



The Royal Institute of Navigation

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

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I ROYAL INSTITUTE OF NAVIGATION REFERENCE DETAILS

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

2 OBJECTIVES AND ACTIVITIES

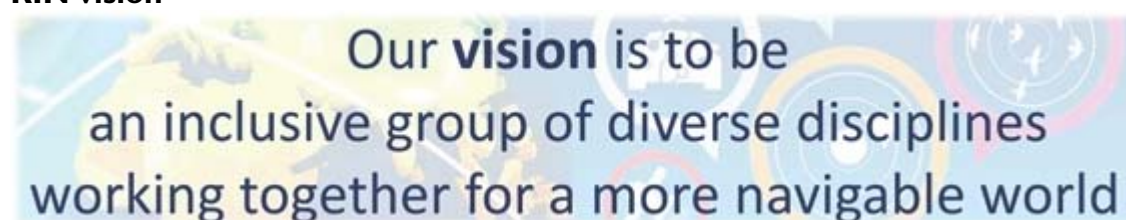
2.1 RIN OBJECTIVES

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

2.2 STRATEGY

RIN's Council reviews strategy on an annual basis. Council reviewed the RIN's strategy at its December 2023 meeting and concluded that the published 2019-2024 strategy¹ remained appropriate for 2024. Council also noted that a strategy review would be needed at the end of 2024 and that the new Strategy would be defined and launched in early 2025. As such, in December 2024 Council invited the Director and President to formulate the strategy for the 2025-2030 period for presentation and agreement at the March 2025 Council meeting. As the Director (John Pottle) was retiring on 31 December it was noted that the strategic review and planning would be led by the new Director (Ramsey Faragher) in early 2025.

RIN vision



In line with the Royal Charter objectives and the vision, the RIN's strategy for 2019-2024 was 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**Learned Society**

To enable insights through bringing disciplines and stakeholders together.

**Growth & Development**

Progressive knowledge and skills development.
Professional engineering registration.

**Diverse & Inclusive**

An environment where everyone is welcome and encouraged to contribute and benefit.

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.

Two one-day events in 2024 were enabled directly from multi-corporate sponsorships, and many of our single and multi-day events were supported in part through our corporate member contributions. Sponsorship contributions and venue contributions-in-kind have ranged from a few hundred pounds to almost £10,000.

Some highlighted examples of how we worked hard in 2024 towards our vision to be *an inclusive group or diverse individuals who are working together for a more navigable world*:

- RIN partnering with the Netherlands Institute of Navigation and the European Space Agency to deliver the European Navigation Conference in May 2024 at the European Space Agency's ESTEC facility in Noordwijk.
- RIN partnered with the MOD to host the first National Security and Defence PNT symposium over 2 days, and the planning for the 2025 event is in progress.
- RIN delivering our third annual PNT Leadership Seminar hosted at the Royal Society in London with support from Lord Vallance and Lord Harris.
- RIN programme managing and delivering content for the SALHub training programme in collaboration with Geospatial Ventures Limited (GVL), Space Professionals Partnership Limited (SPPL) and Space Skills Alliance (SSA). The programme was funded by the UK Space Agency. RIN led the creation and delivery of three online courses and three one-week-long in-person training courses, with supplementary material provided online via YouTube. The online courses were very popular, attracting more than 1000 registrations across all three courses. The in-person events were oversubscribed and provided over 120 registrations across the three courses with free high-quality training in the areas of PNT, Earth Observation and Satellite Communications. This programme of work has provided Continuous Professional Development modules for a wide range of academic and industrial entities within the UK with our in-person training, and globally via our online content.
- Our Early Career Network (recently rebranded from our Young Members' Group, in order to be more inclusive) works closely with academia and industry to organise “Next Gen Nav” showcasing the work of early professionals and academics and attracting in corporate sponsors and attendees interested in learning about the cutting edge research and opportunities to hire new graduates into their organisations. The event in 2024 attracted its largest audience to date. RIN also continues to

provide free and heavily discounted membership options for students and early career academics to ensure the benefits of the institute are as accessible as possible to those entering the sector.

- RIN and Cambridge Wireless jointly running our first AI-focussed seminar hosted in Cambridge and Keynoted by Professor Neil Lawrence, the Deep Mind Professor of Machine Learning at Cambridge University.
- The UK's Pleasure Vessel Navigation Systems Working Group ("PVNSWG") is chaired by Paul Bryans (chair of the RIN's Small Craft Group) and continues to engage with the Maritime Coastguard Agency over issues affecting safe electronic navigation systems for leisure vessels.

