

**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 2016**

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# **The World Ship Society Limited**

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

**For the year ended 31 December 2016**

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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:

A. W. Atkinson	J. H. Mornout (Netherlands)
J. I. English	R. H. Osborne
R. S. Fenton	J. A. Poole
S. J. Hacker	S.O. Sesemann (Germany-retired 21.05.16)
M. Kaehler (Germany-appointed 21.05.16)	G. A. Smith (Canada)
D. A. Littlejohn	J. M. Williams
W.J. Mayes	D. Whiteside

### **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 and Statutory Auditors  
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 2016 to 31 December 2016. 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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**

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

**For the year ended 31 December 2016**

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### **Structure, Governance and Management**

The World Ship Society was formed in 1947 and incorporated in 2002 as a company limited by guarantee. 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. There have been no changes in the objectives since the last Annual Report.

### **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.

### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the Going Concern Basis in preparing the Financial Statements. Further details regarding the adoption of the Going Concern Basis can be found in the Accounting Policies.

### **Main activities undertaken to further the Company's purpose for the Public Benefit**

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. In setting objectives and planning for the activities, the Trustees have given due consideration to General Public Guidance published by the Charity Commission relating to Public Benefit and have complied with the duty in Section 4 of The Charities Act 2011.

### **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 2016. 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 World Ship Society Limited

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

For the year ended 31 December 2016

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The Society encourages its members to undertake research into ships and shipping, and during 2016 work progressed on a number of books based on this research effort. 'Everard's of Greenhithe' went through the editorial process and is scheduled to be published in the second quarter of 2017. 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 in 2017.

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 Photo Library team enables these to be made available for use by members and others. During 2016 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 2016, as in previous years, 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', in the quarterly journal 'Warships', the 'Journal of the Small Craft Group' and in 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 continues in this area during 2016 and beyond.

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

As in previous years, during 2016 Branch activities (see 3H below) were announced and reported in the Society's monthly magazine, 'Marine News', as well as on the website (<http://worldshipsociety.org>). The 38th Annual Naval Meeting, held in Bristol on the 28<sup>th</sup> May 2016 received similar coverage (see 3E below). The reports of these activities, which appear on the website, 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 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. The Society's AGM (in 2016 held in Rotterdam, The Netherlands) also provides an opportunity for members to meet, hear talks, and visit sites of maritime interest.

## **The World Ship Society Limited**

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

**For the year ended 31 December 2016**

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*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 Society's library and archive situated in the Chatham Historic Dockyard has been open seven days each week during the dockyard's open season from March to November 2016, 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.

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

During 2016 The World Ship Society Limited had 32 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 is provided in the form of a £2 rebate to each Branch for every Society member who renews their membership through that Branch.

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.*

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 during 2016 have gone a substantial way towards meeting the rental of the building in the Chatham Historic Dockyard which houses the Society's archive and library.

During 2016, some of the Society's published books were donated to the National Maritime Museum (NMM) with an additional set to the NMM Caird Library. The value of these books was £750.

# **The World Ship Society Limited**

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

**For the year ended 31 December 2016**

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### **Use of Volunteers**

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.

Our Chatham library and archive was open to the public for seven days per week from March to November 2016, purely as a result of the willingness of at least seven 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. Much effort was expended in reorganising the reception area to make it more attractive to visitors.

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 2016 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.

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, and in 2013 it implemented or planned a number of measures to reduce costs in order to retain existing members and attract new ones.

### **Plans for future periods**

Like so many other organisations with paper-based journals, the Society suffers from print cost inflation coupled to ever increasing postal charges that are far in excess of the rate of inflation. Consequently, the major thrust during 2012 was the planned phase-out of the paper based monthly journal 'Marine News', with a move to providing an electronic copy from January 2013. This move has resulted in a significant reduction in the membership fee, but will also allow the Society to recapitalise. Those members that still require a paper copy will 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 benefits arising from this change of direction include a lower membership fee, which 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 World Ship Society Limited**

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

**For the year ended 31 December 2016**

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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. Typically that support could include travel bursaries to invited speakers and post-graduate students at conferences as well as hosting such events.

