



The Royal Institute of Navigation

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

TABLE OF CONTENTS

1	ROYAL INSTITUTE OF NAVIGATION REFERENCE DETAILS	3
2	OBJECTIVES AND ACTIVITIES.....	3
2.1	RIN OBJECTIVES.....	3
2.2	STRATEGY.....	3
2.3	THE MAIN ACTIVITIES FOR THE YEAR.....	4
3	ACHIEVEMENTS AND IMPACT.....	8
3.1	IMPACT SUMMARY	8
3.2	ENABLING INSIGHTS AND PROMOTING KNOWLEDGE	9
3.3	GROWTH AND DEVELOPMENT	10
3.4	INCLUSIVITY AND DIVERSITY	11
4	FINANCIAL REVIEW	11
4.1	PERFORMANCE.....	11
4.2	INVESTMENT AND RESERVES POLICY.....	12
4.2.1	RESERVES	12
4.2.2	RESERVES POLICY.....	12
4.2.3	INVESTMENTS.....	12
4.2.4	INVESTMENT POLICY	12
4.2.5	GRANT AND SPONSORSHIP FUNDING	12
4.2.6	LEGACY GIVING AND THE GREAT CIRCLE GROUP.....	12
4.3	AUDITORS.....	13
4.4	FUTURE PERFORMANCE	13
5	STRUCTURE, GOVERNANCE AND MANAGEMENT	14
5.1	GOVERNING DOCUMENTS.....	14
5.2	RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES.....	14
5.3	TRUSTEE DECLARATION OF INTERESTS AND INDUCTION OF NEW TRUSTEES.....	14
5.4	TRUSTEE SKILLS ASSESSMENTS	14
5.5	ORGANISATION AND DECISION-MAKING STRUCTURE.....	14
5.6	MANAGEMENT & STRUCTURE	15
5.7	RELATIONSHIP WITH OTHER ORGANISATIONS.....	15
5.8	RISK MANAGEMENT	15
6	REFERENCE AND ADMINISTRATIVE DETAILS.....	15
6.1	CHARITY TRUSTEES	15
6.2	DIRECTOR	16
6.3	RELEVANT ORGANISATIONS.....	16
6.3.1	BANKERS	16
6.3.2	SOLICITORS.....	16
6.3.3	AUDITORS	16
7	STATEMENT OF TRUSTEES' RESPONSIBILITIES	16
8	DECLARATIONS.....	17
9	INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL INSTITUTE OF NAVIGATION..	18
10	STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022	21
11	BALANCE SHEET	22
12	NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022.....	23

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

In a world where positioning and "location-awareness" is all around us, the Royal Institute of Navigation is ambitious to do more: to contribute to a sustainable world, to provide opportunities for younger people and to improve skills.

With 2022 representing the 75th Anniversary year of the RIN, the Council reviewed the appropriateness of the 2019-2024 vision and strategy. Council also reviewed the progress on its priorities to increase diversity, inclusiveness and impact. The vision and also the three strategy "pillars" to summarise the strategy were re-confirmed as appropriate and are reproduced below.



Figure 1 Royal Institute of Navigation Vision



Figure 2 Royal Institute of Navigation Strategy Summary 2019-2024

Council reviews and approves a set of prioritised goals to implement the strategy. These goals, summarised in a tracking “dashboard”, are assigned to the relevant standing committee where progress is reviewed and supported. Council reviews progress at each meeting, considering any changes or support needed.

The projects and initiatives which the RIN wishes to develop further were presented in a 2022-2023 Development Plan, which is published on the RIN Website¹. A key focus of the development plan was to present incremental projects which aim to double the impact of the RIN’s activities to increase diversity, inclusiveness and impact. The progress of the development plan was tracked by Council via the dashboard goals which were aligned to the development plan aims.

2.3 THE MAIN ACTIVITIES FOR THE YEAR

The RIN was founded on 12 March 1947 and, as such, 2022 represented the 75th Anniversary of the founding of the RIN. These 75 years have witnessed a revolution in navigation, in which RIN members and Fellows have been instrumental in a rich variety of ways covering science, technology and practice.

The “Waves of Navigation” event held in the hall and Education Centre of the RGS on 29 March 2022 represented the start of a year of celebrations, reflection and looking forwards. RIN welcomed members and guests for a networking reception, pop-up exhibition, keynote talks and the announcement of a new award. On display was a taste of the RIN collection, offering guests a taste of the wide-reaching and collaborative community that the RIN has always been. A new award for the application of positioning, navigation and timing towards a sustainable future – the Spirent Award for Sustainability Through Navigation – was announced.

