



Royal Institute of Navigation

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

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I ROYAL INSTITUTE OF NAVIGATION REFERENCE DETAILS

Charity name:	The Royal Institute of Navigation
Charity registration number	1117254
Address	1 Kensington Gore, London, SW7 2AT

2 OBJECTIVES AND ACTIVITIES

2.1 RIN OBJECTIVES

The RIN's objectives, as set out in its Royal Charter, are to unite in one body those interested in navigation; to advance the art, science and practice of navigation; and to promote knowledge in navigation and its associated sciences, including positioning, timing, tracking and conduct of a journey, whether on, in, over or under land, sea, air or space.

2.2 STRATEGY

The RIN's Council approved a 5-year strategy which was launched at the July 2019 Annual Meeting. This was reviewed and reconfirmed by Council in each of 2020 and 2021.¹



Figure 1 Royal Institute of Navigation Vision 2019-2024

The vision is seen as being particularly apposite in that it captures several important aspects of the RIN's work and ambition. This includes the breadth of the RIN's work, which spans technology research through to navigation guidance for users. The RIN also embraces science and research across the wider community, including animal navigation, cognition and human factors. The RIN strives to be, and to be seen to be, open, inclusive and welcoming to all.

¹ https://rin.org.uk/page/RIN_Strategy



Figure 2 Royal Institute of Navigation Strategy Summary 2019-2024

The strategy to implement the vision is summarised in three “pillars” as shown in Figure 2 above. In late 2020 the second “pillar” was intentionally broadened from professional engineering registration to progressive knowledge and skills development. This change reflects a wider ambition: not only as a professional body but also as a partner for life-long learning and development.

Implementation of the strategy is via a suite of prioritised goals and objectives which are proposed by the RIN’s Director for review and approval by Council. These goals and objectives are then assigned to the relevant standing committee where progress is reviewed and supported at each committee meeting. Committee terms of reference are updated to reflect these priorities. Progress is reviewed by Council at each meeting, where Council also considers any changes or support needed.

The RIN’s risk register is kept up to date and was reviewed to reflect both the strategy implementation priorities and the ongoing pandemic during 2021, allowing key risks to be tracked and mitigated.

2.3 HRH THE PRINCE PHILIP, DUKE OF EDINBURGH

HRH The Duke of Edinburgh had been Patron of the RIN since 1953. During this time, Prince Philip met many RIN members and a deep fondness and mutual respect was always evident during his regular visits.

A collection of memories shared by Institute members was published in the July/August 2021 *Navigation News*. On behalf of all at the RIN, past and present, the Trustees would hereby like to register their sincere thanks to the significant and memorable contributions of HRH The Prince Philip, Duke of Edinburgh to the RIN over so many years as its Patron.

2.4 THE MAIN ACTIVITIES FOR THE YEAR

Since its foundation in 1947, the RIN has successfully evolved to enable it to add value and continue to deliver its purposes. The ongoing global COVID-19 Pandemic required RIN to continue delivering substantially all of its objectives operating as a virtual organisation through 2021.

The RIN team operated mainly virtually throughout 2021, in line with prevailing UK government advice in England. There were periods during the year when it was possible to attend the RIN HQ offices, when a flexible working policy was adopted to take account of individual needs. Later in 2021 some committee meetings and the December Council were hosted as hybrid events. The RIN’s IT infrastructure was evolved but, being largely cloud-based already, was already largely optimised for remote and hybrid working.

The HQ offices were largely for the second and third quarters of 2021 due to building refurbishment work. It was possible to refurbish the largest office and repurpose as a conference room during this time. The aim is to have a collaborative working space and welcome more visitors and meetings at the RIN as the pandemic (hopefully) gets put behind us.

RIN groups continued to deliver a range of events and talks, mostly in Webinar format due to the ongoing restrictions on travel and in-person meetings. Even during periods where restrictions were lifted there was a general reluctance for large in-person gatherings throughout 2021.

In May 2021 the RIN held a hybrid “Baska GNSS Conference”, with an in-person element on Krk Island, Croatia. In November 2021, the RIN hosted the international “Navigation 2021” conference which included the 2021 European Navigation Conference, again as a hybrid event. In both cases the in-person attendance was roughly one third of that which would have been expected pre-pandemic. The total participation was comparable to pre-pandemic levels.

The membership magazine, Navigation News, and the RIN’s academic Journal of Navigation each published six editions during 2021. Navigation News truly reflected the breadth of the RIN’s activities, with articles spanning outer-space navigation to the smallest animals.



Figure 3 Navigation News Editions #5 and 6, 2021

The Journal of Navigation Editorial Advisory Board was reviewed in 2021. The new EAB, which consciously includes diversity in terms of subject matter, geography and career stage, was confirmed by the December Council meeting. The push for highest quality papers, and the ability to accept open access papers, both helped to increase impact and citations during the year, with many well-regarded academics being published in the Journal.

The RIN continued to operate a multi-channel communications strategy with the aim of providing the most appropriate and valuable information and content across all audience types and preferences. A regular monthly members’ e-mail newsletter provided a round-up of events and opportunities to get involved. A range of social media channels continued to engage with audiences far larger than the RIN’s membership. Generically, the RIN’s social media strategy is designed to inform and stimulate engagement with the RIN. The LinkedIn and YouTube engagement in particular showed growth in 2021.

