

**THE ROYAL INSTITUTION OF NAVAL ARCHITECTS**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Charity No: 211161**  
**Company No: RC000489**

**THE ROYAL INSTITUTION OF NAVAL ARCHITECTS**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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# THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

## BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### PREAMBLE

The Royal Institution of Naval Architects remains a globally recognized professional organization and esteemed Learned Society. It has enhanced its international presence by establishing strategic goals for the next five years aimed at expanding membership worldwide, inspiring the next generation, and identifying the skills needed for 21st-century Naval Architects and Maritime Engineers. Additionally, it is working towards becoming the International Centre of Excellence for Naval Architecture and Maritime Engineering. The success of these initiatives is reflected in the growing participation in online presentations and meetings.

The Institution's standing committees remain well-regarded throughout the marine industry and provide expert advice to prominent bodies such as the International Maritime Organization. The high standard of technical papers published by the Institution continue to deliver reference material for members and the maritime community. In accordance with the objectives of the Institution a newly formed Developing Careers Committee has been formed to focus on: STEM, University undergraduates, graduates and early career members, Engineering Technicians and those who cross over into Naval Architecture and Maritime Engineering at a later stage in their careers. The Institution is also a nominated and licensed body of the UK Engineering Council.

As a commitment to the future, the Institution has continued to implement aspects of its digital program to overhaul its operational systems to deliver a better experience to our members and stakeholders. During 2024, members experienced an improved interface, facilities, and benefits such as online training. The digital program development will continue throughout 2025, whereby a Digital Working Group has been established to focus on future requirements. The Board is planning to undertake a new strategic review in 2026 now we are 5 years on.

**Vision** - To be recognised Worldwide as the Maritime Professional Engineering Institution of choice

**Strategy** - To be become a Professional Engineering Institution that is recognised as an International Centre of Excellence for Naval Architecture and Maritime Engineering, that focuses on meeting the needs of our members and the wider maritime community by the integration of our services, our capabilities, and our global expertise.

The strategy is built on four key themes.

1. Becoming an International Centre of Knowledge and Excellence for the Naval Architecture and Maritime Engineering Community
2. Identifying and developing the skills needed for the 21<sup>st</sup> Century Naval Architect and Engineer
3. Inspiring the next generation
4. Increasing Membership globally

Our values.

- Respect for people and the environment
- Professionalism and Excellence
- High ethical standards
- Integrity
- Innovation

Shifting markets, investment in our digital transformation, and the modernization of many of the Institution's processes have had a financial impact. However, the Institution has sufficient reserves to manage short-term disruptions while ensuring the necessary investments for the future. Over the past year, we have seen a rise in attendance at live events, and we anticipate this trend will continue into 2025.

The Institution continues to hold its position as a globally respected organization. Investments in digital tools, talent, and new ways of working have significantly strengthened its value proposition, making the Institution more attractive to potential new members and enhancing the benefits and services offered to our valued members.

### OBJECTIVES OF THE INSTITUTION

The objectives of The Royal Institution of Naval Architects are as set out in the Charter of Incorporation 1910 - 'the improvement of ships and all that specially appertains to them, and the arrangement of periodic meetings for the purpose of discussing practical and scientific subjects bearing upon the design and construction of ships and their means of propulsion, and all that relates thereto'.

Today, reflecting the wider range of activities of the Institution as both a professional institution and learned society, the objectives of the Institution are more aptly described as "to encourage and assist in the achievement of the safe and efficient design, construction, maintenance and operation of marine vessels and structures."

These objectives are primarily achieved by:

- Setting of internationally recognised and accepted standards of professional competence and integrity required for membership.
- Encouraging membership of the Institution at all levels.
- Enabling of the exchange of technical information through the Institution's publications, conferences, and local meetings, which are open to all those involved in the design, construction, maintenance and operation of marine vessels and structures.
- Contributing its collective expertise to national and international maritime organisations for the benefit of the profession and society.

Building on the objectives for 2024, the Institution has continued to maintain and develop the internationalism of the organisation both in terms of both membership and activities. Furthermore, it has encouraged all members of the profession to become actively involved in events organised by the Institution and to strengthen its links with governments, academia and industry. In order to support these initiatives, the Institution has reviewed all its operations, systems architecture and secretariat support and continues to modernise its the working practices and systems, such as digital tools and skills mapping. Aligned with the strategy, these remain the Institution's specific objectives for the forthcoming year until the 2026 strategic review is completed.

### ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Institution organised/co-organised 12 major events, covering the full spectrum of maritime technology and ranging from one-day seminars, 3-day conferences to week long training courses. Most of the courses and conferences have returned to face-to-face attendance, but a number also gave the opportunity for presenters and delegates to have remote participation. Highly successful events included Warship24 which was held in Australia supported by the Australian Division, the President's Invitation Lecture and the Annual Dinner.

Events continue to be held across different locations and continents which reinforces RINA's world base of membership.

The Institution has witnessed a positive and encouraging increase in in-person attendance at our events following the disruptions caused by the pandemic. Use of event management tools have also increased the value to members and industry alike with a greater impact on collaboration and networking opportunities. Feedback on activities confirmed that the Institution was delivering an increasingly high standard of value with its conferences and continues to meet its objectives. The delivery of these high performing events contributed to the Institution's income.

During the year, the Institution published 8 journal titles (*The Naval Architect* 10 issues, *Ship & Boat International* 6 issues, *Warship Technology* 5 issues, *Ship Repair & Maintenance* 4 issues, Jetro-sponsored supplement, *Significant Ships*, *Significant Small Ships*), reporting on developments in the maritime industry and the results of research and development. The declining advertising revenue in printed publications led to a review in 2024 of the Institution's portfolio of publications and a new single publication, combining the content of all the Institution's impact areas is planned for 2025. This publication will highlight the work of the Technical Committees and showcase the membership. *The International Journal of Maritime Engineering* struggled with declining paper submissions and process issues, resulting in a reduction of published issues. This decline is not isolated to the IJME publication but something that other similar organisations are also seeing such as SNAME. A project is underway to relaunch the IJME with improved visibility, processes and relevance in 2025.