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

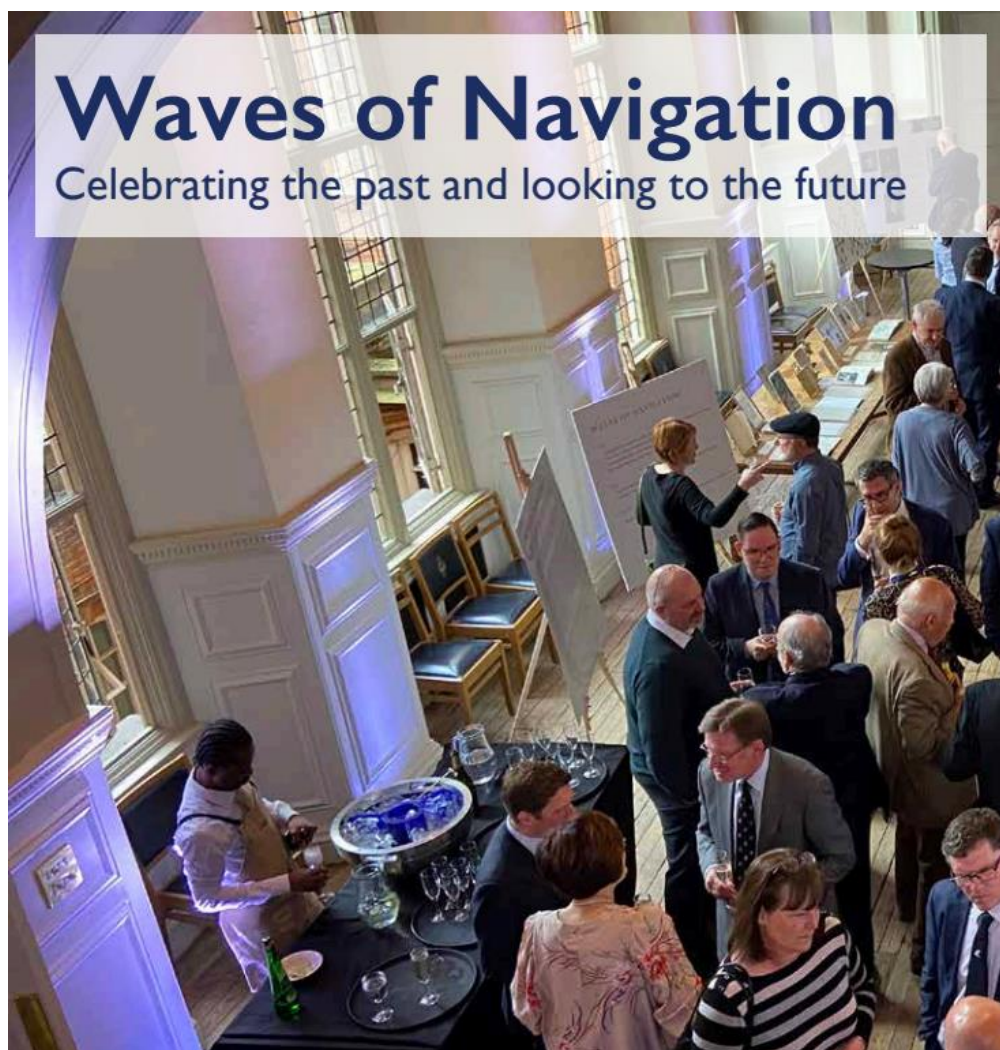


Figure 3 RIN Guests and Members enjoy the Waves of Navigation event on 29 March 2022

The 75th anniversary year continued with a full two-week Waves of Navigation exhibition in September at the RGS pavilion on Exhibition Road, which presented a journey through pivotal navigation moments and innovations which have transformed the world. Waves, as it became known, showcased highlights from the RIN's archival history, the people behind key developments and a timeline of radio navigation. The exhibition also looked forwards, asking timely questions about global challenges and sustainability into the 21st century.