RIN often benefits from heavily discounted or free access to venues thanks to links through our membership network, typically a senior academic or senior management MRIN or FRIN is able to host our events without venue fees within their own institutions.

The Trustees would hereby like to particularly recognise the ongoing active support of the RIN's membership volunteers, whose support has enabled the smooth running of Council, Committees, groups, events, publications, communications activities and much more through 2024. The Trustees would also like to thank all members, and also non-members, who attended events, engaged with the RIN and contributed in any way to the RIN's work through 2024.

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

Key areas of impact throughout 2024 included:

Expert Guidance

- The provision of world-leading guidance on Best Practises for Resilient PNT, targeting the UK's Critical National Infrastructure, and including the launch of specific tools such as the Best Practises One-Pager guide sheet, and the PNT Resilient Checklist².
- RIN led the Pleasure Vessel Navigation Systems Working Group and is a full member of UKHO Safety of Navigation Committee (UKSON)

Collaboration

RIN continues to work closely with dozens of universities, corporations, governments, and with our thousands of members

- RIN has close and active links with more than 30 Universities worldwide
- RIN promotes interdisciplinary forums and has hosted more than 150 speakers over a dozen RIN events throughout 2024
- RIN continues to maintain its seven Special Interest Groups ranging from studying Animal Navigation to promoting Outdoor Adventure Navigation
- In 2024 RIN collaborated with 3 UK SMEs to deliver the SALHub training programme, funded by the UK Space Agency. We delivered 3 online training courses from September to December under our SALHub training programme (courses on PNT, Satellite Communications, Earth Observation & Geographic Information Systems)
- In 2024 RIN collaborated with 3 UK partners to deliver a one-day seminar on Inertial Sensing and Connected Autonomous Vehicles, funded by Innovate UK

Early Career Network

- Re-branded and re-energised our community of students and early career professionals.
- NextGenNav mini conference attracted its largest audience so far.

Events

- We delivered a successful European Navigation Conference at ESA's ESTEC facility in the Netherlands.
- We hosted the CogNav *Lost in Buildings* Seminar in UCL
- We hosted our 3rd Annual PNT Leadership Seminar in Royal Society
- We hosted the UK National Defence PNT Conference in Shrivenham
- Our Small Craft Group delivered their Weather & Sailing and Electronic Navigation Conferences

Communications

- We maintain a LinkedIn page with more than 3600 followers and more than 115,000 impressions in 2024, a Facebook audience of 2500 followers and a Twitter/X audience of 9100 followers.
- Our YouTube channel had over 28100 views in 2024 (79% more than 2023), 32000 hours of watch-time (115% more than 2023), 1500 subscribers with 458 new subscribers in 2024 (a 64% increase in subscribers over 2023)

² https://rin.org.uk/mpage/Resilient_PNT

3.2 OVERVIEW OF ACTIVITIES AND INFRASTRUCTURE

The RIN's events programme in early 2024 included a wide variety of webinar topics, from outdoor adventure navigation to autonomous vessels (maritime). This webinar programme continued throughout the year with contributions from a number of Special Interest Groups as well as standalone topics, and covered issues such as GNSS spoofing in the civil aviation sector, and using dual coding to mitigate against cognitive overload in navigation.

February 2024 saw the Small Craft Group's Biennial Electronic Navigation Conference held at the Cruising Association in London, addressing the theme of "The Shifting Sands of Navigation and Pilotage for Small Vessels at Sea". The Electronic Navigation Conference series is designed to address the issues involved and inform leisure craft users during the move towards an all-encompassing digital navigation future.

In April 2024 the RIN delivered a one-day seminar on Inertial Sensing and Connected Autonomous Vehicles funded by Innovate UK and in collaboration with 3 partners.

The RIN's General Aviation Navigation Group continued their activities both through representing the Institute at aviation trade shows and by hosting their annual TopNav visual navigation flying competition at various airfields throughout the country. TopNav continues to be a popular competition for general aviation pilots to sharpen their navigation skills.