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The Institution's local Branches and Sections held regular meetings to present and discuss matters of professional interest. Subjects included: Maritime Decarbonisation and the low-zero carbon fuel challenge, A safer Alternative to Free Fall LSA for Cargo Ships, Belfast Green shipping Corridor, The Role of Artificial Intelligence in Revolutionizing Shipbuilding, Development of the marine steam turbine and SY Turbinia, Engineering on Tap Presents: Alternative Fuels, How Modern Weather Forecasting Works, Revolutionising Pollution Management with Eyesea, and many more including branch/section administration. Many of these presentations have been offered to non-members on our digital platforms both during and after the events.

The Institution continued to invest in new initiatives to improve the member experience. In the Spring, RINA launched mycareerpath, an online CPD recording tool for members to record their CPD activity. This tool will be expanded to Associate Members next year as a new tool for them to record their practical work experience towards registration. Later in the year, RINA made available a new digital certificate service for members to access on demand.

The Institution also contributed its collective expertise to national and international organisations, with our NGO status at the International Maritime Organization remaining particularly relevant.

Members participate in the following maritime Technical Committees:

- IMO Committee – concerned with matters relating to the regulation of the design, construction and operation of marine vessels and the protection of the maritime environment discussed at the IMO. Specific areas this year have included the CII, GloNoise and GloFouling projects.
- Maritime Safety Committee – dealing with the design, construction and operating matters related to the safety of marine vessels and structures. Specific areas of support this year have been Fishing Vessel Safety, Container Vessel Safety and providing guidance to the AUKUS project in Australia.
- Maritime Environmental Committee – covering matters concerning the protection of the maritime environmental and marine renewable energy. The committee have had a quiet year as a group but still contribute widely in support of the other committees and are looking to bring in new members to reinvigorate the topics covered.
- Maritime Innovation Committee – concerned with the impact on the maritime industry, the profession and the Institution in response to the development and use of innovative technologies. The membership of the committee was refreshed this year and subsequently has begun to develop topics of consideration in new areas.

The Technical Committees help support the work of the Institution across the entire scope of membership and include worldwide participation from our members. The specific areas mentioned represent just a small selection of the work carried out by our committee members.

The Institution continues to recognise and encourage the achievement of individuals at all stages of professional development through its wide range of prizes and awards.

The Institution's Trustees remained instrumental in providing oversight, strategic guidance, and direction to the organization. As vacancies arose, the Board sought to appoint new Trustees with a diverse range of skills, experiences, and expertise crucial for effective governance. Five new Trustees were selected to address gaps in the skills matrix. All Trustees continued to enhance the necessary skills to maintain a well-rounded Board and were once again offered training opportunities to familiarise them with charity law and governance, including:

- Understanding your charity's structure.
- The powers and duties of trustees.
- The role of the Charity Commission.
- Key commercial and financial issues for charities.

Regular updates and information from the Charity Commission were also distributed to ensure that Trustees remained aware of their responsibilities.

Recent upgrades to the Institution's systems architecture and digital tools have further enhanced communication and functionality, modernizing its administration. An in-house IT Services Manager was appointed to offer the expertise needed to identify areas for continued improvement and development, both in the infrastructure and in end-user skills.

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The Board of Trustees continued to support the Fund Steering Group (FSG) which consists of three trustees and is chaired by the Treasurer. It is bolstered by the Chief Executive and the Institution's Finance Director with third-party consultation from Independent Investment Reviews Ltd. The FSG maintains a review of the Institution finances by with the investment of £2,8million (current value) in Churches, Charities and Local Authorities (CCLA) Investment Management Ltd. CCLA is one of the UK's largest charity fund managers and the funds have been invested on a total return option. The Institution's investment policy is reviewed annually and incorporated into the business management system.

#### Future Plans

In the forthcoming year, the Institution plans a full programme of courses, conferences, and local meetings, reflecting developments in the design, construction and maintenance of marine vessels and structures. It will continue contributing its collective expertise to appropriate national and international organisations, for the benefit of society and the profession. For our international members, we will look to use technology and webinars to deliver a range of online talks, seminars and CPD content.

The Institution will continue to improve the online experience for members and further develop digital programs to support operations by launching a new, self-service-driven MyAccount area, a new and improved communications platform, and better access to our online magazines and publications.

Employee training will facilitate better individual performance using the improved tools which, in turn, will enhance the communication and accessibility for all members and reach out to attract new members. The Institution will be launching a range of new options for new and existing members to apply for Professional membership grades and registration, both modernising the process alongside making it easier for perspective new members to apply. We shall continue to explore options for introducing flexible payment methods to make membership of the institution more accessible.

Following the resignation of the Chief Executive, the Board took the opportunity to undertake an independent review of the Institution's organisational structure and appointed a part time, interim Consultant to maintain the running of the secretariat alongside reviewing the structure on behalf of the Board. The audit was intended to assess the overall efficiency of the secretariat and identify strategies to address any areas for improvement. The resulting recommendations led to amendments to the Institution's organogram to make it financially sustainable and the formation of a more robust organisational structure. The restructured secretariat will operate under an improved HR system, with staff roles being carefully monitored and appraised. The Remuneration Committee, chaired by the Treasurer will assist the Chief Executive in making decisions regarding remuneration, compensation and benefits for the Institution's employees.

Key to maintaining efficiency is the continuous review of the Secretariat decision making and reporting process and to ensure there are sufficient resources to cover the various roles and responsibilities.

