted income funds £	Total funds £
Income						
Income and endowments from:						
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	-	-	-			-
Total	241,177	68,129	309,306	246,187	162,725	408,912
Expenditure (Note 2)						
Expenditure on:						
Charitable activities	161,473	122,673	284,146	223,293	119,392	342,685
Total	161,473	122,673	284,146	223,293	119,392	342,685
Net income/(expenditure) before tax for the reporting period	79,704	(54,544)	25,160	22,894	43,333	66,227
Tax payable	-	-	-			-
Net income/(expenditure) after tax before investment gains/(losses)	79,704	(54,544)	25,160	22,894	43,333	66,227
Net gains/(losses) on investments	-	-	-			-
Net income/(expenditure)	79,704	(54,544)	25,160	22,894	43,333	66,227
Reconciliation of funds:						
Total funds brought forward	162,598	54,880	217,479	139,704	11,547	151,251
Total funds carried forward	242,303	336	242,639	162,598	54,880	217,478

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

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

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 Restricted income funds	Total funds	Unrestricted funds	2021 Restricted income funds	Total funds
Expenditure on charitable activities:						
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)
Total expenditure on charitable activities	161,473	122,673	284,146	223,293	119,392	342,685

Other information:

Analysis of expenditure on charitable activities

Activity or programme	2022				2021			
	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	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
Total	248,976	33,575	1,595	284,146	297,444	43,801	1,440	342,685

Note 3 - Fees for the examination of the accounts

	2022 £	2021 £
Independent examiner's remuneration (exc VAT)	1,595	1,440

Note 4 - Staff costs

	2022	2021
	£	£
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 Equipment £	Computer Software £	Furniture & Fixtures £	Totals £
Cost:				
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>
Depreciation:				
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>
Net book values:				
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 £	2021 £
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

	2022	2021
	£	£
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>282,705</u>	<u>249,388</u>

Note 10 - Deferred income

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

	2022	2021
	£	£
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>264,903</u>	<u>227,839</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.