3 ACHIEVEMENTS AND IMPACT

The Royal Institute of Navigation's work aims to bring diverse disciplines together to stimulate insights and knowledge sharing towards a more navigable world. The Trustees have had due regard to the Royal Charter provisions and Charity Commission's guidance and on public benefit from the RIN's work.

3.1 IMPACT SUMMARY

Throughout 2021 the RIN continued to work as a largely virtual-only organisation, with occasional exceptions before renewed work-from-home or lock down guidance was re-implemented.

The Trustees would hereby like to recognise the ongoing active support of the RIN's membership, who continued to support the running of Council, Committees, Groups, Events, publications, communications activities and much more through 2021. As in 2020, the hybrid or virtual participation options for most events enabled wider engagement than would have been possible otherwise. The Trustees would also like to thank all members, and also non-members, who attended events and indeed contributed in any way to all the work of the RIN through 2021.



Membership

A global membership organisation

- ~1850 members
- members across 60 countries
- excellent loyalty and retention rates (top quartile)
- Offering professional engineering registration

Connected

Collaborating on the global stage

- Active member of International Association of Institutes of Navigation
- Host of European Navigation Conference in 2021
- Broad links including human cognition, health and animal navigation.




Insights

Linking Academia, Industry, Users

- Active links with >30 Universities
- Bringing science and technology together
- Over 150 speakers at RIN events in last 12 months



3.2 ENABLING INSIGHTS AND PROMOTING KNOWLEDGE

The cornerstone of the RIN's work as a learned society is to bring diverse disciplines together, thereby raising understanding and stimulating enquiry and insights. The Royal Charter objectives include reference to the science, technology and practice of navigation, reflecting the breadth of the RIN's engagements.

Online events held in 2021 covered technology subjects from using location proximity sensing for pandemic control and awareness through to resilient positioning, navigation and timing training seminars. In the scientific domain the cognitive navigation special interest group held a series of Webinars that spanned variations in individuals' cognitive perception to wayfinding and how to build more navigable spaces. Both the Small Craft Group and the Solent and south branch offered regular talks programmes, again with a breadth of subject matter ranging from airspace management to preparing for round the world sailing. A number of Webinars also covered the historical and expeditionary aspects of navigation, all of which were well received.

The largest conference organised was Navigation 2021, in November, which included the 2021 European Navigation Conference. An International Advisory Committee and Programme Committee were formed and put together an engaging programme of keynotes, presentations and peer-reviewed research papers. The event was held in a hybrid format with over 250 delegates. A wide range of exhibitors had the opportunity to be present in-person and also to network online with virtual attendees.

The RIN was honoured to welcome Her Royal Highness the Princess Royal to Navigation 2021, virtually, on the first morning. Two awards were made: the International Association of Institutes of Navigation Harrison Award to Professor Terry Moore for a significant contribution to navigation over four decades and to NASA in recognition of innovative autonomous navigation enabling a series of successful Ingenuity Mars Helicopter flights in 2021.

Her Royal Highness congratulated both awardees. Looking forwards, Her Royal Highness challenged those with positioning, navigation and timing knowledge to apply it in achieving sustainable development and positive societal impact; and to build and transfer skills, particularly to the next generations.

The 14th Baska GNSS conference was also held in a hybrid format in May 2021. The Small Craft Group held a virtual “Weather and Sailing” conference in collaboration with the Royal Meteorological Society.

The RIN continued to be actively involved in policy and strategy matters. The UK Government’s positioning, navigation and timing (PNT) Strategy was finalised in 2021 and the RIN led one of four working groups and was directly involved in the other three. The strategy recommends a system-of-systems approach to achieving resilience and further recommends the establishment of a co-ordinating UK PNT Office. The UK Space Strategy was published in November and clearly recognises the opportunity to the UK from co-ordination, investment and resilience in PNT. The strategy is pending publication but is expected to form the basis of UK Government policy when announced.

As well as PNT resilience, the RIN is leading a working group, reporting to the Maritime and Coastguard Agency’s UK Safety of Navigation Committee, aiming to propose minimum standards of functionality expected from electronic leisure chart and display systems.

3.3 GROWTH AND DEVELOPMENT

Most of the content which RIN generates can be classed as suitable for continuing professional development. As well as the more traditional conference attendance, online training seminars and webinars represent excellent opportunities for keeping up to date with the latest in navigation science, technology and practice.

The RIN has been organising the growing content library into collections and themes. There is more scope to offer training and also to present the existing materials more directly for CPD to different membership and non-member segments. This work is planned for 2022.

The number of RIN members registered with the Engineering Council as professional Chartered Engineers, Incorporated Engineers or Engineering Technician has continued to grow, albeit slowly. RIN now has over 7 mentors and active candidates are assigned to a mentor to support applications. Offering a route to professional engineering registration remains a key part of the RIN’s strategy and is projected to grow over time. Some of the changes to the By-Laws and Members’ Rules, as approved at the 2021 AGM, were to introduce an Associate Member grade of membership and to introduce a “whistle blowing” clause to the professional code of conduct.