The role and capabilities of the Naval Architect within the maritime community is the subject of a focus group whereby we continue to identify the value and relevance of today's Naval Architect and raise our profile within Industry. We will be looking at continued professional development, engagement with Peers, Industry and Academia, but also how we attract youth into our profession and how they can become the 'Total Engineer' and 'Systems Integrator'. The Institution is a member of Engineering UK and the STEM Ambassadors program to support education and careers program.

We will continue to review and refresh our brand whilst maintaining operational focus for worldwide membership.

# THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

## BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### BOARD OF TRUSTEES

The Royal Institution of Naval Architects, also known as “RINA,” is a registered charity in England and Wales (number 211161) incorporated under Royal Charter. The Board of Trustees is the governing body of the Institution. Members of the Board are principally elected members of Council, recommended by the Council to the Board for appointment as Trustees.

The Board of Trustees is responsible for the governance and management of the Institution. Responsibility for the day-to-day management of the Institution's affairs is delegated to the Chief Executive, accountable through the Chairman to the Board of Trustees. All Trustees are provided with guidance documentation and updates issued by the Charity Commission concerning their responsibilities.

The members of the Board of Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In particular, the Institution has acted as a Licensed Member of the UK Engineering Council in promoting higher education and professional standards, and as an NGO of the International Maritime Organization in improving maritime safety and the protection of the maritime environment. It has also contributed its collective expertise to other appropriate maritime organisations.

### Board of Trustees

#### Chairperson

C L Savage

#### Vice Chairperson

R M Cripps

#### Treasurer

D N Monioudis

#### Trustees

E Pang

T D Strang

T Allan

K W Hutchinson

B Rosenblatt

N Chrissos

A Pearce

S Watts

P Wilson

N d'Hubert

The Board of Trustees met formally four times in the year, during which its principal considerations were the policy, management and review of the Institution's investments, the management and review of the Risk Register and Fund policy. In addition, the Board held several interim meetings to address urgent matters that arose between the scheduled sessions. In addition to this the Board set up a Steering Committee with Terms of Reference to allow agile decision making and progress to be made between meetings. The Steering Committee is made up of the Chair, the Vice Chair, the Treasurer and an additional member of the Board. The interim CEO attends on an “invitation only” basis.

### COUNCIL

The members elect the Council. It is responsible for communicating the views of the Institution's membership to the Board of Trustees and for providing guidance and advice to the Board on all matters related to the governance of the Institution.

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The Council holds delegated authority from the Board of Trustees for the management of the professional, technical, and learned society affairs of the Institution. Such delegated authority is principally exercised through the Institution's standing committees and the Chief Executive. There are no connected organisations.

### **Past Presidents**

Professor J B Caldwell OBE PhD DSc FEng  
Sir T J Parker FEng  
Professor W Geraint Price FEng FRS  
Dr N Gee DEng BSc FEng  
Mr S Payne OBE Hon. PhD (Sc) BEng FEng  
Mr P French FRINA FEng FRSA  
Mr B S. Rosenblatt FRINA  
Mr T Boardley FRINA  
Professor R W Birmingham FRINA  
Mr. Maurizio d'Amico FRINA

### **President**

Professor C Savage

### **Honorary Vice Presidents**

E C Tupper  
J D Frier  
P G Wrobel

### **Vice Presidents**

A K Dev  
T Allan  
Dr D Aldwinckle  
C De Marco  
A Subahani  
D Molyneux  
IKAP Utama  
J K Paik  
P Krishnankutty  
M Renilson

### **Fellows**

D N Monioudis  
R L Downs  
P A Wilson  
K W Hutchinson  
R P Fernandez  
G S Chopra  
S Inayatullah  
D Konovertis  
P J S Kujala  
N Ratukalou  
J Black  
A Aitkin

### **Members**

N J MacLennan  
C Silitziotis  
H W Theunissen  
Y K Demirel



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### **Associate-Members**

S De Villiers  
R A Miller  
A Kumar  
Y R Kamath  
H Dixon  
C Baxter  
C McNair  
C Baker  
N Michalakopoulos

### **President of the Australian Division**

J Binns +

### **President of the New Zealand Division**

G Schweikart +

### **Chairs of Standing Committees**

P Wilson (Publications Committee)  
R Cripps (Maritime Innovation Committee) +  
F H Spencer (Disciplinary Committee) +  
E Pang (IMO Committee) +  
S Watts (Maritime Safety Committee) +  
T Strang (Maritime Environment Committee) +  
J Kernaghan (Membership Committee) +  
M Barton (Professional Affairs Committee) +

### **Chief Executive**

TBC

### **Auditors**

HaysMac LLP

### **Bankers**

The Royal Bank of Scotland

### **Investment Advisors**

CCLA Investment Management Ltd.

**RINA Headquarters principal office address**  
**8-9 Northumberland Street, London, WC2N 5DA**

*+ Ex officio members*

## FINANCIAL REVIEW

Total income (Restricted and Unrestricted) in 2023/24 was £2.08m (2022/23: £1.95m) and total expenditure (Restricted and Unrestricted) in 2023/24 was £2.90m (2022/23: £2.65m). Total income remained relatively stable; income from institution membership fees tracked inflation and increased to £1,051k (2022/23: £987k). After the short-term disruption of Covid, events returned to pre-covid levels. RINA held a very successful Warship Conference event in Australia in June 2024 and the total events income for the year increased to £489k (2022/23: £336k). The income from publications and advertising sales shrunk to £401k, (2022/23: £454k) which is a trend that reflects changing market conditions. The total expenditure increased due to ongoing investment into human capital and upskilling the secretariat, and the increased costs of running successful events.

The value of the fixed and investment property assets was £5.41m (2022/23: £5.49m). RINA revalued its use of headquarter building and designated 35% of the building to investment property use to generate long term rent income from its spare office space.

Net deficit before investment gains in 2023/24 was £810k (2022/23: £700k) and it includes £95k redundancy and restructuring costs. The operating deficit in the Unrestricted Funds in 2023/24 was £841k (2022/23: £749k), and the operating surplus in the Restricted Funds in 2023/24 was £31k (2022/23: £49k).