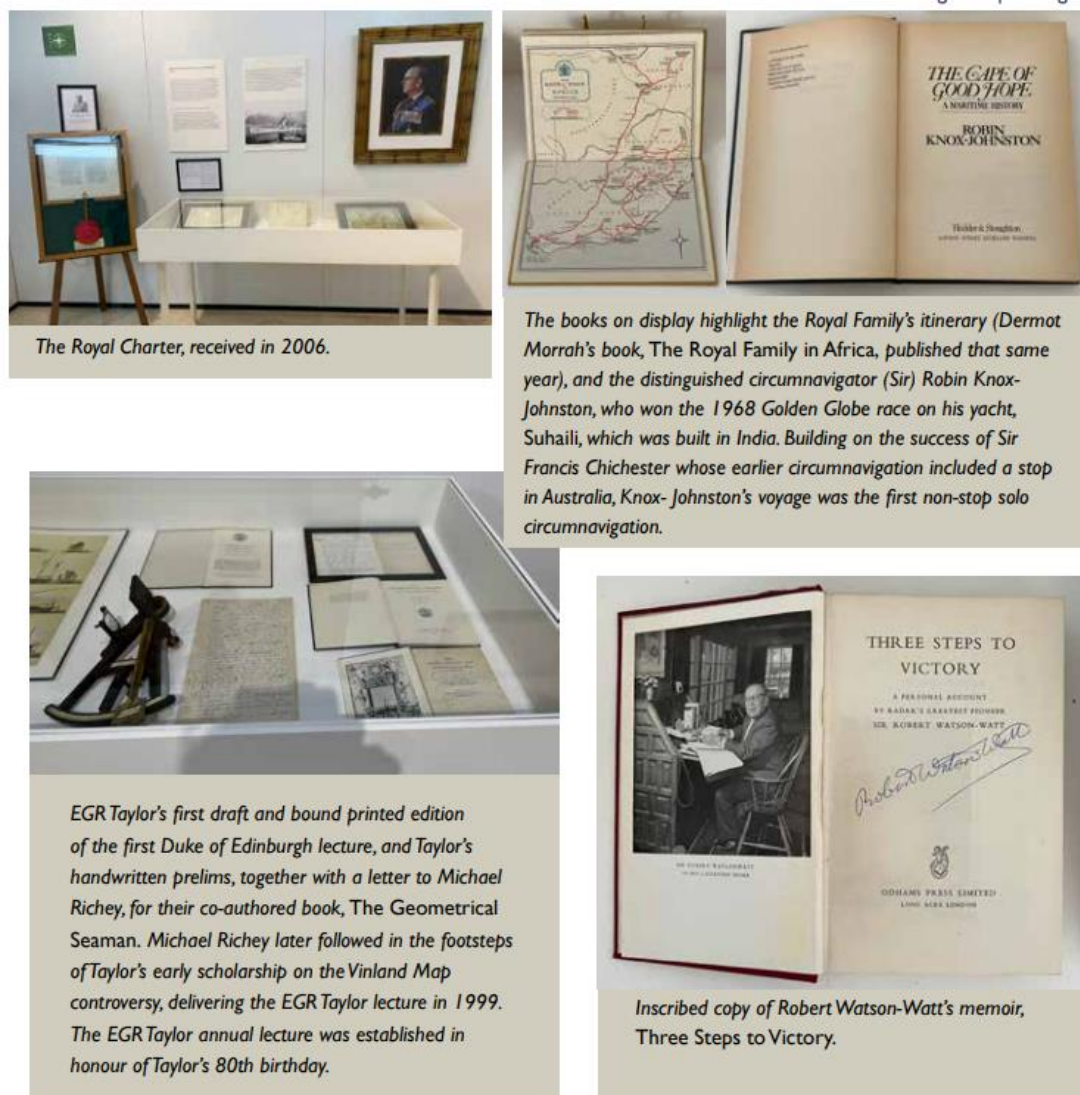


Figure 4A a sample of exhibits featured in the two-week *Waves of Navigation* exhibition, September 2022

On 1 December, Her Royal Highness the Princess Royal hosted a 75th Anniversary Reception at St James's Palace, London. The RIN is most grateful to Her Royal Highness, who has been an Honorary FRIN of the RIN for over 20 years, for her active support.



Figure 5 75th Anniversary Reception at St James's Palace, hosted by HRH The Princess Royal, Hon. FRIN

In addition to the 75th Anniversary activities, the RIN was able to offer a full programme in 2022, despite significant ongoing turbulence from the Covid-19 Pandemic plus the impacts of political turmoil in the UK and wider geo-political events most notably the Russian Federation's incursion into Ukraine from February 2022. The RIN offered a full range of events including virtual-only hybrid and in-person, aiming to cater for all needs and preferences.

The RIN offices were open and used throughout 2022, with many meetings and discussions being held in the newly-refurbished conference room collaborative working space. Flexibility and agility was key, both for the RIN HQ team and the many RIN members volunteering to support the Institute's work. Everyone responded magnificently and with good humour, despite many changes of plans being imposed by wider events.

The membership magazine, Navigation News and the RIN's academic Journal of Navigation each published six editions during 2022. Navigation News featured the latest news and a range of fantastic features from around the world of navigation, truly reflecting the breadth and diversity of the RIN's engagement.



Figure 6 Navigation News Editions #5 and 6, 2022

The RIN continued to operate a multi-channel, segmented 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 to stimulate engagement with the RIN. The LinkedIn and YouTube channels in particular showed continued engagement and growth in 2022.

The Trustees would hereby like to recognise the ongoing active support of the RIN's membership volunteers, whose support enabled the running of Council, Committees, groups, events, publications, communications activities and much more through 2022. The Trustees would also like to thank all members, and also non-members, who attended events, engaged with the RIN and indeed contributed in any way to the RIN's work through 2022.

3 ACHIEVEMENTS AND IMPACT

The Royal Institute of Navigation's work aims to bring diverse disciplines and views together to stimulate insights and knowledge sharing towards a more navigable world. The Trustees continue to have 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

The following two figures provide a summary of the RIN's 2022 impact against key performance categories.

RIN 2022 Activities & Impact

The Royal Institute of Navigation (RIN) is a Registered Charity with a Royal Charter. RIN is world-renowned, bringing together academia, industry, government and users across 60 countries. RIN celebrated its 75th Anniversary Year in 2022



Figure 7 2022 Impact summary elements (1 of 2)