3.4 INCLUSIVITY AND DIVERSITY

The third “pillar” of the RIN’s strategy is to be an environment where everyone is welcome and can contribute. There has been a range of activities towards this objective during 2021.

Council assigned Martin Foulger, one of the Vice Presidents, to lead a sub-group on equality, diversity and inclusion (EDI). This group reported both to the Membership & Fellowship Committee and to Council. After review of metrics and several discussions, the key conclusions of this activity emerged to be to ensure that the RIN is diverse and inclusive in its range of activities. A new structure for planning events was developed to help to ensure a wide range of activities with broad interest and appeal.

The Younger Members’ Group has held several events through 2021, including a NextGenNav conference and a multi-speaker Webinar to introduce the group and welcome new members. A LinkedIn group has been set up and is gaining traction. An international representative has been added to the Younger Members’ Group Committee. Several pages are dedicated to younger members in each edition of Navigation News.

2021 saw the inaugural W.G.P. Lamb awards being conferred for a significant contribution to a more navigable world by a younger person. Two awards were made. The first scholarships from the Professor David Last tribute fund were also made, to allow attendance and participation at the Navigation 2021 conference.

Other new initiatives in 2021 were to open a special membership rate for anyone with a disability; and to continue to offer support to any member suffering financial hardship.

4 FINANCIAL REVIEW

4.1 PERFORMANCE

The RIN's income from charitable activities was £432,415. (2020: £391,057).

Variable expenditure was £424,990. (2020: £377,114).

Donations of £16,842 in the form of an unrestricted grant were received in the year (2020: £45,306).

Sponsorship of £39,300 was received in the year to support PNT training days. (2020: £5,000).

The RIN did not furlough staff or restructure its employee base in 2021, nor was it in a position to benefit from any pandemic-related government money.

Overall, the result for the year before investment gains is £7,425. (2020: (£13,943)).

Including the increase in book value of investments at 31 December the net movement in funds is £162,830. (2020: (£9,523)).

During 2021, the management team continued to improve financial management and reporting. In particular, the processes put in place in 2020 to share information between the Association Management System (Your-Membership) and the accounting system (Quick Books Online) continued to be refined, improving efficiency in financial reporting.

The RIN's Financial Management Handbook was reviewed by the Audit and Risk Committee during the year. This Handbook contains the policies and processes for financial management and control.

No losses due to frauds occurred during the year.

The RIN's Council has reviewed the going concern status of the RIN and has concluded that the RIN remains a going concern. Pandemic-related risk factors have been taken into account in this determination and the risk register has been updated to include tracking and mitigation of risk factors arising from the ongoing pandemic.

4.2 INVESTMENT AND RESERVES POLICY

The RIN's investment and reserves policy was reviewed in April 2021. It was decided to update the reserves policy to better reflect the RIN's need for access to cash at short notice. At the same time the Council decided that the investment policy was fit for purpose and did not need to be changed.

In October 2021 the RIN's Audit and Risk Committee received an independent review of the RIN investment policy and management arrangements. The committee and Council concluded that there was no need to make changes to the investment policy or investment management arrangements as a result of the independent review findings. A further report is to be provided to Council at the end of 2022.

4.2.1 RESERVES

The details of how the reserves are split between free, designated and restricted reserves is included in the balance sheet and notes to the financial statements.

4.2.2 RESERVES POLICY

The reserves policy, as revised in April 2021, is that the RIN aims to hold up to £300,000 of unrestricted reserves, excluding designated funds (see below), to cover unbudgeted costs or income shortfalls, with a minimum of £100,000 held as cash or convertible to cash within seven days. The level of reserves at year end was £678,309. (2020: £533,101) which is above this level.

4.2.3 INVESTMENTS

The RIN's investment portfolio is managed by Smith & Williamson. Each Audit and Risk Committee meeting received a report of investment performance. An independent review was conducted during 2021 as described in section 4.2 above.

4.2.4 INVESTMENT POLICY

The investment policy is to preserve the value of the RIN's reserves in real terms (relative to the Consumer Price Index) while delivering a reasonable overall total return and sufficient liquidity to fund cash flow shortfalls and any unbudgeted commitments.

The investment objective is to generate a return of inflation plus 3% per annum over the long term, after expenses.

4.2.5 FUNDRAISING

The RIN actively seeks funding from supporters with similar objectives, from corporate partnerships, sponsorships and for project-based funding. Such support must never compromise the RIN's independence. The charity does not raise funds from the public and is therefore not registered with the fundraising regulator. As the RIN does not fundraise in this way, there were no fundraising complaints during the year (2020: none).

4.3 AUDITORS

By the 2020 audit, Knox Cropper had been the RIN's auditors for seven years. In line with good governance, the Trustees decided to invite proposals from a number of audit firms to bid to be the RIN's auditors. As a result of this process Price Bailey was recommended and their selection was confirmed at the 2021 AGM.

4.4 FUTURE PERFORMANCE

2022 represents start of the RIN's 75th Anniversary year. The fundamentals of the RIN remain strong. Membership remains the largest source of income and this has held up, though not grown, during 2021. Income from non-membership sources is subject to many forces from competition in academic journal publishing to macro-economic pressures such as inflation which is seeing an upward trend at the time of writing.

