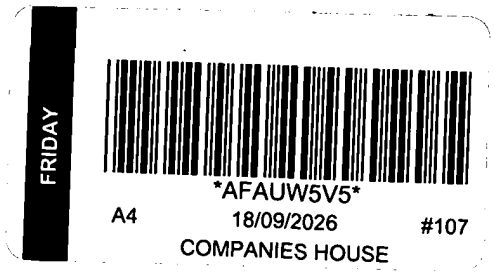
Registered Number 04449095

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 2025



The World Ship Society Limited

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The World Ship Society Limited

Directors' and Trustees' Report

For the year ended 31 December 2025

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
R. S. Fenton
M. Kaehler (Germany)
D. Maccoy
W. J. Mayes
I. D. McCall
J. H. Mornout (Netherlands)
J. A. Poole (resigned 17 May 2025)
D. J. Walker
J. M. Williams

Secretary

I D McCall

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 2025 to 31 December 2025. 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.

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 submitted to Companies House on 28 May 2002. 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 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 The 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 2025. 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 2025 the Society published *A Maritime Review of 2022*„ and work continued on publications covering *Court Line*, and *Strick Line*. Further typescripts from both members and non-members were reviewed during the year and are being considered for publication.

The Society holds a large and growing collection of photographic negatives, slides and prints. Cataloguing and conservation work undertaken by volunteers enables these to be made available for use by members and others. During 2025 the Society received further digital images and colour slides, which have been catalogued for preservation and future use in publications. During 2025, the Society also responded positively to requests for photographs from non-members and the Society's photographic collection continues to be 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 is published in the Society's monthly journal *Marine News* and in the *Marine News* supplement dedicated to naval matters, the quarterly journal *Warships*. Information has also been provided to members and others in response to specific enquiries. 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. This material is published in the quarterly *Warships* supplement to *Marine News*.

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. Income from the sales of such material is used to further the Society's aims and objectives,.

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

Branch activities (see 3H below) continue to be announced and reported in *Marine News*, and on the website. The 2025 Annual Naval Meeting was held at the Royal Maritime Club in Portsmouth on 18 October and preparations for the 2026 meeting are in hand. Attendance at these meetings is open to members and non-members.

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

Meetings continue to be held, usually monthly, by most of the Society's Branches (see 3H below for more information). The 2025 Members' Weekend, incorporating the Annual General Meeting of the Society, took place in Torquay during May, providing an opportunity for members to meet and visit sites of maritime interest.

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 traditionally been open during the dockyard's open season from February to November, offering a library service including answers to queries from members and the public, and curating the Society's collection of records donated by members. Subject to availability of volunteers it is intended to open on Tuesdays and Thursdays during 2026.

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

During 2025 The Society had 21 active Branches in the United Kingdom and a further 10 overseas. Attendance at Branch meetings is also open to members of the public and these meetings provide opportunities for the exchange of information, news and opinions about ships, shipping and related matters. The Society supports the activities of Branches by providing slide shows and PowerPoint presentations for use at meetings. Financial support for Branches was provided in the form of a £4 rebate to each Branch for every Society member who renewed 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 encourages branches to set up their own websites.

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 generally included extending invitations to members of such groups to attend events such as the Society's Annual Naval Meeting, special events, and to participate in Branch meetings. Since 2012 The Society 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.

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 contribute towards meeting the costs of the building in the Chatham Historic Dockyard which houses the Society's archive and library. The library continues the practice of donating duplicate books to like-minded organisations and during 2025 books worth about £100 were donated to the Chatham and District Model Railway Society.
The World Ship Society Limited has no paid staff and is entirely dependent upon 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 members or the public.

Opening of our Chatham library and archive is dependent on availability of volunteers prepared to give up one or more days every week to work on the archives and assist members and non-members visiting the facility.

Branch officers typically spend many 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.

The Society's authors, editors and proof-readers working on the Society's publication programme continue to give their time to ensure that these income-generating projects come to fruition. Similarly, those running the Society's image archive give many hours of work cataloguing and conserving the collection and making pictures available for sale to members and non-members.

The editorial team compiling the Society's monthly journal *Marine News* and the editor of the journal *Warships* also commit many hours of effort to these publications, significantly expanding the breadth of topics covered.

The Society ceased routine production of the paper monthly journal *Marine News* in 2013 and replaced it with an electronic copy. This resulted in a significant reduction in the membership fee and allowed the Society to recapitalise. Those members that require a paper copy pay the full cost (including postage) in addition to the membership fee. The reduced printing costs eliminated previous losses, and the Society's target remains to break even.

Achievements and performance

During 2025 the Society continued to provide the services described in its aims and objectives as detailed in the Objectives and Activities section (above).

