

**Registered Number 04449095**

**Registered Charity Number 1139902**

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

**Directors' and Trustees' Report and Financial Statements**

**For the year ended 31 December 2021**

# **The World Ship Society Limited**

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## **The World Ship Society Limited**

### **Directors' and Trustees' Report**

**For the year ended 31 December 2021**

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

#### **Directors**

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

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

#### **Secretary**

J. A. Poole.

#### **Registered Office**

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

#### **Principal Bankers**

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

#### **Reporting Accountants**

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

The Trustees present their combined Annual Directors' and Trustees' Report together with the Financial Statements of The World Ship Society Limited for the Year 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to Charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

# **The World Ship Society Limited**

## **Statement of Financial Activities**

**For the year ended 31 December 2021**

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### **Structure and governance**

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

### **Financial review**

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

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

### **Public benefit statement**

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

### **Objectives and activities**

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

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

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

## **The World Ship Society Limited**

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

#### **For the year ended 31 December 2021**

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

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

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

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

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

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

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

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

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

## **The World Ship Society Limited**

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

#### **For the year ended 31 December 2021**

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

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

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

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

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

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

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

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

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

## **The World Ship Society Limited**

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

#### **For the year ended 31 December 2021**

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

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

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

#### **Achievements and performance**

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

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

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

#### **Plans for future periods**

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

## **The World Ship Society Limited**

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

#### **For the year ended 31 December 2021**

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

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

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

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

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

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

#### **Trustees responsibilities statement**

The trustees (who are also Directors of The World Ship Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.



**The World Ship Society Limited**

**Directors' and Trustees' Report (continued)**

**For the year ended 31 December 2021**

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

This report was approved by the Board on

and signed on its behalf by

J. A. Poole  
Secretary

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

**For the year ended 31 December 2021**

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

## **Respective responsibilities of trustees and examiner**

As the charity trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

## **Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

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

Date:

**The World Ship Society Limited**

**Statement of Financial Activities incorporating Income and Expenditure**

**For the year ended 31 December 2021**

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

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

All incoming resources and resources expended derive from continuing activities.

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

Balance Sheet

As at 31 December 2021

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

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

## **The World Ship Society Limited**

### **Balance Sheet (continued)**

**As at 31 December 2021**

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

#### **Directors' Responsibilities:**

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

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

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

D. Littlejohn  
Director

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

# The World Ship Society Limited

## Notes to the Financial Statements

For the year ended 31 December 2021

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The World Ship Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to nearest £.

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

#### 1.2 Cash flow

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

#### 1.3 Company status

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

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

#### 1.4 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.5 Income**

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

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

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

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

All expenditure is exclusive of VAT.

**1.7 Volunteer and other donated services**

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

**1.8 Foreign currency**

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

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

**1.9 Tangible fixed assets and depreciation**

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

## The World Ship Society Limited

### Notes to the Financial Statements (continued)

#### For the year ended 31 December 2021

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

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

#### **1.10 Interest receivable**

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

#### **1.11 Stock**

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

#### **1.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **1.13 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.14 Investments**

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

#### **1.15 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **1.16 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



# The World Ship Society Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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### 1.17 Taxation

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

### 1.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

## 2. Incoming Resources

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

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

## 3. Operating Result

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

## 4. Taxation

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

**The World Ship Society Limited**

**Notes to the Financial Statements (continued)**

**For the year ended 31 December 2021**

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

# The World Ship Society Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

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<b>8. Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other investments - National Savings Income Bonds	150,000	150,000
	=====	=====
<b>9. Creditors : amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	915	5,150
Other creditors	-	-
Accruals and deferred income	35,070	26,627
Taxation	-	-
	-----	-----
	35,985	31,777
	=====	=====
<b>10. Creditors : amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,461	2,885
	=====	=====

### 11. Share Capital

The charity is a company limited by guarantee and has no share capital.

### 12. Governance Costs

Governance costs comprise the cost of the Independent Examiners report £1,400 (2020 - £1,400) a proportion of the insurance costs of the Society, other accountancy and regulatory amounts and Trustees travelling expenses for meetings £132 (2020 - £936), Three (2020 - Four) Trustees claimed travelling expenses during the year.

### 13. Transactions with Trustees

Trustees are not paid for time or services and the company has no employees. No payments, other than expenses as noted above, were paid to the Trustees.

### 14. Analysis of Net Assets between Funds

All net assets are represented by unrestricted funds.

**The World Ship Society Limited**

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

# The World Ship Society Limited

## Detailed Income and Expenditure Account

For the year to 31 December 2021

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

**The World Ship Society Limited**

**Detailed Income and Expenditure Account (continued)**

**For the year to 31 December 2021**

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

**The World Ship Society Limited**

**Detailed Income and Expenditure Account (continued)**

**For the year to 31 December 2021**

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

# The World Ship Society Limited

## Analysis of Reserves

At 31 December 2021

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