In the light of the ongoing uncertainty linked to the COVID-19 global pandemic, the RIN is following a progressive and managed approach in relation to event and other financial commitments. This approach allows for in-person events to be announced and to take place when possible, without admitting undue risk in the event that restrictions or uncertainty continue or return.

The RIN maintains a medium-term financial plan which is reviewed annually by Council. The current plan envisages a baseline manageable deficit financial position over the short-term, moving to a balanced position after 3-5 years. To enable both more impact and a balanced financial position the RIN's Council maintains a development plan.² The aim of this plan is to work collaboratively with like-minded partners to enable RIN to increase its impact in key areas. The development plan elements are aligned with the strategy and tracked via the prioritised goals and objectives as described in section 2.2. In the event that the development plan objectives are not achieved the RIN will manage its expenses in line with the approved budget and financial management procedures to control expenditure in line with the baseline financial planning assumptions.

In relation to the investment landscape, the RIN can tolerate short- and medium-term volatility in asset values. Investment managers Smith & Williamson will continue to report regularly to the Audit & Risk Committee.

² https://cdn.ymaws.com/rin.org.uk/resource/resmgr/strategy/rin_development_plan_2022-3_.pdf

5 STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 GOVERNING DOCUMENTS

The RIN is a company incorporated by Royal Charter. It was registered as a charity on 14 December 2006. On 31 December 2006, the undertaking, assets and liabilities of the unincorporated association known as The Royal Institute of Navigation (Charity number 251512) were transferred to The Royal Institute of Navigation, a company incorporated under a Royal Charter (Charity number 1117254).

The governing documents are:

1. The Royal Charter dated 14 November 2006.
2. The By-laws annexed to the Royal Charter, approved for update at the 2021 AGM and pending Privy Council approval at 31 December 2021.³
3. The Members' Rules, which were last updated on 29 June 2021.

Copies of these documents are available on the RIN's website.⁴

Council completed a governance review in the second half of 2020. Overall governance was assessed to be very good. A small number of further improvement actions were tracked by Council and have been completed during 2021. These included improved Trustee induction structure and an updated approach to registering Trustee interests.

5.2 RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The management of the affairs, business and property of the RIN is vested in the Council.

The Council of the RIN consists of the Officers and not more than nine other Members; they are elected by the Members in the manner provided for in the By-laws and the Members' Rules. Individuals may be co-opted onto the Council in addition to the elected members. However, only the elected Members of the Council are also the Charity Trustees.

Any Fellow, Associate Fellow or Member of the RIN is eligible for election to the Council and can put forward their name for election. A reminder of this procedure is published every year in *Navigation News*, the RIN's magazine, a copy of which is sent to every Fellow, Associate Fellow and Member of the RIN.

At the Annual General Meeting, an election is held to fill any vacancy for officers and members of the Council. The 2021 Annual General Meeting was held on 29 June 2021.

5.3 TRUSTEE DECLARATION OF INTERESTS AND INDUCTION OF NEW TRUSTEES

An improved Trustee induction process was implemented in 2021. Each new trustee induction follows a structured approach to ensure that the regulatory and public information relating to Trustee appointments is updated. The approach to declaration of business interests has been reviewed in line with the current regulatory requirements. Price Bailey, auditors, advised and supported the Trustees in this process.

5.4 TRUSTEE SKILLS ASSESSMENTS

Trustee skills and experience are collected and analysed annually and reviewed on an anonymised basis by Council. This approach enables both development opportunities to be identified and skills gaps to be identified and managed.

5.5 ORGANISATION AND DECISION-MAKING STRUCTURE

The Council is responsible for all strategic decisions relating to the RIN and for the overall direction and management.

The Officers of the RIN are the President, two Vice-Presidents, the Treasurer, and not more than three other designated Members who are currently chairs of the four standing committees of the RIN:

³ Approval was granted on 27 January 2022.

⁴ <https://rin.org.uk/page/RoyalCharterByLaws>

1. Audit and Risk Committee
2. Membership and Fellowship Committee
3. Technical Committee
4. Remuneration Committee

Each committee is charged with responsibility for oversight of parts of the management of the RIN and for making appropriate recommendations to the Council. The terms of reference of the three standing committees are reviewed annually to align with the strategy and related implementation goals and objectives.

5.6 MANAGEMENT & STRUCTURE

Subject to direction and control from the Council, the Director is responsible for the overall management of the day-to-day affairs of the RIN.

The head-office team, a combination of employees and contractors, has contributed strongly to the performance summarised in this Report and their contribution is hereby recognised, with many thanks. Many RIN members give freely of their time to support the objectives of the RIN, covering many activities and events through the year. The contribution of each and every volunteer is invaluable and is also hereby recognised, again with many thanks.

5.7 RELATIONSHIP WITH OTHER ORGANISATIONS

The RIN is a member of the European Group of Institutes of Navigation (EUGIN) and the International Association of Institutes of Navigation (IAIN). Neither organisation has any direct impact on the operating policies of the RIN. As at 31 December 2021 John Pottle, the RIN's Director, is also Immediate Past President of IAIN.

