

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**

Reference and administrative information	3
Trustees' annual report	4
Independent examiner's report	15
Statement of financial activities (incorporating an income and expenditure account)	16
Balance Sheet	17
Notes to the Financial Statements	18 to 23

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	(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 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](#) (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/); [Defining sustainability criteria for marine fuels report](#) (September 2021) (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

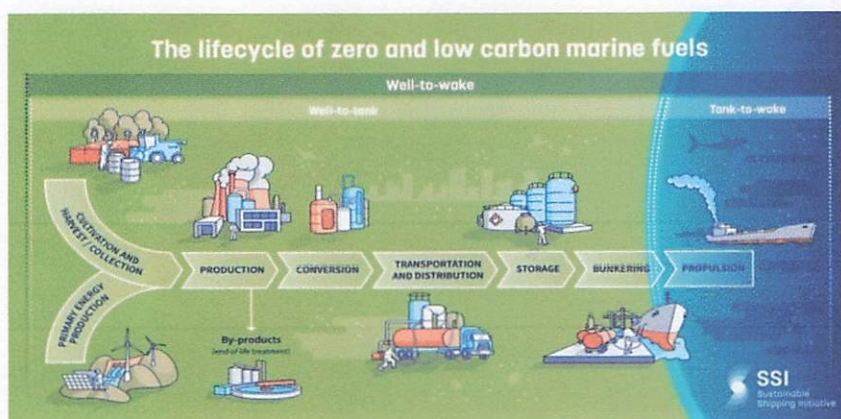


Definitions

- **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.sustainablesipping.org/resources/seafarers-rights-code-of-conduct/) (www.sustainablesipping.org/resources/seafarers-rights-code-of-conduct/), [Self-assessment questionnaire](http://www.sustainablesipping.org/resources/seafarers-rights-self-assessment/) (October 2021)(www.sustainablesipping.org/resources/seafarers-rights-self-assessment/); [progress report](http://www.sustainablesipping.org/news/delivering-on-seafarers-rights-2024-progress-report/) (November 2024)(www.sustainablesipping.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.sustainablesipping.org/resources/shippings-transition-to-a-circular-industry/) (June 2021)(www.sustainablesipping.org/resources/shippings-transition-to-a-circular-industry/); [Green steel and shipping](https://www.sustainablesipping.org/resources/green-steel-and-shipping/) (June 2023)(www.sustainablesipping.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.sustainablesipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf) (www.sustainablesipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf) report launched at COP28(2023), [Marine Biodiversity and Ocean Health Roadmap](https://www.sustainablesipping.org/roadmap/updatedoceansvisionarea/) (www.sustainablesipping.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.sustainablesipping.org/wp-content/uploads/2025/02/Navigating-the-Future-Report.pdf) (www.sustainablesipping.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.sustainablesipping.org/roadmap/updatedoceansvisionarea/) (www.sustainablesipping.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
	£	£	£	£	£	£
Income						
Income and endowments from:						
Charitable activities						-
Memberships	249,489		249,489	284,107		284,107
Donations		67,373	67,373		38,200	38,200
Other	-	-	-	-	-	-
Total	249,489	67,373	316,862	284,107	38,200	322,307
Expenditure (Note 2)						
Expenditure on:						
Charitable activities	218,261	99,554	317,815	415,647	6,807	422,453
Total	218,261	99,554	317,815	415,647	6,807	422,453
Net Income/(expenditure) before tax for the reporting period	31,228	(32,181)	(953)	(131,539)	31,393	(100,146)
Tax payable	-	-	-	-	-	-
Net Income/(expenditure) after tax before investment gains/(losses)	31,228	(32,181)	(953)	(131,539)	31,393	(100,146)
Net gains/(losses) on investments	-	-	-	-	-	-
Net Income/(expenditure)	31,228	(32,181)	(953)	(131,539)	31,393	(100,146)
Reconciliation of funds:						
Total funds brought forward	110,763	31,729	142,492	242,302	336	242,638
Total funds carried forward	141,991	(452)	141,539	110,763	31,729	142,492

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

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

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
Expenditure on charitable activities:						
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
Total expenditure on charitable activities	218,261	99,554	317,815	415,647	6,807	422,453

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				-
Total	216,666	99,554	1,595	317,815	414,052	6,807	1,595	422,453

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

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

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 Equipment £	Computer Software £	Furniture & Fixtures £	Totals £
Cost:				
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>
Depreciation:				
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>
Net book values:				
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 £	2023 £
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

	2024	2023
	£	£
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>134,115</u>	<u>245,529</u>

Note 10 - Deferred income

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

	2024	2023
	£	£
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>128,317</u>	<u>233,785</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.