



The Royal Institute of Navigation

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

TABLE OF CONTENTS

1	ROYAL INSTITUTE OF NAVIGATION REFERENCE DETAILS	4
2	OBJECTIVES AND ACTIVITIES	4
2.1	RIN OBJECTIVES	4
2.2	STRATEGY.....	4
2.3	DELIVERING THE VISION AND STRATEGY.....	6
3	ACHIEVEMENTS AND IMPACT	7
3.1	IMPACT SUMMARY.....	7
3.2	OVERVIEW OF ACTIVITIES AND INFRASTRUCTURE.....	9
3.3	RIN AS A LEARNED SOCIETY: ENABLING INSIGHTS AND PROMOTING KNOWLEDGE.....	11
3.4	GROWTH AND DEVELOPMENT	13
3.5	INCLUSIVITY AND DIVERSITY	13
4	FINANCIAL REVIEW	14
4.1	PERFORMANCE.....	14
4.2	INVESTMENT AND RESERVES POLICY	15
4.2.1	RESERVES.....	15
4.2.2	RESERVES POLICY.....	15
4.2.3	INVESTMENTS.....	15
4.2.4	INVESTMENT POLICY	15
4.2.5	GRANT AND SPONSORSHIP FUNDING.....	15
4.2.6	LEGACY GIVING AND THE GREAT CIRCLE GROUP.....	15
4.3	AUDITORS.....	16
4.4	FUTURE PERFORMANCE.....	16
5	STRUCTURE, GOVERNANCE AND MANAGEMENT	17
5.1	GOVERNING DOCUMENTS.....	17
5.2	RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES.....	17
5.3	TRUSTEE DECLARATION OF INTERESTS AND INDUCTION OF NEW TRUSTEES.....	17
5.4	TRUSTEE SKILLS ASSESSMENTS	17
5.5	ORGANISATION AND DECISION-MAKING STRUCTURE	17
5.6	MANAGEMENT & STRUCTURE.....	18
5.7	RELATIONSHIP WITH OTHER ORGANISATIONS.....	18
5.8	RISK MANAGEMENT.....	18
6	REFERENCE AND ADMINISTRATIVE DETAILS.....	18
6.1	CHARITY TRUSTEES.....	18
6.2	DIRECTOR	19
6.3	RELEVANT ORGANISATIONS.....	19
6.3.1	BANKERS.....	19
6.3.2	SOLICITORS.....	19
6.3.3	AUDITORS.....	19
7	STATEMENT OF TRUSTEES' RESPONSIBILITIES.....	19
8	DECLARATIONS	20
9	INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL INSTITUTE OF NAVIGATION.....	21
10	STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023.....	24
11	BALANCE SHEET AS AT 31 DECEMBER 2023.....	25

12	NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023.....	26
----	--	----

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

RIN's Council reviews strategy on an annual basis. Council reviewed the RIN's strategy at its December 2022 meeting and concluded that the published 2019-2024 strategy¹ remains appropriate for a 2023. Council also noted that a strategy review would be needed in 2024. As such, in December 2023 Council held a kick-off workshop to start to review the RIN's strategy for the 2025-2030 period.

RIN vision



In line with the Royal Charter objectives and the vision, the RIN's strategy is to bring diverse disciplines together, sharing ideas and knowledge to improve understanding and perspectives. Through its work, the RIN aims to inspire the next generation, generate insights and foster innovation. Uniquely, the RIN spans the science, technology and practice of navigation. RIN groups, events and development resources seek to add value across all of these areas.

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

RIN strategy summary 2019-2024



Figure 1 RIN Strategy "Pillars" Summary

2.3 DELIVERING THE VISION AND STRATEGY

Each year the RIN's Council reviews priorities to implement the strategy. The resulting "dashboard goals" are each owned directly by Council, with responsibility for review and oversight being allocated to the most appropriate Standing Committee of Council. Council then receives a report of progress at each meeting, including a red-amber-green status. Council discussion and support is then prioritised in areas of red or amber status.