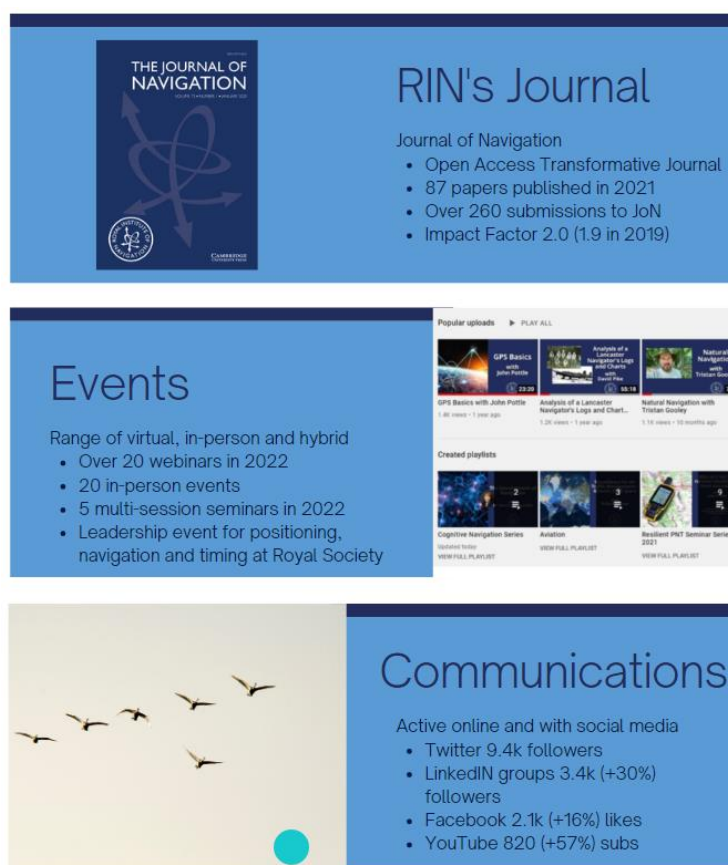


Figure 8 2022 Impact summary elements (2 of 2)

3.2 ENABLING INSIGHTS AND PROMOTING KNOWLEDGE

RIN's special interest groups (SIGs) bring together those with specialist knowledge and expertise in sectors or domain areas, spanning the science, technology and practice of navigation; branches cover a wide range of topics for RIN members in a particular geographical area.

The work of each SIG or branch is organised by volunteers, in each case supported by the RIN headquarters team. The support provided centrally by RIN often takes full advantage of the association management system and website, which together enable promotion, bookings, ecommerce, communications and delegate management. The RIN's communications strategy includes a mix of channels and communities, from print and e-mail to video and social media, which are reviewed and tuned on a regular basis to ensure the most value for, and connectivity with, target audiences. RIN also regularly collaborates with partners, in many cases to provide the "navigation expert" perspective or input. Collaboration with partners also enables the impact of RIN's work to be broader, reaching a wider audience.

Throughout the year the SIGs arranged and delivered a range of talks in-person, online and in hybrid formats. Generally speaking attendance was flat or down compared to the high numbers seen at virtual events in 2020/21. More people attended in-person events in 2022, albeit there was a degree of nervousness prevailing throughout 2022 in attending in-person events, due to the ongoing effects of the Covid-19 pandemic. The effects of the cost of living crisis were also a factor impacting participation, as were, later in the year, transport strikes (or indeed the risk of a strike being called). Webinar attendance was generally down compared to the 2020/21 peaks as freedoms were returned to individuals. Like all societies, the RIN experimented with different formats to suit the differing and changing needs of groups

and constituencies. There was a fairly even split between in-person and hybrid events during 2022, with generally fewer online-only Webinars being held than in the previous two years.

Major events included two hybrid conferences offered by the Small Craft Group. The first, which was over-subscribed for in-person participation, with many joining online, was the Electronic Navigation Conference at the Royal Yacht Squadron, Cowes, Isle of Wight in January 2022. A Weather and Sailing event was offered in collaboration with the Royal Meteorological Society at RNLI, Poole on 1 October.

The RIN's newly formed UK Positioning, Navigation and Timing (PNT) Advisory Group held its first major event in 2022, a leadership seminar at the Royal Society on 1 November. This seminar was held in-person only and was also fully booked. The work of the RIN and others has succeeded in achieving a recognition that coherent action is required to improve the resilience and robustness of positioning, navigation and timing systems for critical applications. The RIN also, uniquely, brought forward an assessment and discussion of the economic case for resilient PNT in the form of a keynote talk and associated concept paper from London Economics².

The 2022 GNSS conference held in Baška, Croatia saw significant growth over 2021, with approximately 50 delegates attending in-person with more joining online. The RIN's second Smart Blue and Green Maritime Technologies conference was run in the same week which helped bring in different perspectives and additional organisations. Overall, the "Baška spirit" was very much in evidence and lasting collaborations and friendships were forged.

The RIN has been active in encouraging and advising policy work in line with its charitable objectives. One area of focus in 2022 has been resilient PNT, where the UK Government is working with renewed focus on UK PNT Strategy, driven by the acknowledgement of PNT risks in both the UK's National Space Strategy³ and in the National Security Risk Register⁴. The RIN's Small Craft Group is chairing a Pleasure Vessel Safe Navigation Working Group reporting to the Maritime & Coastguard Agency's UK Safety of Navigation Committee. This Working Group was born from the RIN's recent work on an electronic navigation system guidance booklet⁵, which highlighted the need for small craft electronic navigation systems to be recognised as safe for navigation. The importance of this work has been heightened by the continuing increase in reliance on electronic navigation systems on small craft coupled with the UK Hydrographic Office's 2022 announcement that it plans to cease production of paper charts⁶.

The RIN has continued to work to improve the impact and diversity of the Journal of Navigation, assisted by the new Editorial Advisory Board, which met twice in 2022. The contract with Cambridge University Press for publishing the Journal of Navigation was reviewed and renewed for a further five year period in 2022.

3.3 GROWTH AND DEVELOPMENT

Much 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, webinars and RIN publications and content represent excellent opportunities for keeping up to date with the latest in navigation science, technology and practice.