In May 2024, the RIN hosted the European Navigation Conference (ENC) 2024 in ESA's ESTEC in Noordwijk, the Netherlands. This event represented a milestone for the RIN as the Institute took on a leadership role within the other Institutes of Europe, together with the Netherlands Institute of Navigation, to identify a collaborative future for the ENC series in which Institutes work together and build collective knowledge and experience to bring a consistent quality to the conference. ENC 2024 was very successful, with over 350 delegates at the sold-out event, 12 Exhibitors and 7 Sponsors.



The European Navigation Conference 2024 in ESA's ESTEC, Noordwijk, The Netherlands in May 2024. Terry Moore addresses a full house during a plenary session (left). Ramsey Faragher, Terry Moore, John Pottle and Clare Stead outside the conference beach party social (right).

September 2024 saw the first events in the SALHub training series. This UK Space Agency-funded project saw the RIN lead the management and delivery of three online and in-person training courses (covering PNT, SatComms and EO & GIS). The online courses took place using the RIN's Zoom Webinar platform from September to December 2024. The recordings were made available for registered delegates on YouTube and will remain accessible until March 2025 when the grant-funded period ends. The three online courses have received over 1000 registrations in total, with PNT receiving the most registrations (429).

The UK Defence PNT Conference was held in Shrivenham in October 2024, having been postponed from earlier in the year due to the change in Government. This event was an example of the impartial nature of the RIN facilitating significant discussions across industry and government.

The RIN's Early Career Network received support from the University of the West of England (UWE) and Bristol Robotics Laboratory to hold their annual mini conference on their campus. The event attracted a larger audience than previous years and featured 11 talks from early career professionals/students and industry representatives, as well as a tour of the Bristol Robotics Laboratory facilities. The event also encouraged new members to get more involved with the work of the group and has inspired a new networking event, expected to take place in Spring/Summer 2025.



Terry Moore (right) congratulates Sam Christelow (left) on his winning presentation at Next Gen Nav 2024.

The last two major events of the year were held in November 2024: Weather & Sailing and the PNT Leadership Seminar. Weather & Sailing is the Small Craft Group's second biennial event. Weather & Sailing 2024 was run in collaboration with the Royal Meteorological Society in the Royal Yacht Squadron in Cowes, Isle of Wight. The UK PNT Advisory Group ran their flagship event, the Annual PNT Leadership Seminar, at the Royal Society in London. Highlights from this event are discussed in the following section (3.3).

The RIN was able to deliver a full and influential programme in 2024. 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, *The Journal of Navigation* and a growing continuing professional development (CPD) portal. The 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, the RIN has been identifying individuals who have attended multiple events without becoming RIN Members and making targeted, personalised approaches to encourage them to sign up.

The RIN's *Navigation News* published six editions during 2024. 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 2024 cover images below.



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 2.4 to 2.3 (2023 to 2024) whereas the Citescore increased from 5.8 to 6.1. (2022 to 2023).