Where appropriate, the RIN collaborates with other organisations if doing so enhances its ability to pursue its objectives.

5.8 RISK MANAGEMENT

A risk register is maintained and regularly reviewed by the Audit and Risk Committee and Council. A review of the risk register to align with strategy implementation priorities, goals and objectives was completed in 2021. For each identified risk, the probability and impact are assessed quantitatively and the mitigation steps are recorded. The systems or procedures to manage identified risks are documented in the Risk Register and overseen by Council.

Risks associated with the Covid-19 pandemic, which is ongoing at the time of writing, have been included and are kept under review at each Audit and Risk Committee meeting. The main mitigations have been to take full advantage of the cloud-based tools and infrastructure which the RIN implemented in 2019 and to exercise caution when committing to venue contracts for in-person events.

6 REFERENCE AND ADMINISTRATIVE DETAILS

6.1 CHARITY TRUSTEES

The following were Trustees on 31 December 2021:

President and Chairman of the Board of Trustees	Cynthia Robinson
Vice Presidents:	Martin Foulger
	Washington Ochieng
Hon. Treasurer	Paul Hanna
Chair of Technical Committee	Bob Cockshott
Chair of Membership & Fellowship Committee:	Adam Egeland-Jensen
Chair of Audit & Risk Committee	Phil Butlin

Other trustees:

Ana Basiri
 Martin Bransby
 Simon Gaskin
 Alan Grant
 Kate Jeffery
 Collette Jeffrey
 Andy Proctor
 Andrew Sage
 James Taylor

With the exception of Ana Basiri, James Taylor and Cynthia Robinson the Trustees were as above during the first part of the year to 30 June 2021 when the RIN held its Annual General Meeting. Cynthia Robinson joined Council as President having previously served as a Trustee, James Taylor was elected Trustee having previously served as Immediate Past President and Ana Basiri was newly elected as a Trustee.

6.2 DIRECTOR

John Pottle was Director of the RIN throughout 2021 and continues in this role.

6.3 RELEVANT ORGANISATIONS

6.3.1 BANKERS

Handelsbanken
 125 Kensington High Street
 Kensington
 London W8 5SF

6.3.2 SOLICITORS

Child & Child
 9 Motcomb Street
 London SW1X 8LE

6.3.3 AUDITORS

Price Bailey LLP
 Tennyson House
 Cambridge Business Park
 Cambridge CB4 0WZ

7 STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

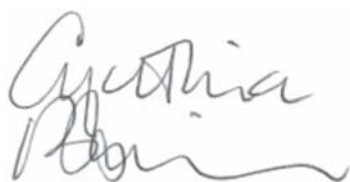
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice SORP 2019 (FRS102);
- Make judgements and estimate that are reasonable and prudent;
- State whether applicable accounting standards have been 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8 DECLARATIONS

The Trustees declare that they have approved the Trustees' report above.
Signed on behalf of the charity's trustees



Cynthia Robinson
President



John Pottle
Director

9 INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL INSTITUTE OF NAVIGATION

Opinion

We have audited the financial statements of The Royal Institute of Navigation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance Sheet, and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of The Royal Institute of Navigation (continued)**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019, employment law, safeguarding and health and safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission and reviewed data protection arrangements within the charity.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustment for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk and evaluated the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off

Independent Auditor's Report to the Trustees of The Royal Institute of Navigation (continued)

transactions. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP
Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
Cambridgeshire
CB4 0WZ

Date: 27 June 2022

PRICE BAILEY LLP IS ELIGIBLE TO ACT AS AN AUDITOR IN TERMS OF SECTION 1212 OF THE COMPANIES ACT 2006.

10 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 Total Funds £
Income and Endowments From:									
Donations and Legacies	4	16,720	-	122	16,842	31,135	-	14,171	45,306
Charitable Activities	5	324,001	-	39,300	363,301	299,640	-	-	299,640
Other Trading Activities	6	-	-	-	-	11	-	-	11
Investments	7	52,272	-	-	52,272	46,100	-	-	46,100
Total		392,993	-	39,422	432,415	376,886	-	14,171	391,057
Expenditure On:									
Raising Funds	8	64,162	-	-	64,162	68,850	-	-	68,850
Charitable Activities	9								
Membership		114,977	-	-	114,977	130,124	-	-	130,124
Conferences		118,768	-	21,800	140,568	74,284	-	-	74,284
Publications		102,131	-	-	102,131	100,557	-	-	100,557
Other		3,152	-	-	3,152	3,299	-	-	3,299
Total		403,190	-	21,800	424,990	377,114	-	-	377,114
Net Expenditure/Income before gains/(losses)		(10,197)	-	17,622	7,425	(228)	-	14,171	13,943
Net Gains/(Losses) on Investments	13	155,405	-	-	155,405	(5,951)	(17,515)	-	(23,466)
Net Income/(Expenditure)		145,208	-	17,622	162,830	(6,179)	(17,515)	14,171	(9,523)
Gross Transfers					-	8,703	(8,703)	-	-
Net Movement in Funds		145,208	-	17,622	162,830	2,524	(26,218)	14,171	(9,523)
Reconciliation of Funds:									
Total Funds Brought Forward		533,101	1,544,197	20,280	2,097,578	530,577	1,570,415	6,109	2,107,101
Total Funds Carried Forward		678,309	1,544,197	37,902	2,260,408	533,101	1,544,197	20,280	2,097,578