The RIN has continued to add to its content library, which is organised in collections and themes. Further training for resilient positioning, navigation and timing was completed in 2022, as were many informative and instructional events and Webinars.

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 9 mentors and active candidates are assigned to a mentor to support applications. Offering a route to

² <https://londoneconomics.co.uk/blog/publication/london-economics-at-the-royal-institute-of-navigations-uk-pnt-leadership-seminar/>

³ <https://www.gov.uk/government/publications/national-space-strategy>

⁴ The National Security Risk Register is not published. A public facing version, the National Risk Register, is available <https://lordslibrary.parliament.uk/national-risk-register-preparing-for-national-emergencies/>

⁵ The guidance booklet has achieved more than 4,500 downloads <https://rin.org.uk/page/ENav>

⁶ <https://www.admiralty.co.uk/sunsetting-paper-charts> and <https://www.gov.uk/government/news/ukho-to-extend-timetable-for-paper-chart-withdrawal>

professional engineering registration remains a key part of the RIN's strategy and is projected to grow steadily over time.

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 2022.

Further to work in 2021 on ensuring diversity and inclusiveness in event planning, the RIN planned and delivered a range of events to be relevant and welcoming to existing members as well as those unfamiliar or new to the RIN. These included themed interest days at the Waves of Navigation event and several initiatives designed specifically for, and by, the Younger Members' Group.

A particularly strong NextGenNav conference was organised by the Younger Members' Group in November, which saw over 50 in-person delegates meeting in Nottingham. The winning presentation received support from the Prof David Last Tribute Fund to participate in a navigation conference in 2023. The in-person format facilitated networking between those present, where further ideas were forged and contacts made.

The Institute recognised members of 40 years or more standing with a "Ruby Member" event. All Ruby Members (there are more than 100!) received a Ruby Membership lapel pin.

The economic turbulence and high inflation later in 2022 saw several members benefiting from the RIN's temporary financial hardship support offer. The RIN also saw higher than forecast new joiners on the new Associate Membership grade. Student membership also grew faster than forecast. In 2023 more focus is being put on engaging potential and new members, with the opening of an engagement lead full-time role. The Institute also has a special membership rate and assistance for anyone with a disability.

4 FINANCIAL REVIEW

4.1 PERFORMANCE

The RIN's income was £443,646 (2021: £432,415). The mix underpinning this shifted, notably a change in events mix. In particular 2021 saw the RIN run the international "Navigation 2021" conference which generated much more income than the smaller but more numerous events in 2022.

Expenditure in the year was £448,020. (2021: £424,990). 2022 expenditure included a slightly different staff mix to support the RIN 75th anniversary, particularly the Waves of Navigation event and exhibition. Overall, expenditure continued to be well controlled and prioritised to directly support the strategy.

A restricted grant of £9,600 was received in the year to support PNT training days. (2021: £39,300). A final payment of £3,345 from a 2018 legacy was received and has been added to designated funds.

The RIN did not furlough staff or restructure its employee base in 2022, nor was it in a position to benefit from any pandemic-related government money.

Overall, the result for the year before investment gains is -£4,374 (2021: £7,425), ahead of the approved budget.

The investment valuation at end 2022 was £220,934 lower than at the end of 2021 (2021: £162,830). It should be noted that the investment loss is unrealised as the RIN did not need to sell or draw down on its investments during 2022. Commentary on this is provided in section 4.2 below. Overall, including the investment loss, the net reported result was -£225,308 (2021: £162,830).

The RIN's Financial Management Handbook was updated by the Audit and Risk Committee, and approved by Council, 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. The RIN risk register has been updated, including in relation to the pandemic-related factors and uncertainty and high inflation linked to political and geo-political turbulence during 2022.

4.2 INVESTMENT AND RESERVES POLICY

The RIN's investment and reserves policy was reviewed in December 2022. Council noted that the investment environment remains volatile and inflation in the second half of 2022 was the highest it has been for several decades. As such, it is not a surprise that the target return was not been achieved in 2022. The RIN's investment managers, Evelyn Partners, reported to each Audit and Risk Committee meeting during 2022 and the assessment of the Committee is that while in some respects recent performance is disappointing there is no obvious change that would improve the situation. The same conclusion was also reached by an October 2021 independent review of the RIN investment policy and management arrangements. There was no obvious need or benefit from commissioning a repeat independent review of investment management and performance in 2022. Council accepted the recommendation of the Audit and Risk Committee to continue with the present investment management arrangements into 2023.

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, was not changed as part of the December 2022 review of the RIN Investment and Reserves Policy. The reserves policy 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 £397,329 (2020: £678,309) which meets this level.

4.2.3 INVESTMENTS

The RIN's investment portfolio is managed by Evelyn Partners (Smith & Williamson changed its name to Evelyn Partners as a result of corporate restructuring during 2022. The team working with RIN was unchanged). Each Audit and Risk Committee meeting received a report of investment performance.

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 GRANT AND SPONSORSHIP FUNDING

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. There were no fundraising complaints during the year (2021: none).

4.2.6 LEGACY GIVING AND THE GREAT CIRCLE GROUP

Legacy gifts have a significant impact on the ability of the RIN to support the next generations of RIN members and do more to apply positioning, navigation and timing knowledge towards a more sustainable future.