A key objective of Council is to ensure inclusivity and diversity to enable the broadest possible engagement and participation. To that end, Council works to ensure that the RIN's activities are balanced and offer value to as many stakeholders as possible. This includes a commitment to deliver content online and in-person; to ensure that the RIN's programme covers all areas of science, technology and practice; to ensure use of inclusive language and to welcome everyone's participation and engagement.

Areas where RIN is seeking to collaborate with other organisations is summarised in the Development Plan, which is also published on the website². Successful collaboration examples from 2023 are summarised in the figure below.



Figure 2 Successful Collaboration Examples From Development Plan

The Trustees would hereby like to particularly 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 2023. 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 2023.

² https://rin.org.uk/page/RIN_Strategy Development Plan

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, the Charity Commission's guidance and for the requirement for the RIN's work to be of public benefit beyond the RIN Membership.

3.1 IMPACT SUMMARY

The following two figures provide a summary of the RIN's 2023 impact against key performance categories.

2023 Growth & Impact

The Royal Institute of Navigation (RIN) is a Registered Charity with a Royal Charter. RIN is world-renowned, leading debate by bringing together academia, industry, government and users across 60 countries.



Figure 3 2023 Impact summary elements (1 of 2)



Figure 4 2023 Impact summary elements (2 of 2)

3.2 OVERVIEW OF ACTIVITIES AND INFRASTRUCTURE

March 2023 saw the end of a year of celebrations to mark the RIN's 75th Anniversary. In early March the RIN held its 75th Anniversary Dinner at Trinity House. Sir Robin Knox-Johnston, FRIN, was the honorary guest and both he and Cynthia Robinson, President, spoke after the dinner.



75th Anniversary Dinner at Trinity House, 1 March 2023. John Pottle, Director, announces dinner (left). Top Table at dinner with Past President James Taylor, President Cynthia Robinson, Sir Robin Knox-Johnston, Jacqui Smith.

The final event to mark the RIN's 75th Anniversary year was “Unlocking the Secrets of Time” at the Edinburgh International Conference Centre. This open even attracted over 250 attendees, with Clare Stead, RIN's Conference and Events Manager, hosting a talk and discussion with David Rooney, author, and Tristan Gooley FRIN, The Natural Navigator. Those present agreed this was a fitting and most enjoyable conclusion for a key RIN milestone.



Figure 5 RIN at EICC Live: Unlocking the Secrets of Time

In terms of the wider environment, 2023 saw the worst of the direct impacts of the Covid-19 Pandemic in the past. However, significant other challenges impacted “normality” including ongoing and new geopolitical instability with Russia's actions in Ukraine and, later in the year, between Hamas-led militant groups and

Israel. Global inflation remained stubbornly high through much of the year and rail strikes in the UK did not help in encouraging in-person event attendance, directly impacting some RIN events.

Despite these wider events and circumstances, RIN was able to deliver a very full programme in 2023. The Website continued to be developed as the key resources portal, offering both open access information and member-only resources such as the RIN magazine, Journal of Navigation and a growing continuing professional development (CPD) portal. RIN continued to update and evolve its communications strategy, including the active development of engagement strategies to offer value across differing needs, encouraging the widest possible participation. For example, RIN has been building up non-member databases aligned to most special interest groups, allowing event alerts and updates of interest for opted-in participants; and RIN has been offering differentiated communications channels across different groups.

RIN continued with the existing “back end” [of the website] Association Management System provided by Community Brands. This system, while of course not perfect, brings a number of key advantages and productivity improvements, including integrated management of back-end functions such as membership, databases, events, groups and commercial functions such as invoicing and online payment processing.

RIN's *Navigation News* published six editions during 2023. The breadth of articles in *Navigation News* truly reflects the breadth and diversity of the RIN's engagement, as can be seen just by glancing at the 2023 cover images below.