II BALANCE SHEET

	Notes	2021 £	2020 £
Fixed Assets:			
Intangible Assets	12	-	-
Investments	13	2,123,905	1,934,883
Total Fixed Assets		<u>2,123,905</u>	<u>1,934,883</u>
Current Assets:			
Debtors	14	107,278	98,920
Cash at Bank and in Hand		236,017	227,554
Total Current Assets		<u>343,295</u>	<u>326,474</u>
Liabilities:			
Creditors: Amounts due within one year	15	206,792	163,779
Net Current Assets		<u>136,503</u>	<u>162,695</u>
Total Assets Less Liabilities		<u>2,260,408</u>	<u>2,097,578</u>
The Funds of the Charity:			
Restricted Funds	18	37,902	20,280
Designated Funds	19	1,544,197	1,544,197
Unrestricted funds		678,309	533,101
Total Charity Funds		<u>2,260,408</u>	<u>2,097,578</u>

Approved by the Trustees on 12 April 2022 and signed on their behalf by



P. Hanna, Honorary Treasurer

The notes form an integral part of these financial statements

12 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 STATUS

The Royal Institute of Navigation is a Company incorporated by Royal Charter, granted on 14th November 2006. It is a registered Charity (No 1117254) and is a public benefit entity.

2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Charities SORP 2019 (FRS 102) and in compliance with the Charities Act 2011. 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 (FRS102) published 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 Royal Institute of Navigation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are stated in GBP which is the functional currency of the Charity. The level of rounding is to the nearest GBP. There were no significant estimates or judgements made by management in preparing these financial statements.

a Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This determination includes consideration of risks related to the current COVID-19 pandemic.

b Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Annual subscriptions are payable on 1st July each year and are accounted for on an accruals basis. Gift aid on subscriptions is recognised on the same basis as the subscriptions to which the tax refunds relate.

Conference and publications income represent the net receivable value of goods, excluding VAT.

Grants are accounted for when receivable or when received, whichever is the earlier.

c Legacy Income and other income

Legacies are recognised when the charity is entitled to the legacy, the executors have established that there are sufficient assets in the estate after settlement of the liabilities to pay the legacy and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income and all other income is recognised on a receipts basis. Donations are accounted for as received. Gifts in kind to the RIN are included at the value specified by the donor or, if this is not available, at estimated cost to the RIN. Donated facilities and donated professional services are recognised in income at their fair value.

d Expenditure

(i) Allocation

The RIN allocates expenditure under the categories required by the SORP. Expenses that cannot be directly attributed to one of these categories are allocated as follows:

	Basis of allocations between categories
Staff costs	Estimated time spent on each activity
Support costs	Estimated expenditure and time spent on each activity

- (ii) Equipment costs include repairs, maintenance and depreciation.
- (iii) Finance costs include bank and credit charges and exchange rate adjustments.
- (iv) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis."

e Pension Costs

The RIN operates a defined contribution pension scheme, the assets of which are held separately in an independently administered fund. The pension cost charges represent contributions payable by the RIN to the scheme in the period. Any difference between amounts charged in the statements of financial activities and paid to the pension is shown in the balance sheet as a liability or asset.

f Taxation

The RIN is registered as a charity and as such tax exemption applies to the income arising from and expended on its charitable activities.

g Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate at the date of the transaction. All differences are taken to the statement of financial activities.

h Intangible Assets

Intangible fixed assets, consisting of website and database development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Intangible fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. They are reviewed annually and any impairment is recognised in the year in which it occurs and amortisation is calculated using the straight-line method to allocate the cost over its expected useful life of two years.

i Tangible fixed assets

Office equipment including IT equipment, is capitalised and written off over its expected useful life as follows:

Cost over £2,000: straight line over 3 years.

Items that cost less than £2,000 are written off in the year of purchase. Assets are reviewed for any indications of impairment at each balance sheet date.

j Investments

Investments are a form of basic financial instrument. All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost. All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value and are included in the Statement of Financial Activities.

Investments held as fixed assets are stated in the balance sheet at their open market value as at the balance sheet date. Any resulting unrealised gain or loss is taken to the fund to which it relates and is shown on the statement of financial activities together with realised gains or losses arising from the sale of investments in the year.

k Debtors

Debtors are recognised at their settlements amount, less any provision for non-recoverability.

Prepayments are valued at the amount paid.

l Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity less than three months from the date of acquisition. Deposits for more than three months but less than one year would be disclosed as short term deposits. Cash placed on deposit for then one year would be disclosed as a fixed asset investment

m Creditors

Creditors and provisions 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. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

n Financial Instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Accounting Estimates

In the application of the Charity's accounting policies, the management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

o Stock

No account is taken of the insured value of library stocks. The costs involved in valuing such assets would outweigh any potential benefit of showing the assets in the financial statements. Stocks of merchandise for resale are written off in the year of purchase on the basis of immateriality.

p Operating Leases

Charges relating to operating leases are recognised in the statement of financial activities as they fall due.

q Branches and Special Interest Groups

All income and expenditure, and assets and liabilities of branches and Special Interest Groups of the RIN are included within these financial statements.

r Unrestricted Funds

Unrestricted funds are those general funds received and utilised in furtherance of the objects of the RIN.

s Restricted Funds

Restricted funds are those funds which are subject to specified use, as laid down by the donor, or have been generated through a specific fundraising appeal.

t Designated Funds

Designated funds are monies set aside out of the general funds and designated for specific purposes by the trustees. Details of these funds are given in note 19.

