

**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**

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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

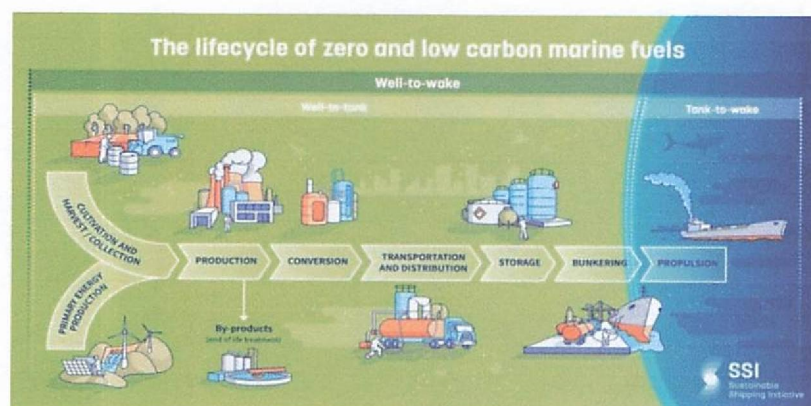


### Definitions

- **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...**

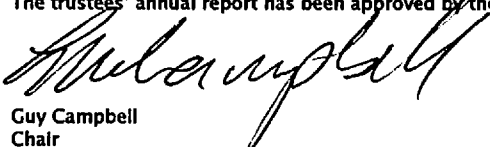
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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



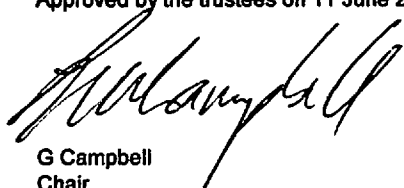
	2023			2022		
	Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
	£	£	£	£	£	£
<b>Income</b>						
Income and endowments from:						
Charitable activities						-
Memberships	284,107	-	284,107	231,177	-	231,177
Memberships - SRTI	-	-	-	-	68,129	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 £	2022 £
<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 Equipment £	Computer Software £	Furniture & Fixtures £	Totals £
<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 £	2022 £
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.