Figure 6 *Navigation News* 2023 covers, showing the breadth of RIN's work at a glance

The Journal of Navigation continued to focus on its strategic objectives of high quality and diversity of subject matter all anchored on navigation per the RIN's Royal Charter objectives. The Journal's latest impact factor showed a marginal decrease from 2.6 to 2.4 (2021 to 2022) whereas the Citescore increased from 4.7 to 5.8 (2021 to 2022). The Journal's Editorial Advisory Board was reviewed in 2022 and continued throughout 2023 without major additional review being needed.

3.3 RIN AS A LEARNED SOCIETY: ENABLING INSIGHTS AND PROMOTING KNOWLEDGE

2023 was a year of significant developments in relation to recognition of the importance of resilient positioning and timing for critical national infrastructure (CNI). For the first time, the UK's 2023 National Risk Register (NRR)³ includes a section on the risks from a loss of positioning and timing services. In October 2023 the UK Government published a Policy Framework⁴ for greater PNT Resilience, including the establishment of a National PNT Office to lead policy, coordination and delivery.

RIN has been engaged every step of the way in the journey leading to this recognition of both the importance of resilient PNT to modern society and critical infrastructure; and the potential for industrial and research strategy in these areas to stimulate growth of new and competitive capabilities for a modern world. The PNT Framework includes two clear policy objectives: to ensure CNI will continue to function in the event that satellite-delivered position and/or time are lost; and to increase productivity and growth.

During 2023 the RIN provided significant independent input to an experts group leading up to the release of the PNT Policy Framework. RIN was also invited to write a paper on Preparedness for a Loss of Positioning and Timing for the National Preparedness Commission⁵.

The RIN's PNT Advisory Group increased its activities and impact during 2023, including seminars on Low Earth Orbit PNT held at Inmarsat in London; Defence PNT held at Aerospace Bristol; and the 2nd Annual PNT Leadership Seminar held at the Royal Society in London. The Science Minister and the Head of the National PNT Office each presented keynote addresses at the RIN's PNT Leadership Seminar. RIN presented its resilient PNT White Paper⁶ at this event and gained strong support from delegates representing the UK PNT industry for its work on guidance and best practices in this area.

RIN's Small Craft Group proposed two sets of "minimum standards" for electronic leisure charts and the display systems they run on as part of the final report of the Pleasure Vessel Electronic Navigation Systems Working Group. This Working Group was sponsored by the Maritime and Coastguard Agency's UK Safety of Navigation Committee and was chaired by RIN. This report is now being considered as part of work between UKHO and other Hydrographic Offices on standards for "sub-ECDIS" electronic charts, on which RIN is a listed consultee. The Small Craft Group also ran a range of talks and initiated a process to update its very popular guidance publication for electronic navigation systems on small craft⁷.

2023 represented a significant year for RIN's "big ships" work, with the launch of a revitalised Maritime Navigation Group. This group now has a very broad-based Committee bringing together navigation technology and systems with practicing mariners and policy advisors. The group has developed its initial work plan and priorities, launching these at a reception on board THV Galatea during the September 2023 London International Shipping Week.

³ <https://www.gov.uk/government/publications/national-risk-register-2023> , page 91.

⁴ <https://www.gov.uk/government/news/critical-services-to-be-better-protected-from-satellite-data-disruptions-through-new-position-navigation-and-timing-framework>

⁵ <https://nationalpreparednesscommission.uk/2023/10/preparing-for-a-loss-of-position-and-timing/>

⁶ <https://rin.org.uk/page/UKPNTAGWhitePaper1>

⁷ <https://rin.org.uk/page/ENav> . This booklet has been downloaded over 5,350 times at the time of writing (January 2024).



Figure 7 RIN Maritime Navigation Group Reception held on THV Galatea, September 2023. The top picture shows John Pottle, RIN Director, Ivana Carrioni-Burnett, Chair of the RIN's Maritime Navigation Group and the heads of the three General Lighthouse Authorities with responsibility for aids to navigation across the UK and Ireland, Mike Bullock, Yvonne Shields O'Connor and Ian McNaught. The second picture shows the THV Galatea moored alongside HMS Belfast in the Pool of London on the evening of the reception.