3. NET INCOME AFTER:	2021 £	2020 £
Operating Lease Costs	8,961	28,064
Amortisation of Intangible Fixed Assets	-	3,280
Audit Fee	6,750	4,750
4. DONATIONS AND LEGACIES	2021 £	2020 £
Grants Received	16,720	29,600
Professor D Last	122	14,171
Donations under Gift Aid	-	1,535
	16,842	45,306

Current year restricted donations comprised the Professor D Last donation of £122. (2020: £14,171).

Current year unrestricted donations comprised of £16,720. (2020: £30,875).

5. CHARITABLE ACTIVITIES	2021 £	2020 £
Members' Annual Subscriptions	211,289	217,453
Gift Aid	15,380	16,349
Conference Income	37,592	-
Journal Income	52,000	59,085
Navigation News	4,740	3,553
Special Interest Groups and Branches	3,000	3,200
Sponsorship	39,300	-
	363,301	299,640

All income was unrestricted except for £39,300 of restricted income. (2020: £5,000).

6. OTHER TRADING ACTIVITIES	2021 £	2020 £
Sales of Merchandise	-	11
	-	11

There was no expenditure in the year. (2020: £11 unrestricted).

7. INVESTMENTS

	2021	2020
	£	£
Investment Income	52,198	45,788
Bank Deposit Interest	74	312
	<u>52,272</u>	<u>46,100</u>

All investment income in the year was unrestricted.
(2020: £46,100).

8. EXPENDITURE ON RAISING FUNDS

	2021	2020
	£	£
Investment Managers Fees	15,881	12,503
Annual Reception	-	7,496
Staff Costs	31,880	30,424
Support Costs	16,401	18,427
	<u>64,162</u>	<u>68,850</u>

All expenditure in the year was unrestricted. (2020: £68,850).

9. EXPENDITURE ON CHARITABLE ACTIVITIES	Undertaken Directly	Support Costs	2021 £	Undertaken Directly	Support Costs	2020 £
Membership						
Costs of Collecting Subscriptions	466	6,904	7,370	3,676	16,720	20,396
Special Interest Groups & Branches	4,300	63,706	68,006	17,250	78,462	95,712
Awards, Presentations & Donations	1,092	16,178	17,270	440	2,001	2,441
Promotion	1,412	20,919	22,331	2,086	9,488	11,574
	7,270	107,707	114,977	23,452	106,671	130,124
Conferences						
Conferences	80,560	60,008	140,568	14,853	59,431	74,284
Publications						
Journal Costs	10,000	8,948	18,948	7,426	6,849	14,275
Navigation News	43,901	39,282	83,183	44,884	41,398	86,282
	53,901	48,230	102,131	52,310	48,247	100,557
Other						
Other Costs	-	3,152	3,152	235	3,064	3,299
	141,731	219,097	360,828	90,850	217,414	308,264

All expenditure was unrestricted except for £21,800 of restricted expenditure. (2020: £0).

10. SUPPORT COSTS	2021 £	2020 £
Professional registration fees	-	1,192
Occupancy Costs	8,961	26,261
Printing, including photocopier lease	-	5,067
Office Expenses	21,460	11,984
Other Finance Costs	41,821	25,161
Governance Costs	9,243	4,556
Staff Costs	201,774	192,043
	283,259	266,264
Allocated to:		
Expenditure on Raising Funds	64,162	48,851
Charitable activities	219,097	217,414
	283,259	266,264

Governance costs include audit fees & relevant meeting expenses.

11. STAFF COSTS

	2021	2020
	£	£
Salaries and Wages	171,866	166,828
Employer's National Insurance Contributions	18,513	14,049
Pension Contributions (Note 18)	11,395	11,116
	<u>201,774</u>	<u>192,043</u>

Staff emoluments of

	2021	2020
£25,000 to £40,000	2	2
£40,001 to £50,000	1	1
£70,001 to £80,000	1	1
The average number of employees during the year	<u>4</u>	<u>4</u>

There are two Senior Management employees. The total emoluments received by Senior Management Personnel were £133,359. (2020: £126,908).