The Society is very aware that it needs to further embrace the benefits of the digital era, and consequently 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.

The established Naval and Merchant ship meetings will be repeated in 2017. Planning for these meetings in 2017 and beyond is already under way and work on additional conferences in other parts of the United Kingdom has commenced.

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.

The established practice of selling duplicate material, generally received by way of donation or bequest, both from members and non-members, will continue, with the proceeds being used to support and develop the Chatham library and archive facility.

At the time that this report was compiled the Society was close to publishing at least two significant books on ships in 2017. In addition to Everard's of Greenhithe, The Straits Steamship Company: A Fleet History is substantially through the rigorous editorial and authentication procedure. The first of three volumes detailing the histories of the Royal Navy's First World War destroyers is in an advanced state of preparation.

The World Ship Society Limited will seek to increase the awareness of its objectives and activities throughout 2017 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 2015 (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**

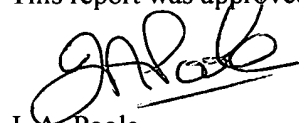
**Directors' and Trustees' Report (continued)**

**For the year ended 31 December 2016**

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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 1 July 2017 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'J. A. Poole', is written over a horizontal line.

J. A. Poole  
Secretary



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

**For the year ended 31 December 2016**

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I report on the accounts of The World Ship Society Limited for the year ended 31 December 2016, set out on pages 9 to 17.

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

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

examine the accounts under section 145 of the 2011 Act;  
follow procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and  
state whether particular matters have come to my attention.

## **Basis of independent examiners report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

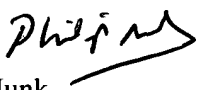
In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and  
to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

Date: 31.01.17

**The World Ship Society Limited**

**Statement of Financial Activities**

**For the year ended 31 December 2016**

<b>Unrestricted &amp; Total Funds</b>			
	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Income and Endowments from:</b>			
Donations and legacies		1,382	2,079
Other trading activities		89,189	83,099
Income from investments		1,663	1,874
		<hr/>	<hr/>
<b>Total Income and Endowments</b>	<b>2</b>	<b>92,234</b>	<b>87,052</b>
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Expenditure on raising funds		46,633	56,605
		<hr/>	<hr/>
Expenditure on charitable activities		27,381	24,246
Other resources expended	<b>12</b>	-	-
		<hr/>	<hr/>
<b>Total Expenditure</b>		<b>74,014</b>	<b>80,851</b>
		<hr/>	<hr/>
Net movement in funds		18,220	6,201
		<hr/>	<hr/>
Total funds brought forward		177,408	171,207
		<hr/>	<hr/>
Total funds carried forward		<u>195,628</u>	<u>177,408</u>

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.

**The World Ship Society Limited – Registered Number 04449095**

**Balance Sheet**

**As at 31 December 2016**

	Notes	2016	2015
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	32,169	30,178
<b>Current Assets</b>			
Stocks	6	800	800
Debtors	7	3,956	2,475
Cash at bank and in hand		84,033	82,215
Investments	8	150,000	150,000
		<u>238,789</u>	<u>235,490</u>
<b>Creditors: amounts falling due within one year</b>	9	(60,917)	(70,965)
		<u>177,872</u>	<u>164,525</u>
<b>Net Current Assets</b>			
		<u>210,041</u>	<u>194,703</u>
<b>Total Assets less Current Liabilities</b>			
		<u>210,041</u>	<u>194,703</u>
<b>Creditors : amounts falling due after more than one year</b>	10	(14,413)	(17,295)
		<u>195,628</u>	<u>177,408</u>
<b>Net Assets</b>			
		<u>195,628</u>	<u>177,408</u>
<b>Charity Funds</b>			
Unrestricted Funds		<u>195,628</u>	<u>177,408</u>

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 2016**

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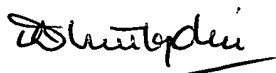
For the year ending 31 December 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to Small Companies.