The Maritime Navigation Group's Webinar series on Autonomous Vessels started in late 2023.

In the air, the RIN's General Aviation Navigation Group hosted its annual navigation skills competition, TopNav and attended two General Aviation air shows to promote safe navigation and best practices. On land, the Outdoor Adventure Navigation Group delivered a webinar series as well as a series of educational and awareness articles in *Navigation News*.

The RIN has always covered science as well as technology and practice. 2023 was no exception, with the three-day Conference on Animal Navigation taking place in April at Royal Holloway College, London. This is the 11th in the series, spanning over 3 decades of research and collaboration between world-renowned scientists. The 2023 Conference attracted over 100 delegates from research teams across Europe and North America.

In the South of the UK, the RIN's Solent and South Branch had a very active programme throughout 2023, including visits to the maritime simulator at Southampton Solent University, local museums and the Port of London Authority. The Branch also held a wide ranging talks programme including on marine accident investigation and airspace integration.

The Croatian Branch of the RIN remained active, hosting the 16th Baška GNSS Conference on Krk Island. The Universities of Rijeka, Zagreb and Zadar were active supporters, with participation also including keynotes from the Nautical Institute and the International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA).

The RIN was also able to continue the theme of navigation heritage through into 2023, following on from the successful exhibition and virtual museum launch in 2022. In February the RIN and the Pacific Traditions Society, with the support of Royal Museums Greenwich, were able to offer a unique opportunity to hear from traditionalist pacific navigators. Delegates were able to hear directly from Pacific voyaging leaders about the proa rig and high performance sails, all using non-toxic and sustainable methods. The audience was truly inspired to hear about the efforts to keep traditional methods, handed down between generations, alive. On a completely different vein, in December RIN reviewed 50 years of GPS collaboration between the UK and USA. The review was led by the team who ran the UK GPS programme from 1990 through 2010 and included UK representatives to the GPS Joint Programme Office, the NATO team and from UK Ministry of Defence. The Webinar hosted by this team is now archived on the RIN's virtual museum portal⁸.

3.4 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 number of RIN members registered with the Engineering Council as professional Chartered Engineers, Incorporated Engineers or Engineering Technician has continued to grow. RIN now has 9 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 steadily over time. The RIN is a Professional Affiliate of the UK Engineering Council and offers professional engineering registration via a Registration Agreement with the Royal Aeronautical Society. RIN's Professional Affiliate licence was renewed in 2022 for a five-year term.

Collaboration with other organisations remains a key objective for the RIN. The RIN would like to acknowledge the following organisations with whom collaborative events or activities have been possible during 2023 (listed in alphabetical order): Cambridge Wireless, Cruising Association, Edinburgh International Conference Centre, Little Ship Club, Resilient Navigation and Timing Foundation, Trinity House, Zoo Nav. The RIN would also like to thank all corporate and supporter partners⁹ and event sponsors.

3.5 INCLUSIVITY AND DIVERSITY

The third "pillar" of the RIN's strategy is to offer an environment where everyone is welcome and can contribute. There has been a further range of activities and progress in relation to this objective during 2023.

The Younger Members' Group transitioned its leadership from the inaugural Chair to new co-chairs based in the UK and Philippines. The Group's key activities during the year were to run a NextGenNav conference at Cranfield University and a Navigate Your Future: Career Insights Webinar series.

⁸ <https://rin.org.uk/mpage/VirtualMuseum>

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



Figure 8 NextGenNav 2023: sharing ideas and gaining insights

The RIN recognised an additional 10 members of 40 years or more standing. Ruby Members (there are more than 100!) receive a Ruby Membership lapel pin and it's wonderful to see these being worn. Many of these members have been the driving force behind the RIN's activities and have helped directly to build the organisation into what it is today.