## Investment policy and performance

The investment powers of the Board of Trustees are set out in the Royal Charter and By-Laws, copies of which are available from the Chief Executive at RINA Headquarters. Under the terms of those powers, management of the investment portfolio has been delegated to CCLA Investment Management Ltd which is one of the UK's largest charity fund managers

The Board of Trustees reviewed its investment policy and confirmed that it remains the purpose of the Investment Portfolio to provide the Institution with income whilst maintaining the value of capital in real terms. As such the investment aim is to generate a minimum total return in excess of inflation (UK RPI) over a 5 year period. The Board is currently reviewing the use of the invested endowment funds, the restricted funds and the income of those funds to maximise how these funds benefit the Organization and its members' best interests.

The value of the investments at end September 2024 (£2.83m) has decreased by 10% from the previous financial year. Market conditions improved and RINA recognised a £323k gain on CCLA investments market value, however the overall investment portfolio value decreased because of the sale of £639k total CCLA and M&G Charifund investment to finance the operational deficit. RINA liquidated all remaining M&G investment at the beginning of the year and the £2.83m balance at the yearend was wholly related to its CCLA portfolio. The CCLA fund RINA portfolio total return performance over the past twelve months was 13.9%.

## Reserves Policy

The total value of the Institution's funds (Unrestricted, Restricted and Endowment) on 30 September 2024 was £8.07m (2023: £8.52m). The value of the Unrestricted Funds on 30 September 2024 was £5.94m (2023: £6.58m). The value of Restricted Funds on 30 September 2024 was £365k (2023: £349k). The value of Endowment Funds on 30 September 2024 was £1.77m (2023: £1.60m). The total value of the Institution's investments on 30 September 2024 was £2.83m (2023: £3.15m).

The Institution's free reserves (unrestricted funds less designated funds and tangible fixed assets) stood at 30 September 2024 at £522k (2023: £1.09m). The cash holdings stood at £267k on 30 September 2024 (2023: £182k). The Board of Trustees' policy is to maintain minimum cash reserves at the level of 3 months forward cash outflow from HQ operating costs net of rental and investment income, namely circa £250k, and to consider reserves in excess of this level for investment. To finance the operating deficit the Trustees released £639k of investment to cash during the year.

## Restricted Funds

The Board of Trustees' policy is to use all dividend income from Restricted Funds to assist and enable the continuing academic and professional development of members.

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- Prize funds are awarded for outstanding articles published in the Institution's journals.
- Scholarship funds support student attendance at conferences and other events and provide for online learning.
- Benevolent funds provide membership funding to members in full-time education and assistance to other members requiring financial support.

Charity trustees are expected to review the purposes and terms of their funds from time to time and to take steps to change them if they become out of date or no longer provide an effective use of the funds. It is the intention of the Board of Trustees to review the use of endowment funds and restricted funds and the income of those funds to maximize how these funds benefit the Organization and its members best interests. The Board is considering amending the purposes of all of the scholarship and prizes funds to the advancement of education in the field of naval architecture and maritime engineering and merging all the funds into one fund to be known as the "RINA Education and Continuous Professional Development Fund".

#### RISK MANAGEMENT AND PRINCIPAL RISKS

Operational and financial risks facing the Institution are listed in the Risk Register which is routinely reviewed and revised by the Trustees. Policies and procedures have been established to mitigate any risks identified during these reviews. Compliance with these policies and procedures is monitored by routine Internal Audit and Self-Assessment.

Risk and mitigation measures include, but not limited to:

RISK	MITIGATION
<b>GOVERNANCE</b> That effective governance of the Institution will be prejudiced by a lack of knowledge and understanding by individual Trustees of their responsibilities as a Trustee.	All Trustees shall be familiar with Charity Commission guidance on the roles and responsibilities of Trustees through review of online guidance documents and training. Terms of Reference for the Board of Trustees are published and shall be reviewed annually.
<b>FINANCIAL</b> That Inadequate management of the Institution's finances and assets leads to financial losses. This could include misconduct, wrongdoing, or embezzlement.	Financial controls and procedures are published and reviewed annually. An Investment and Reserves Policy is published and reviewed annually. An internal Audit of the implementation of financial controls and procedures is carried out regularly. A statutory annual Audit is carried out by external Auditors. A Management Report by the external Auditors is received annually. A Trustee (the Treasurer) is appointed with lead responsibility for financial matters. Trustees receive financial activity reports. Random checks of financial transactions are carried out.
<b>PUBLICATIONS AND EVENTS</b> Publications and events are unable to be financially viable resulting in loss of the financial stability of the Institution.	An external audit was carried out late 2023. The findings of the report recommended the amalgamation of the publications to a sustainable level. Following the recommendations the Board of Trustees agreed to amalgamate into a single publication. This is due for delivery in 2025. Events, Publications and Marketing will sit under the same directorate from November 2024.
<b>ADVERTISING REVENUE</b> Declining print advertising sales will affect the viability of the publications and the financial stability of the Institution.	Whilst print advertising is still declining significant efforts are being channelled into reactivating dormant clients. Alternative methods of advertising are being investigated and used.

# THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

## BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

<b>SINGLE PUBLICATION</b> Moving to a single publication means the Institution loses its position in the publication market.	Significant effort is being delivered to provide alternative content to be available via the RINA website and social media channels during the period of change.
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The Board routinely reviews cashflow, income and expenditure in both short and long term to manage financial risk.

### Remuneration of key personnel

The remuneration of senior members of the Secretariat is reviewed and changes approved annually by the Trustees. See future plans on page 4 for further details of this process.

### Fundraising

The Institution does not carry out any active fundraising, nor does it engage with any third party or professional fundraisers and therefore has not signed up to any fundraising standards. There have been no fundraising complaints received during the year (2023: none). Complaints are considered by the Board or by independent non-Board members as appropriate.