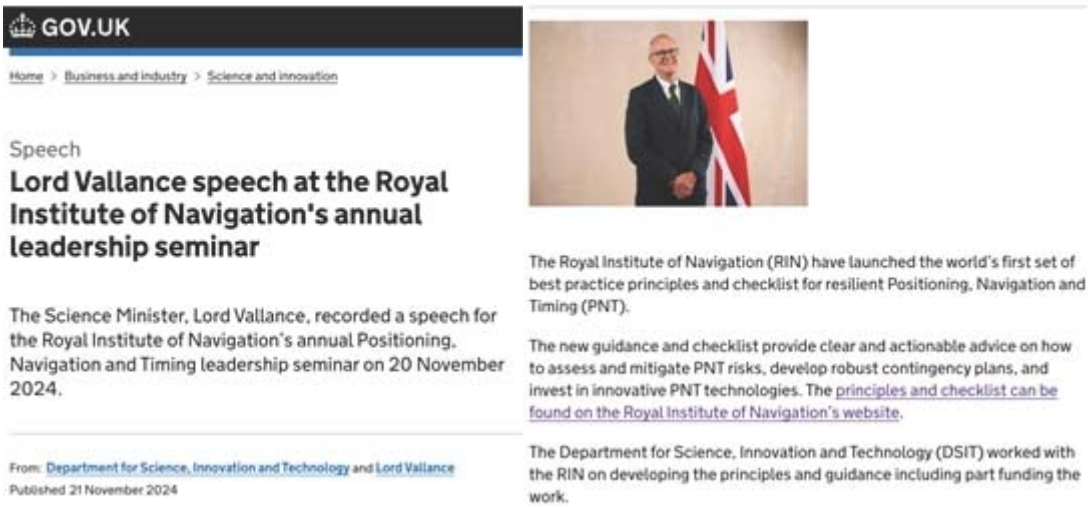
3.3 RIN AS A LEARNED SOCIETY: ENABLING INSIGHTS AND PROMOTING KNOWLEDGE

2024 was a year of significant developments in relation to significant recognition on a global scale of the contribution that the Royal Institute of Navigation is making to the understanding of the importance of resilient positioning and timing for critical national infrastructure (CNI). In 2023 the National Risk Register (NRR)³ included a section on the risks from a loss of positioning and timing services for the first time. In June 2024 the Chairman of the RIN Technical Committee and incoming Director of the Royal Institute of Navigation led the GPS expert group within the OpsGroup study into the impacts of GPS Spoofing on the Civil Aviation Sector. When the report was published in September 2024 it garnered front page attention from the Wall Street Journal, and coverage within the Times and various other primary media outlets.

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



During the same time period, a subcommittee of the RIN PNT Advisory Group was underway developing Best Practice Guidelines for Resilient PNT on behalf of the UK Government PNT Office. In December 2024, these Guidelines were launched at our annual PNT Leadership Seminar with Ministerial Support from Lord Vallance.



Lord Vallance’s speech included some specific references to this work by the Royal Institute of Navigation’s and its impact.

“I’m aware that both of my immediate predecessors as science ministers have spoken at the Royal Institute of Navigation about PNT, and this just reflects the importance of the role of the organisation. In particular, the Royal Institute has played a really important role in recent years to highlight the PNT opportunity and risk, to provide expertise, and to work with government on solutions. So thank you very much to everyone who’s championed the need to address that risk over many years. Everyone here in this meeting knows how important PNT is. It’s important for the UK economy, critical national infrastructure, and for wider society. We all use it every day without thinking about it.”

“I’d like to highlight and endorse the work that the RIN has done on resilient PNT best practice principles. There’s a lack of understanding in many places about what PNT is, how it’s used, and the impact that losing it would have across critical national infrastructure and the economy and society. I see what you’ve produced, the best practice principles, as

a vital first step in helping organisations understand and address their PNT risk and build resilience. Government will encourage the use of these principles by CNI, and every organisation using PNT. Thank you to the RIN, in particular Ramsey Faragher, John Pottle and Guy Buesnel, for leading this work. I'm looking forward to seeing more detailed guidance in future. The second objective of the framework is to use PNT to enable productivity-driven economic growth. We know the vast number of myriad ways that PNT is already used across the economy and society."

Lord Vallance's full speech is available at the UK government website⁴.

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.

During 2024 the RIN provided significant independent input to various experts' groups supporting the UK Government PNT Policy Framework. RIN was also invited to present the Best Practises for Resilient PNT programme at various events including the European Space Agency NAVITEC conference 2024 and upcoming NAVISP industry conference in 2025. The programme was also highlighted to the USA PNT Advisory Board during the UK representative's update to that body in Q4 2024.

The RIN's PNT Advisory Group increased its activities and impact during 2024, including seminars on AI for PNT held in Cambridge, supporting Quantum technology demonstrator events and seminars; and the 3rd Annual PNT Leadership Seminar held at the Royal Society in London.

The Maritime Navigation Group's Webinar series on Autonomous Vessels, which began in 2023, continued with the second and third instalments in the series taking place in 2024.

In the air, the RIN's General Aviation Navigation Group hosted its annual visual navigation skills competition, TopNav, and attended a General Aviation air show 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*.

In September 2024 the RIN's Cognitive Navigation Group, together with the Academy of Neuroscience for Architecture (ANFA), the Society for Experiential Graphic Design (SEGD), and the University College London Bartlett School of Architecture (UCL BSA), held a one-day symposium on "Getting Lost in Buildings". This event was hosted in UCL and online and brought together neuroscientists, designers, and architects to discuss how the neuroscience of mental mapping can helpfully inform architects and sign designers to build better and more navigable buildings. The symposium was an example of the RIN's dedication to bringing together scientists and practitioners to foster collaboration and work together for a more navigable world.