The ongoing economic turbulence and persistent high inflation through 2023 saw several members benefiting from the RIN's temporary financial hardship support offer. As a modern, progressive learned society and professional body the RIN also offers support and engagement options designed to be sensitive and inclusive to all circumstances.

4 FINANCIAL REVIEW

4.1 PERFORMANCE

The RIN's income was £473,147 (2022: £443,646). Most of the increase was driven by additional conference income in 2023 (Animal Navigation Conference). Membership numbers overall held approximately flat, a good achievement in challenging economic times for many individual members.

Expenditure in the year was £485,962 (2022: £448,020). 2023 expenditure included additional expenditure linked to additional conference income.

Overall, the loss for the year before investment gains is £12,815 (2022: -£4,374), ahead of the approved budget.

The investment valuation at end 2023 was £66,229 higher than at the end of 2022 (2022: -£220,934). It should be noted that the investment movement represents unrealised gains/losses as the RIN did not need to sell or draw down on its investments during 2023. Overall, including the investment loss, the net reported result was a surplus of £53,414 (2022: loss of £225,308).

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 was reviewed and updated during the year, including the

additional of a tracker of progress since last review being added. Council formally approves the Risk Register annually, with the highest risks being

4.2 INVESTMENT AND RESERVES POLICY

The RIN's investment and reserves policy was reviewed in December 2023. Council noted that the investment environment remains volatile and inflation throughout 2023 remained high. The target return was not achieved in 2023. The RIN's investment managers, Evelyn Partners, reported to each Audit and Risk Committee meeting during 2023 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 2023. Council accepted the recommendation of the Audit and Risk Committee to continue with the present investment management arrangements into 2024.

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 2023 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 unrestricted reserves at year end was £663,325 (2022: £445,381) which meets this level.

4.2.3 INVESTMENTS

The RIN's investment portfolio is managed by Evelyn Partners (formerly Smith & Williamson). The team working with RIN was through 2023. 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 (2022: 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 Museum¹⁰
- 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.

The RIN runs a Great Circle group for anyone pledging to remember RIN in their will. 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 here¹¹).

4.3 AUDITORS

Price Bailey continued as RIN's auditors following the decision of the 2023 RIN AGM. These accounts represent the third year Price Bailey has acted as auditors to the RIN.

4.4 FUTURE PERFORMANCE

As outlined in this Trustee Annual Report, 2023 was a year of encouraging progress in key areas of RIN's work, from resilient positioning and timing through to safety in the air, on land and at sea.

Looking ahead, the activities planned for 2024 aim to deliver increased impact and benefit across RIN's diverse membership and stakeholder interests. The 2024 budget envisages that membership number will continue to hold and that there will be a steady increase in the number of RIN members interested in professional engineering registration. RIN's budget assumes that subscriptions will increase in line with a consensus view on predicted mid-2024 inflation. RIN's engagement strategy consciously differentiates between identified different stakeholder groups and their needs.

RIN's 2024 budget view includes an increase in grant income linked to projects in autonomous vehicles and resilient PNT guidance. These and other development projects are detailed in the 2024 RIN development plan¹². Sponsorship, exhibitor and conference income is forecast to decline as RIN has consciously decided that the European Group of Institutes of Navigation's European Navigation Conference (ENC) should become the RIN's main focus as an annual academic peer-reviewed conference. As such, the RIN is leading the organisation of ENC2024¹³ and encouraging corporates to sponsor and/or exhibit at that event. RIN is encouraging interested RIN members and stakeholders to also join ENC2024, recognising that RIN is leading the organisation. In other words, in 2024 RIN will deliver some of its objectives and impact through ENC2024. Note that RIN's costs associated with running such a conference directly will not be incurred, nor will associated risks.

Academic publishing is going through major changes, with the emergence of Open Access rather than subscription-based models. The transition is gradual but puts RIN's income from the Journal of Navigation on a tightening trend over the five-year horizon. Both RIN and the Journal's publisher, Cambridge University Press, see continuing recognition of the value of peer-review in academic publishing as a key differentiator which will continue to be valued.