### Statement of the Board of Trustees' responsibilities

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 Institution's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Board of Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Institution will continue in operation.

The Board of Trustees is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Institution, and which enable them to ascertain the financial position of the Institution, and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Institution and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

### Disclosure of information to auditor

The Trustees who held office at the date of approval of this Board of Trustees' Report confirm that, as far as they are each aware:

- There is no relevant audit information of which the auditor is unaware; and
- Each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

HaysMac LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Signed on behalf of the Board of Trustees:

*dimitris monioudis*

**D N Monioudis**  
Trustee

Date: 5th February 2025

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

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### Opinion

We have audited the financial statements of the Royal Institution of Naval Architects for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 30 September 2024 and of the charity's net movement in funds 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 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. 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF**

### **THE ROYAL INSTITUTION OF NAVAL ARCHITECTS (continued)**

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#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 9, 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**

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charity SORP, and considered other factors such as payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a 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 involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF  
THE ROYAL INSTITUTION OF NAVAL ARCHITECTS (continued)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*HaysMac LLP*

HaysMac LLP  
Statutory Auditors  
Date: 06/02/25

10 Queen Street Place  
London  
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE ROYAL INSTITUTION OF NAVAL ARCHITECTS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>Income and expenditure</b>						
<b>Income and endowments from:</b>						
<b>Charitable Activities</b>						
Membership	2	1,050,522	-	-	1,050,522	986,736
Events	2	489,352	-	-	489,352	335,657
Publications	2	401,125	-	-	401,125	453,693
<b>Grants, Donations and legacies</b>		-	-	-	-	8,342
<b>Investment income</b>	3	84,581	59,334	-	143,915	168,440
<b>Total income and endowments</b>		<u>2,025,580</u>	<u>59,334</u>	<u>-</u>	<u>2,084,914</u>	<u>1,952,868</u>
<b>Expenditure on:</b>						
<b>Charitable Activities</b>						
Membership	4	1,024,345	28,371	-	1,052,716	1,024,619
Events	5	658,156	-	-	658,156	449,104
Publications	6	1,184,506	-	-	1,184,506	1,178,973
<b>Total expenditure</b>		<u>2,867,007</u>	<u>28,371</u>	<u>-</u>	<u>2,895,378</u>	<u>2,652,696</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		(841,427)	30,963	-	(810,464)	(699,828)
Gain/(loss) on investment assets	10,11	150,308	32,104	173,837	356,249	50,480
<b>Net income before transfers</b>		<u>(691,119)</u>	<u>63,067</u>	<u>173,837</u>	<u>(454,215)</u>	<u>(649,348)</u>
Transfers between funds	14, 15	46,490	(46,490)	-	-	-
<b>Net movement in funds</b>		<u>(644,629)</u>	<u>16,577</u>	<u>173,837</u>	<u>(454,215)</u>	<u>(649,348)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		6,579,745	348,578	1,596,526	8,524,849	9,174,197
Total funds carried forward		<u><u>5,935,116</u></u>	<u><u>365,155</u></u>	<u><u>1,770,363</u></u>	<u><u>8,070,634</u></u>	<u><u>8,524,849</u></u>

All amounts relate to continuing activities.

The notes on pages 18 to 28 form part of these financial statements.



# THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

## BALANCE SHEET

AS AT 30 SEPTEMBER 2024

Company No: RC000489

	Notes	£	2024	£	£	2023	£
<b>FIXED ASSETS</b>							
Tangible assets	9			3,596,136			5,489,598
Investment Property	10			1,817,316			-
Investments	11			2,834,811			3,150,351
				8,248,263			8,639,949
<b>CURRENT ASSETS</b>							
Debtors	12		172,117			130,034	
Cash at bank and in hand			267,379			181,926	
				439,496		311,960	
<b>CREDITORS: amounts falling due within one year</b>	13		(617,125)			(427,060)	
						-	
<b>NET CURRENT ASSETS</b>				(177,629)			(115,100)
<b>NET ASSETS</b>	17			8,070,634			8,524,849
<b>CHARITY FUNDS</b>							
Unrestricted funds							
General funds	14			5,935,116			6,579,745
Restricted	15			365,155			348,578
Endowment	16			1,770,363			1,596,526
				8,070,634			8,524,849

The financial statements were approved and authorised for issue by the Board of Trustees on 28th January 2025 and signed on their behalf by:

*dimitris monioudis*

**D N Monioudis**  
Trustee

The notes on pages 18 to 28 form part of these financial statements.

**THE ROYAL INSTITUTION OF NAVAL ARCHITECTS**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Operating activities</b>				
Net income before investment gains	(454,215)		(649,348)	
Depreciation	117,152		109,142	
Investment gains	(356,248)		(50,480)	
Investment income	(143,915)		(168,440)	
(Increase)/Decrease in debtors	(42,083)		22,465	
Increase in creditors	190,065		364	
	-----		-----	
<b>Net cash outflow from operating activities</b>		(689,244)		(736,297)
<b>Investing activities</b>				
Purchase of tangible fixed assets	(8,205)		(137,486)	
Investment income	143,915		168,440	
Proceeds from sale of investments	638,987		400,000	
	-----		-----	
<b>Net cash inflow from investing activities</b>		774,697		430,954
		-----		-----
<b>Movement in cash and cash equivalents</b>		85,453		(305,340)
Cash and cash equivalents at 1 October 2023		181,926		487,266
		-----		-----
Cash and cash equivalents at 30 September 2024		267,379		181,926
		=====		=====
Cash and cash equivalents comprise				
Cash at bank		267,379		181,926
		=====		=====
<b>Analysis of changes in net debt</b>	Balance at		Other	Balance at
	1 Oct 2023	Cash flow	movements	30 Sep 2024
Cash at bank	181,926	85,453	-	267,379
	=====	=====	=====	=====

The notes on pages 18 to 28 form part of these financial statements.

# THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1. ACCOUNTING POLICIES

**a) Statement of compliance**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, *The Financial Reporting Standard applicable in the UK and Ireland* ("FRS102") and the Statement of Recommended Practice *Accounting and Reporting by Charities* ("SORP") second edition effective 1 January 2019.

The Charity is a Public Benefit Entity as defined by FRS102.

**b) General information**

The Institution is a charity registered in England and Wales (charity number: 211161). The Charity's registered office address is: 8-9 Northumberland Street, London WC2N 5DA.

**c) Going concern**

The Trustees have considered the Institution's future budgets and cash flow forecasts, together with the current financial position within the balance sheet and are of the view that the Institution is a going concern, and there are no material uncertainties which would cast doubt on the Institution's ability to continue as a going concern. Although there were a couple of high-deficit years and RINA is still forecasting a deficit year, the Board is actively addressing it including reducing the head count and streamlining operations to cut costs and restructuring the publications business line and addressing the income side of the operations. In addition there are still significant unrestricted reserves, backed by investments that can be realised quickly, ensures that the Institution can and will continue to meet its financial obligations when they fall due.

**d) Significant judgments and sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The split between investment property and fixed assets of the Headquarter building required some significant estimates and judgements. The assumed market value of the investment property and the split measurements were based on Lamberts Chartered Surveyors valuation in accordance with the RICS Valuation - Professional Standards incorporating the International Valuation Standards (January 2020 edition).

The following principal accounting policies have been applied:

**e) Income and endowments**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Membership subscriptions and other income derived from services is recognised in the period to which it relates.

Events income is recognised in the period in which the event takes place.

Publication and advertising income is recognised at the date the publication is issued and the performance obligation satisfied.

Investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

Donations are accounted for on a received basis.

Income from the endowment funds is split between restricted and unrestricted funds according to the specific terms of each fund.

# THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1. ACCOUNTING POLICIES (continued)

##### f) **Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on charitable activities comprises expenditure directly related to the provision of events, membership services and publications as well as the related support costs.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. Production costs are allocated on the basis of actual expenditure, other support costs are allocated proportionally based on the income relating to the charitable activity.

Governance costs comprise the costs of running the charity, including auditors' remuneration, certain legal costs and costs of Board meetings.

##### g) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially recognised at cost.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Land	not depreciated
Freehold buildings	2% straight line
Equipment and fittings	10% straight line
IT equipment and software	20% straight line

Intangible Assets are initially recognised at cost providing 1) it's probable that future economic benefits will flow to RINA and 2) the cost of the asset can be measured reliably. Directly attributable costs of post-implementation updates to the Intangible Asset are assessed on a case-by-case basis and it is capitalised if it deems to significantly enhance the functionality and value of the Intangible Asset.

Intangible Assets are amortised over their estimated useful economic life by equal annual instalments as follows: 20% straight line.

The carrying values of intangible and tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

##### h) **Investments**

Investments held for the long-term to generate income or capital growth are carried as fixed assets at fair value, namely the quoted listed price.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

# THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. ACCOUNTING POLICIES (continued)

**i) Financial instruments**

Basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted for on the following basis:

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

**j) Pensions**

The Institution operates a group money purchase personal pension scheme on behalf of its employees. Contributions to the scheme are recognised as expenditure when they fall due.

**k) Leases**

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

**l) Foreign currency transactions**

Transactions denominated in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling on the balance sheet date. All gains and losses arising from foreign currency transactions are accounted for within the Statement of Financial Activities.

**m) Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes or accumulated income derived from investments held as part of the Charity's endowment funds.

Where funds are given to be held by the Institution as capital, they are shown as endowment funds in the financial statements. Expendable endowments are those where the trust terms provide for conversion of income to capital under certain circumstances, permanent endowments are those for which the capital may not ever be applied as income.

#### 2. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Membership		
Institution fees	905,509	846,478
EC fees	119,763	106,608
Prizes, Scholarships and Accreditations	25,250	33,650
	<hr/> 1,050,522	<hr/> 986,736
Events	489,352	335,657
Publications	401,125	453,693
	<hr/> 1,940,999	<hr/> 1,776,086

**THE ROYAL INSTITUTION OF NAVAL ARCHITECTS**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

<b>3. INCOME FROM INVESTMENTS</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Dividends	94,333	122,692
Bank interest	5,191	4,095
Rents	44,391	41,653
	<u>143,915</u>	<u>168,440</u>
	<u><u>143,915</u></u>	<u><u>168,440</u></u>
<b>4. MEMBERSHIP EXPENDITURE</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Salaries	261,023	194,326
Branch grants	13,096	4,957
EC fees (UK)	96,727	93,650
Prizes and Scholarships	9,114	15,278
Support costs	672,756	716,408
	<u>1,052,716</u>	<u>1,024,619</u>
	<u><u>1,052,716</u></u>	<u><u>1,024,619</u></u>
1,549 (2023: 1,807) members received grants during the year from the restricted funds.		
<b>5. EVENTS EXPENDITURE</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Salaries	94,594	67,597
Support costs	563,562	381,507
	<u>658,156</u>	<u>449,104</u>
	<u><u>658,156</u></u>	<u><u>449,104</u></u>
<b>6. PUBLICATIONS EXPENDITURE</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Salaries	642,500	559,913
Support costs	542,006	619,060
	<u>1,184,506</u>	<u>1,178,973</u>
	<u><u>1,184,506</u></u>	<u><u>1,178,973</u></u>