The RIN's Solent and South Branch maintained an active programme throughout 2024, including visits to the South Downs Planetarium, the Royal Research Ship Sir David Attenborough, and Tangmere Aerodrome. The Branch also held talks on topics such as the White Ship Mystery and Charts and Publications for the Modern Sailor.

2024 was a gap year between Baška GNSS Conferences, with the focus of the RIN's Croatian Branch being on laying the foundations for the 2025 event.

The RIN's navigation heritage work continued throughout 2024 as the Institute hired an intern to collate, clean and organise the RIN archives. The archive is a repository of letters, minutes, reports, photographs, maps and correspondence that span over 70 years of the RIN's operations. The RIN archive is a trove of navigational history in the UK and taking the step to index and protect it will be significant for future heritage and research at the RIN.

⁴ <https://www.gov.uk/government/speeches/lord-vallance-speech-at-the-royal-institute-of-navigations-annual-leadership-seminar>

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 2024 (listed in alphabetical order): Cambridge Wireless, Cruising Association, European Space Agency, Geospatial Ventures Limited (GVL), Innovate UK, Little Ship Club, Resilient Navigation and Timing Foundation, Space Professionals Partnership Limited (SPPL), Space Skills Alliance (SSA), Trinity House, UK Space Agency, Zoo Nav. The RIN would also like to thank all corporate and supporter partners⁵ 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 2024.

The Younger Members' Group has been rebranded as the Early Career Network (ECN), a step which itself has promoted the inclusivity of the group to a wider sector of our membership. The key activities of the ECN during the year were to run their annual NextGenNav conference at Cranfield University and to continue to develop content for their Navigate Your Future: Career Insights Webinar series. The RIN has also created a position for an ENC representative on many of its committees.

4 FINANCIAL REVIEW

4.1 PERFORMANCE

The RIN's income was £705,240 (2023: £473,147). Most of the increase was driven by Sal Hub project income in 2024. Membership numbers overall held approximately flat, a good achievement in challenging economic times for many individual members.

Expenditure in the year was £595,736 (2023: £485,962). 2024 expenditure included additional expenditure linked to the SAL Hub project.

Overall, the surplus for the year before investment gains is £109,504 (2023: -£12,815), ahead of the approved budget.

The investment valuation at end 2024 was £140,276 higher than at the end of 2023 (2023: £66,229). It should be noted that the investment movement represents unrealised gains/losses as the RIN. The RIN did sell investments during 2024. Overall, including the investment gain, the net reported result was a surplus of £249,780 (2023: surplus of £53,414).

The RIN's Financial Management Handbook was reviewed 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.

⁵<https://rin.org.uk/page/corporatepartnership>

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 reviewed and discussed.

4.2 INVESTMENT AND RESERVES POLICY

The RIN's investment and reserves policy was reviewed in December 2024. Council noted that the investment environment remains volatile and inflation throughout 2024 remained high. The target return was not achieved in 2024. The RIN's investment managers, Evelyn Partners, reported to each Audit and Risk Committee meeting during 2024 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 2024. Council accepted the recommendation of the Audit and Risk Committee to continue with the present investment management arrangements into 2025.

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 2024 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 £571,468 (2023: £443,566) which meets this level.

4.2.3 INVESTMENTS

The RIN's investment portfolio is managed by Evelyn Partners (formerly Smith & Williamson), by a team led by Nick Murphy. 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 (2023: 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 2023 and the initial set up of the RIN@75 Virtual Museum⁶
- 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 here⁷).

4.3 AUDITORS

Price Bailey continued as RIN's auditors following the decision of the 2024 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, 2024 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 2025 aim to deliver increased impact and benefit across RIN's diverse membership and stakeholder interests. The 2025 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-2025 inflation. RIN's engagement strategy consciously differentiates between identified different stakeholder groups and their needs.

RIN's 2025 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 2025 RIN development plan⁸. 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 ENC2025⁹ 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 2025 RIN will deliver some of its objectives and impact through ENC2025.

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 2025. Investment growth is managed by Evelyn Partners in line with RIN's investment policy objectives as summarised in this report.

Overall, the 2025 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 2024 to be applied against 2025 costs and activities.

⁶ <https://rin.org.uk/mpage/VirtualMuseum>

⁷ <https://rin.org.uk/page/GreatCircle>

⁸ https://rin.org.uk/page/RIN_Strategy

⁹ <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.¹⁰

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 fifteen members as at 31 December 2024, 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 2024 Annual General Meeting was held on 18 June 2024.