Investment income is assumed flat at budget in 2024. Investment growth is managed by Evelyn Partners in line with RIN's investment policy objectives as summarised in this report.

Overall, the 2024 budget assumes a baseline deficit with upside "stretch" performance at break-even. It should be noted that approximately £20k of this projected deficit is in relation to designated funds received in 2023 to be applied against 2024 costs and activities.

¹⁰ <https://rin.org.uk/mpage/VirtualMuseum>

¹¹ <https://rin.org.uk/page/GreatCircle>

¹² https://rin.org.uk/page/RIN_Strategy

¹³ <https://enc-series.org/2024/>

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.¹⁴

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 sixteen Members, including Officers; 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 2023 Annual General Meeting was held on 21 June 2023.

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 the Chairs of the four standing committees of the RIN:

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

¹⁴ <https://rin.org.uk/page/RoyalCharterByLaws>

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 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 2023 John Pottle, the RIN's Director, is also Immediate Past President of IAIN and Terry Moore, Trustee, is Chair of EUGIN.

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 full annual review of the risk register to align with strategy implementation priorities, goals, objectives, as well as the environmental factors, was completed in April 2023. 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 2023:

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

6.2 DIRECTOR

John Pottle was Director of the RIN throughout 2023 and continues in this role.

6.3 RELEVANT ORGANISATIONS

The organisations listed below have not changed during 2023.

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

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

Date: 11th April 2024

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 2023 which comprise the Statement of Financial Activities, 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 2023, 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 that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, safeguarding, GDPR, health and safety, and tax legislation which is in compliance with the Charities Act 2011 and SORP 2019.

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 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: 13 May 2024

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 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Income and Endowments From:									
Donations and Legacies	4	34,399	-	-	34,399	17,816	-	10,275	28,091
Charitable Activities	5	395,788	-	-	395,788	372,648	-	-	372,648
Other Trading Activities	6	-	-	-	-	144	-	-	144
Investments	7	42,960	-	-	42,960	39,418	3,345	-	42,763
Total		473,147	-	-	473,147	430,026	3,345	10,275	443,646
Expenditure On:									
Raising Funds	8	67,117	-	-	67,117	66,913	-	-	66,913
Charitable Activities	9								
Membership		119,248	-	-	119,248	168,524	-	-	168,524
Conferences		175,134	-	11,000	186,134	94,138	-	6,000	100,138
Publications		96,708	-	-	96,708	102,469	-	-	102,469
Other		16755	-	-	16,755	9,976	-	-	9,976
Total		474,962	-	11,000	485,962	442,020	-	6,000	448,020
Net (Expenditure)/Income before gains/(losses)		(1,815)	-	(11,000)	(12,815)	(11,994)	3,345	4,275	(4,374)
Net Gains/(Losses) on Investments	12	-	66,229	-	66,229	(220,934)	-	-	(220,934)
Net Income/(Expenditure)		(1,815)	66,229	(11,000)	53,414	(232,928)	3,345	4,275	(225,308)
Gross Transfers		-	-	-	-	-	-	-	-
Net Movement in Funds		(1,815)	66,229	(11,000)	53,414	(232,928)	3,345	4,275	(225,308)
Reconciliation of Funds:									
Total Funds Brought Forward		445,381	1,547,542	42,177	2,035,100	678,309	1,544,197	37,902	2,260,408
Total Funds Carried Forward		443,566	1,613,771	31,177	2,088,514	445,381	1,547,542	42,177	2,035,100