Recent legacy gifts and donations in memory of RIN members have enabled multiple projects over the past five years, including:

- The set up and establishment of a growing Younger Members' Group.

- Supporting students and early career professional to participate in navigation conferences (support for travel, accommodation and conference participation fee).
- An intern position to review the RIN's archives and enabling a one-year contract to lead the curation of the Waves of Navigation exhibitions in 2022 and the initial set up of the RIN@75 Virtual Museum⁷
- Establishment of the RIN as a professional body able to support a route to registration for suitably qualified members.

The impact of these projects has been significant in particular at bringing younger people into the RIN. Please see section 3.4 above for more details.

In 2022 the RIN has established a Great Circle group which invites people to share their intention to remember the RIN in some way. Anyone pledging to remember RIN in their will is entitled to membership of the Great Circle group. The group aims to offer an opportunity each year to participate in an event, presentation, reception or similar, with the aim of recognising, in a small way, the special contribution pledged to the RIN. (Further information available via the link in the footnote here⁸)

4.3 AUDITORS

Price Bailey continued as RIN's auditors following the decision of the 2022 RIN AGM. These accounts represent the second year Price Bailey has acted as auditors to the RIN.

4.4 FUTURE PERFORMANCE

The UK and, indeed, most of the world entered 2023 with high inflation and associated challenges for businesses and individuals. Substantially all of RIN's stakeholders are facing higher prices and high uncertainty in multiple areas. The RIN's governance, strategy and risk management processes are attuned to these environmental, societal and political factors and have, thus far, served to mitigate and manage the potentially negative impact of recent challenges, including the Covid-19 pandemic, on the RIN. Of course RIN has not been immune and the lack of growth in second half 2022 subscription revenues illustrates this.

The RIN's strategy is aimed at achieving increased impact and benefit from areas which are growing and/or attract wide interest. Current examples are the RIN's additional work on PNT resilience and advice via the UK PNT Advisory Group, the Outdoor Adventure Navigation special interest group and the renewed Maritime Navigation Group whose new committee is actively planning launch events in 2023 at the time of writing. The continued focus on diversity, including students and people in their early careers, linked to the RIN's Younger Members Group is also a growing area. We see growth potential in each of these areas through 2023.

There have also been recent changes to make RIN membership more accessible, and to ensure that the RIN presents itself as an open, modern and progressive organisation which is welcoming to all. The RIN continues to review and evolve how it presents itself via the website and linked communications and engagement approach. The new Associate Member grade was introduced in 2022 and has been attractive to younger and new members, offering a tiered structure for subscription fees with a much lower starting price point than full membership. We plan to accelerate the growth in this membership grade through 2023.

The RIN's development plan includes areas where there is further potential for grants and sponsorship. At the time of writing there are positive indications that 2023 may bring new opportunities for RIN in these areas.

Taking these factors into account the 2023 budget envisages that the RIN will not generate a surplus in-year as the environment described above plays out. There is, however, upside on the 2023 budget. If our stretch goals are achieved the RIN can increase its activities and scope while managing risks and delivering a balanced financial position in 2023. This approach encapsulates the RIN's attitude and approach to risk, with

⁷ <https://rin.org.uk/mpage/VirtualMuseum>

⁸ <https://rin.org.uk/page/GreatCircle>

a balanced stance at budget level with potential additional investment matched to stretch goal achievement or additional funding.

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.

The governing documents are:

1. The Royal Charter dated 14 November 2006.
2. The By-laws annexed to the Royal Charter, last updated on 27 January 2022.
3. The Members' Rules, which were last updated on 29 June 2021.

Copies of these documents are available on the RIN's website.⁹

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 2022 Annual General Meeting was held on 30 June 2022.

5.3 TRUSTEE DECLARATION OF INTERESTS AND INDUCTION OF NEW TRUSTEES

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 updated for all Trustees and is in line with the current regulatory requirements, as advised by the RIN's auditors.

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:

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

⁹ <https://rin.org.uk/page/RoyalCharterByLaws>

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 by Council 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 2022 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, objectives, as well as the environmental factors, was completed in 2022. 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.

6 REFERENCE AND ADMINISTRATIVE DETAILS

6.1 CHARITY TRUSTEES

The following were Trustees on 31 December 2022:

President and Chair of the Board of Trustees	Cynthia Robinson
Vice Presidents	Paul Hanna
	Washington Ochieng
Hon. Treasurer	David Linsdall
Chair of Technical Committee	Bob Cockshott
Chair of Membership & Fellowship Committee	Martin Foulger
Chair of Audit & Risk Committee	Phil Butlin
Chair of Remuneration Committee	Terry Moore
Other trustees:	Martin Bransby
	Simon Gaskin
	Alan Grant
	Kate Jeffery
	Collette Jeffrey

Andy Proctor
Tom Southall
James Taylor

6.2 DIRECTOR

John Pottle was Director of the RIN throughout 2022 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

Ignition Law
First Floor, Moray House,
23-31 Great Titchfield Street,
London, W1W 7PA

Note: The RIN has not required specialist legal advice during 2022 but would refer to Ignition Law, who are familiar with the RIN's work, in the event advice is required.