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, Vice-President, 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

¹⁰<https://rin.org.uk/page/RoyalCharterByLaws>

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 four 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 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 2024 John Pottle, the RIN's Director throughout 2024, was also Immediate Past President of IAIN and Terry Moore, Trustee, was 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 2024. 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 2024:

President and Chair of the Board of Trustees

Washington Ochieng

Vice President

Andy Proctor

Hon. Treasurer

David Linsdall

Chair of Technical Committee

Ramsey Faragher

Chair of Membership & Fellowship Committee

James Taylor

Chair of Audit & Risk Committee

Martin Foulger

Chair of Remuneration Committee

Terry Moore

Other trustees:

Martin Bransby

Michelle Brown

Alan Grant

Kate Jeffery

Collette Jeffrey

Tom Southall

James Taylor

John Owen

Tristan Gooley

6.2 PRESIDENT

Cynthia Robinson completed her tenure as President of the RIN at the Annual General Meeting in June 2024 and was succeeded by Washington Ochieng.

6.3 DIRECTOR

John Pottle was Director of the RIN throughout 2024 and retired on 31st December 2024, being replaced by Ramsey Faragher on 1st January 2025. Ramsey stepped down as the Chairman of the Technical Committee, and stepped down as a Trustee, in order to take up the Executive Director position for 2025.

6.4 RELEVANT ORGANISATIONS

The organisations listed below have not changed during 2024.

6.3.1 BANKERS

Handelsbanken
125 Kensington High Street, Kensington, London W8 5SF

6.3.2

6.3.3 SOLICITORS

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

6.3.4 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.



Washington Ochieng
President



Ramsey Faragher
Director

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Royal Institute of Navigation (the 'charity') for the year ended 31 December 2024 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 2024, 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.

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

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.

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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 the Act and relevant regulations made or having effect thereunder.

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:

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

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, 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.

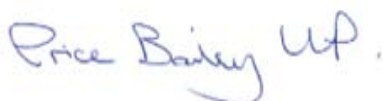
To address the risk of management override of controls, we carried out testing of journal entries and other adjustment for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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.

9 INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL INSTITUTE OF NAVIGATION**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: 11 June 2025

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

10 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		2024					2023		
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restated Total Funds £
Income and Endowments From:									
	4	38,303	-	176,762	215,065	49,639	-	-	49,639
	5	445,442	-	-	445,442	380,548	-	-	380,548
		-	-	-	-	-	-	-	-
	6	44,733	-	-	44,733	42,960	-	-	42,960
	Total	528,478	-	176,762	705,240	473,147	-	-	473,147
Expenditure On:									
	7	79,752	-	-	79,752	67,117	-	-	67,117
	8								
		124,930	-	-	124,930	119,248	-	-	119,248
		169,637	-	84,464	254,101	175,134	-	11,000	186,134
		117,178	-	-	117,178	96,708	-	-	96,708
		19,775	-	-	19,775	16,755	-	-	16,755
	Total	511,272	-	84,464	595,736	474,962	-	11,000	485,962
Net (Expenditure)/Income before gains/(losses)									
		17,206	-	92,298	109,504	(1,815)	-	(11,000)	(12,815)
	11		140,276	-	140,276	-	66,229	-	66,229
Net Income/(Expenditure)									
		17,206	140,276	92,298	249,780	(1,815)	66,229	(11,000)	53,414
Gross Transfers									
			-						
Net Movement in Funds									
		17,206	140,276	92,298	249,780	(1,815)	66,229	(11,000)	53,414
Reconciliation of Funds:									
		443,566	1,613,771	31,177	2,088,514	445,381	1,547,542	42,177	2,035,100
Total Funds Brought Forward									
		460,772	1,754,047	123,475	2,338,294	443,566	1,613,771	31,177	2,088,514
Total Funds Carried Forward									

II BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024	2023
		£	£
Fixed Assets:			
Intangible Fixed Assets		-	-
Investments	11	2,161,520	2,073,011
Total Fixed Assets		<u>2,161,520</u>	<u>2,073,011</u>
Current Assets:			
Debtors	12	223,714	63,192
Cash at Bank and in Hand		149,249	108,288
Total Current Assets		<u>372,963</u>	<u>171,480</u>
Liabilities:			
Creditors: Amounts due within one year	13	196,189	155,977
Net Current Assets		<u>176,774</u>	<u>15,503</u>
Total Assets Less Liabilities		<u>2,338,294</u>	<u>2,088,514</u>
The Funds of the Charity:			
Restricted Funds	16	123,475	31,177
Designated Funds	17	1,754,047	1,613,771
Unrestricted funds		460,772	443,566
Total Charity Funds		<u>2,338,294</u>	<u>2,088,514</u>

Approved by the Trustees on 31 March 2025 and signed on their behalf by



D. Linsdall, Honorary Treasurer

The notes on pages 27 to 37 form an integral part of these financial statements

12 STATEMENT OF CASHFLOWS

Cash flows from operating activities	Note	2024 £	2023 £
Net cash used in operating activities	20	(55,539)	(50,100)
Cash flows from investing activities			
Payments to acquire fixed asset investments		(362,833)	(541,326)
Proceeds from disposal of fixed asset investments		401,408	580,624
Cash withdrawals		70,000	-
Cash balance held at portfolio managers		(56,808)	(66,229)
Dividends and interest received		44,733	42,960
Net cash flow by investing activities		96,500	16,029
Change in cash and cash equivalents in the year		40,961	(34,071)
Cash and cash equivalents brought forward		108,288	142,359
Cash and cash equivalents carried forward		149,249	108,288

Analysis of net debt for the year ended 31 December 2024

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	108,288	40,961	149,249

The notes on pages 27 to 37 form part of these financial statements

13 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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:	2024	2023
	£	£
Operating Lease Costs	22,582	22,582
Audit Fee	14,200	10,950
4. DONATIONS AND LEGACIES	2024	2023
	£	Restated
		£
Grants Received	195,449	17,600
Professor D Last	2,713	875
Other Donations	16,903	31,164
	<u>215,065</u>	<u>49,639</u>

There were £2,713 restricted donations and £174,049 restricted grants received in the year. (2023: £nil). The 2023 figures have been restated to include Gift Aid within other donations. Please see note 5.

5. CHARITABLE ACTIVITIES	2024	2023
	£	Restated
		£
Members' Annual Subscriptions	226,410	221,128
Conference Income	60,400	92,980
DSIT Best Practice	67,960	
Journal Income	77,124	47,544
Navigation News	4,996	6,145
Special Interest Groups and Branches	8,552	751
Sponsorship		12,000
	<u>445,442</u>	<u>380,548</u>

All Charitable activity income was unrestricted (2023: £nil).

The 2023 figures have been restated to include Gift Aid within donations and legacies (note 4) – previously included in charitable activities.

6. INVESTMENTS

	2024 £	2023 £
Investment Income	44,722	42,939
Bank Deposit Interest	11	21
	<u>44,733</u>	<u>42,960</u>

All investment income in the year was unrestricted.

7. EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Investment Managers Fees	26,489	17,264
Support Staff Costs	31,909	30,198
Other Support Costs	<u>21,354</u>	<u>19,655</u>
	<u>79,752</u>	<u>67,117</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES	Undertaken Directly	Support Costs	2024 £	Undertaken Directly	Support Costs	2023 £
Membership						
Costs of Collecting Subscriptions	3,595	31,018	34,613	4,954	29,134	34,088
Special Interest Groups & Branches						
Professional development	3,157	18,852	22,009	3,011	17,707	20,718
Promotion	9,669	58,639	68,308	9,365	55,077	64,442
	16,421	108,509	124,930	17,330	101,918	119,248
Conferences						
Conferences	162,530	91,571	254,101	99,903	86,231	186,134
Publications						
Journal Costs	2,200		2,200			
Navigation News	57,663	57,315	114,978	42,908	53,800	96,708
	59,863	57,315	117,178	42,908	53,800	96,708
Other						
Other Costs	13,800	5,975	19,775	11,110	5,645	16,755
	252,614	263,370	515,984	171,251	247,594	418,845

All expenditure was unrestricted except for £84,464 of restricted expenditure. (2023: £111,000).