11 BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023	2022
		£	£
Fixed Assets:			
Intangible Fixed Assets		-	-
Investments	13	2,073,011	1,976,805
Total Fixed Assets		<u>2,073,011</u>	<u>1,976,805</u>
Current Assets:			
Debtors	14	63,192	90,824
Cash at Bank and in Hand		108,288	142,359
Total Current Assets		<u>171,480</u>	<u>233,183</u>
Liabilities:			
Creditors: Amounts due within one year	15	155,977	174,888
Net Current Assets /(Liabilities)		<u>15,503</u>	<u>58,295</u>
Total Assets Less Liabilities		<u>2,088,514</u>	<u>2,035,100</u>
The Funds of the Charity:			
Restricted Funds	18	31,177	42,177
Designated Funds	19	1,613,771	1,547,542
Unrestricted funds		443,566	445,381
Total Charity Funds		<u>2,088,514</u>	<u>2,035,100</u>

Approved by the Trustees on 11 April 2024 and signed on their behalf by



D. Linsdall, Honorary Treasurer

The notes on pages 25 to 33 form an integral part of these financial statements

12 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

o 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. The significant accounting estimate is considered to be the valuation of listed investments.

p 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.

q Operating Leases

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

r 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.

s Unrestricted Funds

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

t 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.

u 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 18.

3. NET INCOME AFTER:	2023	2022
	£	£
Operating Lease Costs	22,582	22,582
Audit Fee	10,950	7,910
4. DONATIONS AND LEGACIES	2023	2022
	£	£
Grants Received	17,600	27,200
Professor D Last	875	675
Other Donations	15,924	216
	<u>34,399</u>	<u>28,091</u>

There were no restricted donations received in the year. (2022: £10,275).

5. CHARITABLE ACTIVITIES	2023	2022
	£	£
Members' Annual Subscriptions	221,128	210,596
Gift Aid	15,240	15,609
Conference Income	92,980	27,860
Journal Income	47,544	59,102
Navigation News	6,145	6,389
Special Interest Groups and Branches	751	2,467
Sponsorship	12,000	50,625
	<u>395,788</u>	<u>372,648</u>

All Charitable activity income was unrestricted (2022: £nil).

6. OTHER TRADING ACTIVITIES	2023	2022
	£	£
Sales of Merchandise	-	144
	<u>-</u>	<u>144</u>

There was no restricted expenditure in the year.
(2022: £0 unrestricted).

7. INVESTMENTS	2023 £	2022 £
Investment Income	42,939	42,695
Bank Deposit Interest	21	68
	<u>42,960</u>	<u>42,763</u>

All investment income in the year was unrestricted.
(2022: £3,345).

8. EXPENDITURE ON RAISING FUNDS	2023 £	2022 £
Investment Managers Fees	17,264	13,787
Support Staff Costs	30,198	29,273
Other Support Costs	19,655	23,853
	<u>67,117</u>	<u>66,913</u>

All expenditure in the year was unrestricted. (2022: £nil).

9. EXPENDITURE ON CHARITABLE ACTIVITIES	Undertaken Directly	Support Costs	2023 £	Undertaken Directly	Support Costs	2022 £
Membership						
Costs of Collecting Subscriptions	4,954	29,134	34,088	3,972	6,898	10,870
Special Interest Groups & Branches				49,485	82,032	131,517
Professional development	3,011	17,707	20,718	933	1,620	2,553
Promotion	9,365	55,077	64,442	8,618	14,966	23,584
	<u>17,330</u>	<u>101,918</u>	<u>119,248</u>	<u>63,008</u>	<u>105,516</u>	<u>168,524</u>
Conferences						
Conferences	99,903	86,231	186,134	12,804	87,334	100,138
Publications						
Journal Costs				-	-	-
Navigation News	42,908	53,800	96,708	46,477	55,992	102,469
	<u>42,908</u>	<u>53,800</u>	<u>96,708</u>	<u>46,477</u>	<u>55,992</u>	<u>102,469</u>
Other						
Other Costs	11,110	5,645	16,755	2,240	7,736	9,976
	<u>171,251</u>	<u>247,594</u>	<u>418,845</u>	<u>124,529</u>	<u>256,578</u>	<u>381,107</u>

All expenditure was unrestricted except for £11,000 of restricted expenditure. (2022: £6,000).