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:

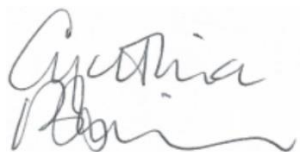
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been 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 2022 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 2022, 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 of 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

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 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total Funds £
Income and Endowments From:									
Donations and Legacies	4	17,816	-	10,275	28,091	16,720	-	122	16,842
Charitable Activities	5	372,648	-	-	372,648	324,001	-	39,300	363,301
Other Trading Activities	6	144	-	-	144	-	-	-	-
Investments	7	39,418	3,345	-	42,763	52,272	-	-	52,272
Total		430,026	3,345	10,275	443,646	392,993	-	39,422	432,415
Expenditure On:									
Raising Funds	8	66,913	-	-	66,913	64,162	-	-	64,162
Charitable Activities	9								
Membership		168,524	-	-	168,524	114,977	-	-	114,977
Conferences		94,138	-	6,000	100,138	118,768	-	21,800	140,568
Publications		102,469	-	-	102,469	102,131	-	-	102,131
Other		9,976	-	-	9,976	3,152	-	-	3,152
Total		442,020	-	6,000	448,020	403,190	-	21,800	424,990
Net Expenditure/Income before gains/(losses)		(11,994)	3,345	4,275	(4,374)	(10,197)	-	17,622	7,425
Net Gains/(Losses) on Investments	12	(220,934)	-	-	(220,934)	155,405	-	-	155,405
Net Income/(Expenditure)		(232,928)	3,345	4,275	(225,308)	145,208		17,622	162,830
Gross Transfers					-				-
Net Movement in Funds		(232,928)	3,345	4,275	(225,308)	145,208		17,622	162,830
Reconciliation of Funds:									
Total Funds Brought Forward		678,309	1,544,197	37,902	2,260,408	533,101	1,544,197	20,280	2,097,578
Total Funds Carried Forward		445,381	1,547,542	42,177	2,035,100	678,309	1,544,197	37,902	2,260,408

II BALANCE SHEET

	Notes	2022	2021
		£	£
Fixed Assets:			
Investments	12	1,976,805	2,123,905
Total Fixed Assets		<u>1,976,805</u>	<u>2,123,905</u>
Current Assets:			
Debtors	13	90,824	107,278
Cash at Bank and in Hand		142,359	236,017
Total Current Assets		<u>233,183</u>	<u>343,295</u>
Liabilities:			
Creditors: Amounts due within one year	14	174,888	206,792
Net Current Assets		<u>58,295</u>	<u>136,503</u>
Total Assets Less Liabilities		<u>2,035,100</u>	<u>2,260,408</u>
The Funds of the Charity:			
Restricted Funds	17	42,177	37,902
Designated Funds	18	1,547,542	1,544,197
Unrestricted funds		445,381	678,309
Total Charity Funds		<u>2,035,100</u>	<u>2,260,408</u>

Approved by the Trustees on 11 April 2023 and signed on their behalf by

D. Linsdall, Honorary Treasurer

The notes form an integral part of these financial statements

12 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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:	2022	2021
	£	£
Operating Lease Costs	22,582	8,961
Audit Fee	7,910	6,750
4. DONATIONS AND LEGACIES	2022	2021
	£	£
Grants Received	27,200	16,720
Professor D Last	675	122
Other Donations	216	-
	<u>28,091</u>	<u>16,842</u>

Current year restricted donations comprised the Professor D Last donation of £675. (2021: £122), and a training grant of £9,600 (2021: £nil).

Current year unrestricted donations comprised of £17,816. (2021: £16,720).

5. CHARITABLE ACTIVITIES	2022	2021
	£	£
Members' Annual Subscriptions	210,596	211,289
Gift Aid	15,609	15,380
Conference Income	27,860	37,592
Journal Income	59,102	52,000
Navigation News	6,389	4,740
Special Interest Groups and Branches	2,467	3,000
Sponsorship	50,625	39,300
	<u>372,648</u>	<u>363,301</u>

All income was unrestricted in the current year.
(2021: restricted income of £39,300).

6. OTHER TRADING ACTIVITIES	2022	2021
	£	£
Sales of Merchandise	144	-
	<u>144</u>	<u>-</u>

There was no expenditure in the year. (2021: £0 unrestricted).

7. INVESTMENTS	2022 £	2021 £
Investment Income	42,695	52,198
Bank Deposit Interest	68	74
	<u>42,763</u>	<u>52,272</u>

All investment income in the year was unrestricted.
(2021: £52,272).

8. EXPENDITURE ON RAISING FUNDS	2022 £	2021 £
Investment Managers Fees	13,787	15,881
Staff Costs	29,273	31,880
Support Costs	23,853	16,401
	<u>66,913</u>	<u>64,162</u>

All expenditure in the year was unrestricted. (2021: £64,162).