9. SUPPORT COSTS	2024 £	2023 £
Meetings	553	-
Occupancy Costs	22,582	22,582
Office Expenses	16,753	15,563
Other Finance Costs	30,321	28,762
Governance Costs	15,204	11,711
Staff Costs	231,221	218,829
	<u>316,634</u>	<u>297,447</u>
Allocated to:		
Expenditure on Raising Funds	53,069	49,853
Charitable activities	<u>263,565</u>	<u>247,594</u>
	<u>316,634</u>	<u>297,447</u>

Governance costs include audit fees & relevant meeting expenses.

10. STAFF COSTS	2024 £	2023 £
Salaries and Wages	201,038	185,891
Employer's National Insurance Contributions	17,188	20,577
Pension Contributions (Note 17)	<u>12,995</u>	<u>12,361</u>
	<u>231,221</u>	<u>218,829</u>

Staff emoluments of	2024	2023
£80,001 - £90,000	1	1
The average number of employees during the year	5	4

The total remuneration for senior management was £158,195 (2023: £145,614).

	31 Dec 2024 £	31 Dec 2023 £
11. INVESTMENTS		
Market Value at 1 st January	2,073,011	1,976,805
Purchases	362,833	541,326
Disposal proceeds	(401,408)	(580,624)
Cash movement	(70,000)	-
Net Gains/(Losses) on Investments in the Year	140,276	66,229
Market Value at 31 st December	2,104,712	2,003,736
Cash held by Investment managers for reinvestment	56,808	69,275
Market Value at 31 st December	<u>2,161,520</u>	<u>2,073,011</u>
 The historical cost of the investments at 31 st December 2024	 1,886,178	 1,931,725
 The Investments Comprise:		
UK Equities	339,677	342,133
Non-UK Equities	1,068,459	1,057,498
UK Gilt and Fixed Interest funds	391,257	350,487
Multi Asset funds	61,643	60,606
Cash	56,808	69,275
Alternative investments	243,676	193,012
	<u>2,161,520</u>	<u>2,073,011</u>
 None of the investments held as at 31 December 2024 were individually more than 5% of the overall market value of the RIN's investments.		
12. DEBTORS	2024 £	2023 £
Trade Debtors	21,589	8,694
Other Debtors	78,480	1,315
Accrued Income and Prepayments	123,645	53,183
	<u>223,714</u>	<u>63,192</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 £	2023 £
Trade Creditors	45,071	15,546
Other Creditors	6,357	3,876
Accruals	27,792	21,625
Membership Subscriptions in Advance	116,969	114,930
	<u>196,189</u>	<u>155,977</u>

The deferred income comprises of

Deferred Income including fees in advance	2024 £	2023 £
Balance at 1 st January 2024	114,930	134,997
Amount released	(114,930)	(134,997)
Sponsorship for partner activities for business development		
Subscriptions in advance	116,969	114,930
Balance at 31 st December 2024	116,969	114,930

14. 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 £2,933 of meeting expenses paid to Trustees during the year (£4,301 in 2023).

15. 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.

16. RESTRICTED FUNDS

	At 1st January 2024	Income	Expenditure	Investment Return	At 31st December 2024
	£	£	£	£	£
Young Navigator's Fund	6,109	-	-	-	6,109
PDL Tribute Fund	12,468	2,713	-	-	15,181
Award sponsorship	12,600	-	-	-	12,600
SAL Hub project	-	174,049	(84,464)	-	89,585
	31,177	176,762	(84,464)	-	123,475

	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)	-	-
	42,177	-	(11,000)	-	31,177

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.

17. DESIGNATED FUNDS

	At 1st January 2024	Income	Expenditure	Investment Return	At 31 st December 2024
	£	£	£	£	£
Legacy	1,613,771			140,276	1,754,047
	1,613,771			140,276	1,754,047

	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

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.

18. NET ASSETS BY FUND

	Intangible Fixed Assets	Fixed Asset Investments	Net Current Assets	At 31 st December 2024 Total
	£	£	£	£
Unrestricted Funds		443,566	17,206	460,772
Designated Funds		1,613,771	140,276	1,754,047
Restricted Funds		31,177	92,298	123,475
		2,088,514	249,780	2,338,294

	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

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH IN CHARITABLE ACTIVITIES

	2024	2023
Operating profit/ (loss)	109,504	(12,815)
(Increase) Decrease in debtors	(160,523)	27,632
Increase (Decrease) in creditors	40,213	(21,957)
Dividends and interest received	(44,733)	(42,960)
Net cash used in operating activities	(55,539)	(50,100)