12. INTANGIBLE ASSETS**31 Dec
2021****Cost:**

	Website and database
	£
As at 1 st January	11,910
Additions	-
As at 31 st December	<u>11,910</u>

Accumulated Amortisation:

As at 1 st January	11,910
Amortisation for the year	-
As at 31 st December	<u>11,910</u>

Net Book Value:

As at 31 st December 2021	<u>-</u>
--------------------------------------	----------

	31 Dec 2021 £	31 Dec 2020 £
13. INVESTMENTS		
Market Value at 1 st January	1,851,371	1,952,059
Disposal proceeds	(546,065)	(877,781)
Purchases	603,386	800,554
Net Gains and Losses on Investments in the Year	155,405	(23,466)
Market Value at 31 st December	2,064,097	1,851,366
Cash held by Investment managers for reinvestment	59,808	83,517
	<u>2,123,905</u>	<u>1,934,883</u>
 The historical cost of the investments at 31 st December 2021	 1,839,188	 1,803,708
 The Investments Comprise:		
UK Equities	417,622	461,387
Non-UK Equities	1,041,593	909,235
UK Gilt and Fixed Interest funds	218,217	187,568
Multi Asset funds	57,375	87,730
Cash	59,808	83,517
Alternative investments	329,290	205,446
	<u>2,123,905</u>	<u>1,934,883</u>

None of the investments held as at 31 December 2021 were individually more than 5% of the overall market value of the RIN's investments.

	2021 £	2020 £
14. DEBTORS		
Trade Debtors	49,574	11,974
Other Debtors	-	7,737
Accrued Income and Prepayments	57,704	79,209
	<u>107,278</u>	<u>98,920</u>

	2021 £	2020 £
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	2,694	11,658
Other Creditors	5,894	1,722
Other Taxes and Social Security Costs	3,088	-
Accruals and Deferred Income	84,062	43,688
Membership Subscriptions in Advance	111,054	106,711
	<u>206,792</u>	<u>163,779</u>

The deferred income comprises of

Deferred Income	2021 £	2020 £
Balance at 1 st January 2021	15,800	-
Amount deferred in the year Young Members Group Sponsorship	-	6,200
Sponsorship for partner activities for business development	16,500	9,600
Sales of eNAV tickets in advance	2,504	-
Balance at 31 st December 2021	34,804	15,800

16. TRANSACTIONS WITH TRUSTEES

No payments are made in respect of Trustees' time, or to compensate for loss of earnings and no remuneration is paid to Trustees. There were no expense payments to Trustees during the year.

17. PENSION COSTS

Employees are given the option of joining the pension scheme operated for the RIN. The RIN operates a defined contributions pension scheme where the assets are held separately from those of the RIN and invested with an insurance company. The amount recognised in the statement of financial activities represents the amount payable during the year. There were no pension contributions outstanding at the year-end.

18. RESTRICTED FUNDS

	At 1st January 2021 £	Income £	Expenditure £	Investment Return £	At 31 st December 2021 £
Young Navigator's Fund	6,109	-	-	-	6,109
Professor D Last Tribute Fund	14,171	122	(2,500)	-	11,793
Award sponsorship	-	20,000	-	-	20,000
Training day sponsorship	-	19,300	(19,300)	-	-
	20,280	39,422	(21,800)	-	37,902

	At 1st January 2020 £	Income £	Expenditure £	Investment Return £	At 31 st December 2020 £
Young Navigator's Fund	6,109	-	-	-	6,109
Professor D Last Tribute Fund	-	14,171	-	-	14,171
	6,109	14,171	-	-	20,280

The Young Navigator's Fund represents donations received to fund youth projects.

The Professor D Last Tribute fund remains open to donations and is to support student participation in, and attendance at, navigation conferences.

19. DESIGNATED FUNDS

	At 1st January 2021	Income	Expenditure	Investment Return	At 31 st December 2021
	£	£	£	£	£
Legacy	1,544,197	-	-	-	1,544,197
	1,544,197	-	-	-	1,544,197

	At 1st January 2020	Income	Expenditure	Investment Return	At 31 st December 2020
	£	£	£	£	£
Legacy	1,570,415	-	(26,218)	-	1,544,197
	1,570,415	-	(26,218)	-	1,544,197

The designated funds are invested to maintain real-terms capital value, with income above this applied to deliver the RIN's objectives in relation to professional registration, research grants, studentships or fellowships. The transfers represent an adjustment for investment activity in the year in the overall investment fund.

20. NET ASSETS BY FUND

	Intangible Fixed Assets	Fixed Asset Investments	Net Current Assets	At 31 st December 2021 Total
	£	£	£	£
Unrestricted Funds	-	678,309	-	678,309
Designated Funds	-	1,445,596	98,601	1,544,197
Restricted Funds	-	-	37,902	37,902
	-	2,123,905	136,503	2,260,408

	Intangible Fixed Assets	Fixed Asset Investments	Net Current Assets	At 31 st December 2020 Total
	£	£	£	£
Unrestricted Funds	-	490,686	42,415	533,101
Designated Funds	-	1,444,197	100,000	1,544,197
Restricted Funds	-	-	20,280	20,280
	-	1,934,883	162,695	2,097,578

22. FINANCIAL COMMITMENTS

The total financial commitment under non-cancellable operating leases is as follows:

	Land and Buildings 31 st December 2021	Land and Buildings 31 st December 2020
	£	£
Operating leases expiring: Within One Year	8,961	22,582

23. RELATED PARTIES

The RIN is a member of the International Association of Institutes of Navigation (IAIN) in which representatives of the RIN currently hold leadership positions. The RIN paid a subscription of £425 to IAIN in 2021 (£425 in 2020). There were no other transactions with related parties during the year (2020: none).