9. EXPENDITURE ON CHARITABLE ACTIVITIES	Undertaken Directly	Support Costs	2022 £	Undertaken Directly	Support Costs	2021 £
Membership						
Costs of Collecting Subscriptions	3,972	6,898	10,870	466	6,904	7,370
Special Interest Groups & Branches	49,485	82,032	131,517	4,300	63,706	68,006
Professional development	933	1,620	2,553	1,092	16,178	17,270
Promotion	8,618	14,966	23,584	1,412	20,919	22,331
	<u>63,008</u>	<u>105,516</u>	<u>168,524</u>	<u>7,270</u>	<u>107,707</u>	<u>114,977</u>
Conferences						
Conferences	12,804	87,334	100,138	80,560	60,008	140,568
Publications						
Journal Costs	4,972	-	4,972	10,000	8,948	18,948
Navigation News	41,505	55,992	97,497	43,901	39,282	83,183
	<u>46,477</u>	<u>55,992</u>	<u>102,469</u>	<u>53,901</u>	<u>48,230</u>	<u>102,131</u>
Other						
Other Costs	2,240	7,736	9,976	-	3,152	3,152
	<u>124,529</u>	<u>256,578</u>	<u>381,107</u>	<u>141,731</u>	<u>219,097</u>	<u>360,828</u>

All expenditure was unrestricted except for £6,000 of restricted expenditure. (2021: £21,800).

10. SUPPORT COSTS	2022	2021
	£	£
Meetings	9,355	-
Occupancy Costs	22,582	8,961
Office Expenses	26,458	21,460
Other Finance Costs	44,129	41,821
Governance Costs	8,843	9,243
Staff Costs	212,124	201,774
	<u>323,491</u>	<u>283,259</u>
Allocated to:		
Expenditure on Raising Funds	66,913	64,162
Charitable activities	256,578	219,097
	<u>323,491</u>	<u>283,259</u>

Governance costs include audit fees & relevant meeting expenses.

11. STAFF COSTS	2022	2021
	£	£
Salaries and Wages	187,388	171,866
Employer's National Insurance Contributions	12,572	18,513
Pension Contributions (Note 18)	12,164	11,395
	<u>212,124</u>	<u>201,774</u>

Staff emoluments of	2022	2021
£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>

	31 Dec 2022 £	31 Dec 2021 £
12. INVESTMENTS		
Market Value at 1 st January	2,123,905	1,851,371
Disposal proceeds	(565,616)	(546,065)
Purchases	509,934	603,386
Net Gains and Losses on Investments in the Year	(220,934)	155,405
Market Value at 31 st December	1,847,289	2,064,097
Cash held by Investment managers for reinvestment	129,516	59,808
	<u>1,976,805</u>	<u>2,123,905</u>
 The historical cost of the investments at 31 st December 2022	 1,783,506	 1,839,188
 The Investments Comprise:		
UK Equities	384,469	417,622
Non-UK Equities	966,654	1,041,593
UK Gilt and Fixed Interest funds	37,011	218,217
Multi Asset funds	124,252	57,375
Cash	129,516	59,808
Alternative investments	334,903	329,290
	<u>1,976,805</u>	<u>2,123,905</u>

None of the investments held as at 31 December 2022 were individually more than 5% of the overall market value of the RIN's investments.

	2022 £	2021 £
13. DEBTORS		
Trade Debtors	17,078	49,574
Other Debtors	4,802	-
Accrued Income and Prepayments	68,944	57,704
	<u>90,824</u>	<u>107,278</u>

	2022 £	2021 £
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	9,243	2,694
Other Creditors	6,190	5,894
Other Taxes and Social Security Costs	-	3,088
Accruals and Deferred Income	51,514	84,062
Membership Subscriptions in Advance	107,941	111,054
	<u>174,888</u>	<u>206,792</u>

The deferred income comprises of

Deferred Income including fees in advance	2022	2021
	£	£
Balance at 1 st January 2022	145,858	123,411
Amount released in the year	(111,054)	(107,611)
Sponsorship for partner activities for business development	(19,734)	16,500
Sales/fees in advance	119,927	113,558
Balance at 31 st December 2022	<u>134,997</u>	<u>145,858</u>

15. 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.

16. 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.

17. RESTRICTED FUNDS

	At 1st January 2022	Income	Expenditure	Investment Return	At 31st December 2022
	£	£	£	£	£
Young Navigator's Fund	6,109	-	--	-	6,109
PDL Tribute Fund	11,793	675		-	12,468
Award sponsorship	20,000		(6,000)	-	14,000
Training day sponsorship	-	9,600	-	-	9,600
	<u>37,902</u>	<u>10,275</u>	<u>(6,000)</u>	<u>-</u>	<u>42,177</u>

	At 1st January 2021	Income	Expenditure	Investment Return	At 31st 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)	-	-
	<u>20,280</u>	<u>39,422</u>	<u>(21,800)</u>	<u>-</u>	<u>37,902</u>

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.

A grant was awarded in the year in relation to training and remains unspent at the year end.

18. DESIGNATED FUNDS

	At 1st January 2022	Income	Expenditure	Investment Return	At 31st December 2022
	£	£	£	£	£
Legacy	1,544,197	3,345	-	-	1,547,542
	1,544,197	3,345	-	-	1,547,542

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

19. NET ASSETS BY FUND

	Intangible Fixed Assets	Fixed Asset Investments	Net Current Assets	At 31st December 2022 Total
	£	£	£	£
Unrestricted Funds	-	429,263	16,118	445,381
Designated Funds	-	1,547,542	-	1,547,542
Restricted Funds	-	-	42,177	42,177
	-	1,976,805	58,295	2,035,100

	Intangible Fixed Assets	Fixed Asset Investments	Net Current Assets	At 31st 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

20. 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 2022 (£425 in 2021). There were no other transactions with related parties during the year (2021: none).