Since 2018, the Society has offered travel bursaries each worth £100 to support PhD students delivering presentations at research meetings. During 2025 five such bursaries were awarded to students attending the New Researchers' Conference, organised by the British Commission for Maritime History (BCMH). In mid-2025 the Society decided that, starting in 2026, individual bursaries will cease and the funds will go directly to the BCMH, specifically to support the 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

The Directors will continue to operate a policy of not increasing the annual membership fee for as long as is practicable to encourage the retention of existing members and the recruitment of new members. The digital format of *Marine News* should also appeal to younger potential members, while also allowing the Society to exploit a range of digital media in future.

The savings generated by the change to a digital format for *Marine News* have allowed the Society to maintain its activities in line with the objectives set out in the Memorandum of Association.

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

The Society plans to continue publication of *A Maritime Review of the year*, and further titles and fleet histories.

The Society will seek to increase the awareness of its objectives and activities throughout 2026 and beyond by marketing and advertising, and through further collaboration with like-minded organisations and charities.

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 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 15/5/2026 and signed on its behalf by

I. McCall
Secretary

The World Ship Society Limited

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

For the year ended 31 December 2025

I report on the accounts of The World Ship Society Limited for the year ended 31 December 2025, 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: 16/9/2026

The World Ship Society Limited

Statement of Financial Activities incorporating Income and Expenditure

For the year ended 31 December 2025

	Notes	Unrestricted & Total Funds 2025 £	2024 £
Income and Endowments from:			
Donations and legacies		2,490	1,874
Other trading activities		47,690	50,286
Income from investments		5,483	7,037
Total Income and Endowments	2	55,663	59,197
Expenditure on:			
Expenditure on raising funds		27,124	35,947
Expenditure on charitable activities		24,760	24,718
Other resources expended	12	-	-
Total Expenditure		51,884	60,665
Net movement in funds		3,779	(1,468)
Total funds brought forward		307,895	309,363
Total funds carried forward		311,674	307,895

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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	5		29,750		30,027
Current Assets					
Stocks	6	2,435		965	
Debtors	7	3,345		3,945	
Cash at bank and in hand		148.581		151,323	
Investments	8	150,000		150,000	
		304,361		306,233	
Creditors: amounts falling due within one year	9	22,437		28,365	
Net Current Assets			281,924		277,868
Total Assets less Current Liabilities			311,674		307,895
Creditors : amounts falling due after more than one year	10		-		-
Net Assets			311,674		307,895
Charity Funds					
Unrestricted Funds			311,674		307,895

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

For the year ending 31 December 2025 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 15/5/2026 and signed on its behalf by

D. Maccoy
Director

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.

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	-	20% 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.

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 48% of the total, but it is impractical to estimate the amount attributable to overseas members.

Material income streams consist of membership fees, £40,352 (2024 - £41,157), sales, £7,254 (2024 - £8,584) and donations and bequests £2,490 (2024 - £1,874).

3. Operating Result

	2025 £	2024 £
Operating result is stated after charging:		
Depreciation and other amounts written off tangible assets	277	277
Independent examiners fees payable	2,050	2,350

4. Taxation

	2025 £	2024 £
UK current year taxation		
UK Corporation Tax at 19% (19%)	-	-

5. Tangible Fixed Assets	Research Material	Equipment	Total
	£	£	£
Cost			
At 1 January 2025	28,919	13,919	42,838
Additions	-	-	-
Disposals	-	-	-
At 31 December 2025	28,919	13,919	42,838
Depreciation			
At 1 January 2025	-	12,811	12,811
Eliminated on disposal	-	-	-
Charge for the year	-	277	277
At 31 December 2025	-	13,088	13,088
Net Book Value			
At 1 January 2025	28,919	1,108	30,027
At 31 December 2025	28,919	831	29,750

6. Stocks	2025	2024
	£	£
Publications	2,150	600
Shop	285	365
	2,435	965

7. Debtors	2025	2024
	£	£
Trade debtors	-	-
Prepayments and accrued income	2,528	2,588
Taxation	817	1,357
	3,345	3,945

8. Investments	2025 £	2024 £
Other investments - National Savings Income Bonds	150,000	150,000

9. Creditors : amounts falling due within one year	2025 £	2024 £
Trade creditors	640	1,166
Other creditors	-	-
Accruals and deferred income	21,797	27,199
Taxation	-	-
	22,437	28,365

Membership fees received in advance are included in deferred income.

10. Creditors : amounts falling due after more than one year	2025 £	2024 £
Accruals and deferred income	-	-

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 £2,050 (2024 - £2,350) a proportion of the insurance costs of the Society, other accountancy and regulatory amounts and Trustees travelling expenses for meetings £3,364 (2024 - £3,381), 5 (2024 - 7) 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.