**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 1 July 2017 and signed on its behalf by



D. Littlejohn  
Director

The notes on pages 12 to 15 form an integral part of these financial statements.

# **The World Ship Society Limited**

## **Notes to the Financial Statements**

**For the year ended 31 December 2016**

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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 2015) - (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) published on 16 July 2014 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 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.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 15.

#### **1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

#### **1.3 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".

#### **1.4 Company status**

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.

#### **1.5 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.

# **The World Ship Society Limited**

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

**For the year ended 31 December 2016**

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### **1.6 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.

### **1.7 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.

### **1.8 Volunteer and other donated services**

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

### **1.9 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.

### **1.10 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 2016**

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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

#### **1.11 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.

#### **1.12 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.

#### **1.13 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.

#### **1.14 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.

#### **1.15 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.

#### **1.16 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.

#### **1.17 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 2016

### 1.18 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.

### 1.19 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, £56,683 (2015 - £56,238) and sales, £31,189 (2015 - £22,187).

## 3. Operating Result

	2016	2015
	£	£
Operating result is stated after charging:		
Depreciation and other amounts written off tangible assets	1,280	129
Independent examiners fees payable	1,200	1,225
	=====	=====

## 4. Taxation

	2016	2015
	£	£
UK current year taxation		
UK Corporation Tax at 20% (21%)	-	-
	=====	=====



**The World Ship Society Limited**

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

**For the year ended 31 December 2016**

<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 2016	28,919	8,748	37,667
Additions	-	3,271	3,271
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	28,919	12,019	40,938
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2016	-	7,489	7,489
Eliminated on disposals	-	-	-
Charge for the year	-	1,280	1,280
	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	8,769	8,769
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 1 January 2016	28,919	1,259	30,178
	<hr/>	<hr/>	<hr/>
At 31 December 2016	28,919	3,250	32,169
	<hr/>	<hr/>	<hr/>
<b>6. Stocks</b>	<b>2016</b>	<b>2015</b>	
	<b>£</b>	<b>£</b>	
Publications	600	600	
Shop	200	200	
	<hr/>	<hr/>	
	800	800	
	<hr/>	<hr/>	
<b>7. Debtors</b>	<b>2016</b>	<b>2015</b>	
	<b>£</b>	<b>£</b>	
Trade debtors	786	-	
Prepayments and accrued income	3,170	2,475	
	<hr/>	<hr/>	
	3,956	2,475	
	<hr/>	<hr/>	

**The World Ship Society Limited**

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

**For the year ended 31 December 2016**

<b>8. Investments</b>	<b>2016</b>	<b>2015</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>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,992	19,123
Other creditors	4,136	4,869
Accruals and deferred income	46,920	40,636
Taxation	4,869	6,337
	=====	=====
	60,917	70,965
	=====	=====
<b>10. Creditors : amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	14,413	17,295
	=====	=====
<b>11. Share Capital</b>		
The charity is a company limited by guarantee and has no share capital.		
<b>12. Governance Costs</b>		
Governance costs comprise the cost of the Independent Examiners report (£1,200 – 2015 £1,225) a proportion of the insurance costs of the Society and Trustees travelling expenses for meetings (£5,548 – 2015 £4,720). Ten Trustees claimed travelling expenses during the year.		
<b>13. Transactions with Trustees</b>		
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.		
<b>14. Analysis of Net Assets between Funds</b>		
All net assets are represented by unrestricted funds.		
<b>15. First time adoption of FRS 102</b>		
It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 January 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with these Standards.		
The policies applied under the company's previous accounting framework are not impacted on funds or net income / expenditure.		