**THE ROYAL INSTITUTION OF NAVAL ARCHITECTS**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

<b>7. SUPPORT COSTS</b>	<b>Membership £</b>	<b>Events £</b>	<b>Publications £</b>	<b>Total 2024 £</b>
HQ costs	437,443	203,769	167,031	808,243
Comm./IT	112,655	52,477	43,015	208,147
Production	79,720	287,315	315,565	682,600
Governance	42,938	20,001	16,395	79,334
	<u>672,756</u>	<u>563,562</u>	<u>542,006</u>	<u>1,778,324</u>
	<u><u>672,756</u></u>	<u><u>563,562</u></u>	<u><u>542,006</u></u>	<u><u>1,778,324</u></u>
<b>Prior year</b>	<b>Membership £</b>	<b>Events £</b>	<b>Publications £</b>	<b>Total 2023 £</b>
HQ costs	391,277	133,100	179,906	704,283
Comm./IT	190,105	64,668	87,409	342,182
Production	114,056	176,605	342,104	632,765
Governance	20,970	7,133	9,642	37,745
	<u>716,408</u>	<u>381,506</u>	<u>619,061</u>	<u>1,716,975</u>
	<u><u>716,408</u></u>	<u><u>381,506</u></u>	<u><u>619,061</u></u>	<u><u>1,716,975</u></u>

HQ, Comm./IT and Governance costs are allocated to activity in relation to proportion of income from activity.  
Production costs are allocated on an actual basis across each category.

Governance costs comprise:

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Council and Board travel	1,027	2,049
Audit	18,000	17,000
Other professional fees	60,308	18,696
	<u>79,335</u>	<u>37,745</u>
	<u><u>79,335</u></u>	<u><u>37,745</u></u>

<b>8. STAFF COSTS</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Wages and salaries	1,197,111	1,054,785
Termination payment	89,953	
National insurance	139,369	125,090
Pension contributions	76,005	68,886
	<u>1,502,438</u>	<u>1,248,761</u>
	<u><u>1,502,438</u></u>	<u><u>1,248,761</u></u>

The average number of employees, analysed by function, was:

	<b>No.</b>	<b>No.</b>
Professional affairs	4	3
Events & Marketing	6	5
Publishing	7	7
Administration	7	7
	<u>24</u>	<u>22</u>
	<u><u>24</u></u>	<u><u>22</u></u>

# THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 8. STAFF COSTS (continued)

Three employees received remuneration in the range £60,000-£70,000, two employee received remuneration in the range £70,000-£80,000, one employee received remuneration in the range of £90,000-£100,000 and one employee received remuneration in the range £140,000-£150,000. (2023: Two employees received remuneration in the range £60,000-£70,000, one employee received remuneration in the range £70,000-£80,000 and one employee received remuneration in the range £100,000-£110,000).

No trustees received remuneration in the year (2023: No trustees received remuneration in the year). Expenses totalling £445 were reimbursed during the year in relation to travel and subsistence (2023: Expenses totalling £284 were reimbursed).

The aggregate remuneration of the charity's key management personnel amounted to £665,605 (2023: £526,275).

9. FIXED ASSETS	Freehold land and buildings £	IT equipment £	Intangibles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 30 September 2023	5,451,144	277,485	344,928	64,396	6,137,953
Additions	0	5,881	1,282	1,042	8,205
Transfers to Investment Property	(1,905,087)	-	-	-	(1,905,087)
Disposals	-	-	-	-	-
At 30 September 2024	3,546,057	283,366	346,210	65,438	4,241,071
<b>Accumulated depreciation</b>					
At 30 September 2023	315,000	244,335	41,865	47,155	648,355
Charge for the year	30,000	15,468	69,178	2,506	117,152
Transfer to Investment Property	(120,572)	-	-	-	(120,572)
Disposals	-	-	-	-	-
At 30 September 2024	224,428	259,803	111,043	49,661	644,935
<b>Net Book Value</b>					
At 30 September 2024	3,321,629	23,563	235,167	15,777	3,596,136
At 30 September 2023	5,136,144	33,150	303,063	17,241	5,489,598

During the year, the charity has reclassified part of its head office premises to investment properties within these financial statements. This is due to a change in use during the period and the transfer reflects the proportion of the property which is held for rental purposes. The value of the element of the property is shown in note 10.

#### 10. INVESTMENT PROPERTY

##### At valuation

At 1 Oct 2023	-
Additions	1,784,515
Disposals	-
Market value gain/(loss)	32,801
At 30 Sept 2024	1,817,316



**THE ROYAL INSTITUTION OF NAVAL ARCHITECTS**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

<b>11 INVESTMENTS</b>	<b>UK Quoted investments</b>
	<b>£</b>
Market value at 1 Oct 2023	3,150,351
Additions	-
Disposals	(638,987)
Gain	323,447
	<hr/>
Market value at 30 Sept 2024	2,834,811
	<hr/> <hr/>

The above investments are all held in Unit Trusts.

<b>12. DEBTORS</b>	<b>2024</b>	<b>2023</b>
<b>Due within one year</b>	<b>£</b>	<b>£</b>
Trade debtors	110,043	66,019
Prepayments	56,857	44,216
Sundry Debtors	4,702	6,017
Tax and social security	515	13,782
	<hr/>	<hr/>
	172,117	130,034
	<hr/> <hr/>	<hr/> <hr/>

<b>13. CREDITORS: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	44,596	48,825
Accruals	146,246	68,663
Deferred income & Income in advance	363,396	262,306
Tax and social security	61,191	34,379
Other creditors	1,695	12,887
	<hr/>	<hr/>
	617,125	427,060
	<hr/> <hr/>	<hr/> <hr/>

**Movement in deferred income and income in advance**

Brought forward	262,306	264,825
Released into income during the year	(262,306)	(264,825)
Incurred during the year	363,396	262,306
	<hr/>	<hr/>
Carried forward	363,396	262,306
	<hr/> <hr/>	<hr/> <hr/>

Deferred income comprises membership subscriptions which are to be recognised in the subsequent financial year.