10. SUPPORT COSTS	2023 £	2022 £
Meetings	-	9,355
Occupancy Costs	22,582	22,582
Office Expenses	15,563	26,458
Other Finance Costs	28,762	44,129
Governance Costs	11,711	8,843
Staff Costs	218,829	212,124
	<u>297,447</u>	<u>323,491</u>
Allocated to:		
Expenditure on Raising Funds	49,853	66,913
Charitable activities	247,594	256,578
	<u>297,477</u>	<u>323,491</u>

Governance costs include audit fees & relevant meeting expenses.

11. STAFF COSTS	2023 £	2022 £
Salaries and Wages	185,891	187,388
Employer's National Insurance Contributions	20,577	12,572
Pension Contributions (Note 17)	12,361	12,164
	<u>218,829</u>	<u>212,124</u>

Staff emoluments of	2023	2022
£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 2023 £	31 Dec 2022 £
12. INVESTMENTS		
Market Value at 1 st January	1,976,805	2,123,905
Disposal proceeds	(580,624)	(565,616)
Purchases	541,326	509,934
Net Gains/(Losses) on Investments in the Year	66,229	(220,934)
Market Value at 31 st December	2,003,736	1,847,289
Cash held by Investment managers for reinvestment	69,275	129,516
Market Value at 31 st December	2,073,011	1,976,805
 The historical cost of the investments at 31 st December 2023	 1,931,725	 1,783,506
 The Investments Comprise:		
UK Equities	342,133	384,469
Non-UK Equities	1,057,498	966,654
UK Gilt and Fixed Interest funds	350,487	37,011
Multi Asset funds	60,606	124,252
Cash	69,275	129,516
Alternative investments	193,012	334,903
	2,073,011	1,976,805

None of the investments held as at 31 December 2023 were individually more than 5% of the overall market value of the RIN's investments.

13. DEBTORS	2023 £	2022 £
Trade Debtors	8,694	17,078
Other Debtors	1,315	4,802
Accrued Income and Prepayments	53,183	68,944
	63,192	90,824
 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 2023 £	 2022 £
Trade Creditors	15,546	9,243
Other Creditors	3,876	6,190
Accruals and Deferred Income	21,625	51,514
Membership Subscriptions in Advance	114,930	107,941
	155,977	174,888

The deferred income comprises of

Deferred Income including fees in advance	2023 £	2022 £
Balance at 1 st January 2023	134,997	145,858
Amount released	(134,997)	(111,054)
Sponsorship for partner activities for business development		(19,734)
Subscriptions in advance	114,930	119,927
 Balance at 31 st December 2023	 114,930	 134,997

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 £4,301 expense payments to Trustees during the year (£2,493 in 2022).

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 2023 £	Income £	Expenditure £	Investment Return £	At 31st December 2023 £
Young Navigator's Fund	6,109				6,109
PDL Tribute Fund	12,468				12,468
Award sponsorship	14,000		1,400		12,600
Training day sponsorship	9,600		9,600		
4	42,177		11,000		31,177

	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
	37,902	10,275	(6,000)	-	42,177

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.

18. DESIGNATED FUNDS

	At 1st January 2023	Income	Expenditure	Investment Return	At 31 st December 2023
	£	£	£	£	£
Legacy	1,547,542			66,229	1,613,771
	1,547,542			66,229	1,613,771

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

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 31 st December 2023 Total
	£	£	£	£
Unrestricted Funds		443,566		443,566
Designated Funds		1,613,771		1,613,771
Restricted Funds		15,674	15,503	31,177
		2,073,011	15,503	2,088,514

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

22. RELATED PARTIES

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 2023 John Pottle, the RIN's Director, is also Immediate Past President of IAIN and Terry Moore, Trustee, is Chair of EUGIN. The RIN paid a subscription of £425 to IAIN in 2023 (£425 in 2022) and to £225 to EUGIN (£nil in 2022). There were no other transactions with related parties during the year (2022: none).

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