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. UNRESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Gains/ (losses) on Investments £	Transfers £	Closing Balance £
General funds	6,579,745	2,025,580	(2,867,007)	150,308	46,490	5,935,116

15. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Gains/ (losses) on Investments £	Transfers £	Closing Balance £
Scholarship funds	234,490	30,209	(12,280)	21,273	(8,490)	265,202
Benevolent funds	87,524	26,893	(9,884)	7,939	(38,000)	74,472
Prize funds	26,564	2,232	(6,207)	2,892	-	25,481
	348,578	59,334	(28,371)	32,104	(46,490)	365,155

The Institution's restricted funds comprise a large number of small funds which have been amalgamated for reporting purposes under the three main headings above. The Trustees administer the funds and make awards from them in accordance with the terms of each original gift. Further details appear in the Board of Trustees' Report.

The transfer from the Benevolent Fund represents an allocation of funds in respect of relevant expenditure incurred and charged to the Institute's general fund.

16. ENDOWMENT FUNDS

	Opening Balance £	Gains/(Loss) on Investments £	Closing Balance £
<b>Scholarship funds</b>			
Permanent endowment	642,472	69,955	712,427
Expendable endowment	125,096	13,621	138,717
	767,568	83,576	851,144
<b>Benevolent funds</b>			
Permanent endowment	784,350	85,403	869,753
<b>Prize funds</b>			
Permanent endowment	44,608	4,857	49,465
	1,596,526	173,837	1,770,363

The Institution's endowment funds represent a large number of small funds which have been amalgamated for reporting purposes under the three main headings above. The income arising from the underlying assets is allocated to the restricted funds shown in Note 14.

**THE ROYAL INSTITUTION OF NAVAL ARCHITECTS**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 30 September 2024 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Fixed assets	3,596,136	-	-	3,596,136
Investment Property	1,817,316	-	-	1,817,316
Investments	737,498	326,951	1,770,362	2,834,811
Current assets	401,292	38,204	-	439,496
Current liabilities	(617,125)	-	-	(617,125)
Total net assets	<u>5,935,117</u>	<u>365,155</u>	<u>1,770,362</u>	<u>8,070,634</u>

Fund balances at 30 September 2023 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Fixed assets	5,489,598	-	-	5,489,598
Investments	1,258,978	294,847	1,596,526	3,150,351
Current assets	258,229	53,731	-	311,960
Current liabilities	(427,060)	-	-	(427,060)
Total net assets	<u>6,579,745</u>	<u>348,578</u>	<u>1,596,526</u>	<u>8,524,849</u>

**18. FUTURE FINANCIAL COMMITMENTS**

**(a) OPERATING LEASES**

At 30 September 2024 the charity had annual commitments under operating leases as set out below:

	<b>Office Equipment 2024 £</b>	<b>2023 £</b>
Operating leases which expire:		
In less than one year	7,491	4,371
In the second to fifth year	23,712	10,920
	<u>31,203</u>	<u>15,291</u>

**19. RELATED PARTY TRANSACTIONS**

There were no disclosable related party transactions during the year (2023: none).

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
<b>Income and expenditure</b>					
<b>Income and endowments from:</b>					
<b>Charitable Activities</b>					
Membership	2	986,736	-	-	986,736
Events	2	335,657	-	-	335,657
Publications	2	453,693	-	-	453,693
<b>Grants, Donations and legacies</b>		-	8,342	-	8,342
<b>Investment income</b>	3	110,055	58,385	-	168,440
<b>Total income and endowments</b>		<u>1,886,141</u>	<u>66,727</u>	<u>-</u>	<u>1,952,868</u>
<b>Expenditure on:</b>					
<b>Charitable Activities</b>					
Membership	4	1,007,685	16,934	-	1,024,619
Events	5	448,778	326	-	449,104
Publications	6	1,178,450	523	-	1,178,973
<b>Total expenditure</b>		<u>2,634,913</u>	<u>17,783</u>	<u>-</u>	<u>2,652,696</u>
<b>Net income before investment gains/losses</b>		(748,772)	48,944	-	(699,828)
Gain/(loss) on investment assets	10	25,322	3,922	21,236	50,480
<b>Net income before transfers</b>		<u>(723,450)</u>	<u>52,866</u>	<u>21,236</u>	<u>(649,348)</u>
Transfers between funds	13, 14	38,000	(38,000)	-	-
<b>Net movement in funds</b>		<u>(685,450)</u>	<u>14,866</u>	<u>21,236</u>	<u>(649,348)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>7,265,195</u>	<u>333,712</u>	<u>1,575,290</u>	<u>9,174,197</u>
Total funds carried forward		<u><u>6,579,745</u></u>	<u><u>348,578</u></u>	<u><u>1,596,526</u></u>	<u><u>8,524,849</u></u>

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

21. COMPARATIVE UNRESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Gains/ (losses) on Investments £	Transfers £	Closing Balance £
General funds	7,265,195	1,886,141	(2,634,913)	25,322	38,000	6,579,745

22. COMPARATIVE RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Gains/ (losses) on Investments £	Transfers £	Closing Balance £
Scholarship funds	218,144	29,725	(15,978)	2,599	-	234,490
Benevolent funds	89,749	34,805	-	970	(38,000)	87,524
Prize funds	25,819	2,197	(1,805)	353	-	26,564
	333,712	66,727	(17,783)	3,922	(38,000)	348,578

23. COMPARATIVE ENDOWMENT FUNDS

	Opening Balance £	Gains/(Loss) on Investments £	Closing Balance £
<b>Scholarship funds</b>			
Permanent endowment	633,926	8,546	642,472
Expendable endowment	123,432	1,664	125,096
	757,358	10,210	767,568
<b>Benevolent funds</b>			
Permanent endowment	773,917	10,433	784,350
<b>Prize funds</b>			
Permanent endowment	44,015	593	44,608
	1,575,290	21,236	1,596,526