

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Charity No: 211161
Company No: RC000489

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

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

Strategy - To 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 21st 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

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 and within all professions associated with marine vessels and structures.
- Facilitating the global exchange of technical expertise and development between all associated professionals, through the Institution's publications, conferences, events and meetings.

- Contributing collective expertise to national and international maritime professionals and organisations for the benefit of the profession and society.

Subsequent to a review of the structure and deliverables of the Institution carried out in early 2025, the Board agreed a new strategy for 2026 onward and a renewed focus on the Institution being at the heart of the wider global conversation providing excellence and leadership to the maritime sector in our events, publications and learning offers. In order to support this, the Institution has significantly modernized its digital systems, with a new CRM, integrated Website and on-line self-service facilities for members; all put in place for the end of 2025 to enable the strategy roll-out.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Strategic Context

During 2025, the Institution operated against a backdrop of accelerating technological change within the global maritime sector and increasing expectations of professional institutions to provide leadership, relevance and connection. The year therefore represented not only a period of strong delivery across the Institution's established activities, but also an important phase in shaping and preparing for the next stage of RINA's strategic development.

Events, Conferences and Professional Engagement

Throughout the year, the Institution delivered a strong, diverse and internationally distributed programme of professional events, spanning focused technical seminars, major international conferences and extended training activity. The programme covered the full breadth of contemporary maritime topics, reflecting both the core disciplines of naval architecture and marine engineering and the expanding ecosystem of associated professional practice.

The return to predominantly in-person delivery continued, supported where appropriate by hybrid and remote participation options to maximise accessibility for international members and industry stakeholders. This blended approach enabled the Institution to combine the depth and quality of face-to-face professional engagement with the reach and inclusivity required of a global body.

A number of flagship events attracted particularly strong participation and engagement, underpinned by close collaboration with international divisions, partner organisations and industry sponsors. The continued geographical spread of events reinforced the Institution's global footprint and its role as a convenor of high-quality professional discourse across regions and continents.

Investment in digital event-management tools enhanced delegate experience, supported networking and knowledge exchange, and strengthened data insight. Conference activity continued to contribute positively to overall income, while consistently delivering professional value aligned to the Institution's objectives.

Publications and Knowledge Leadership

The Institution maintained an active and respected publishing programme throughout the year, reporting on technical developments across the maritime sector and showcasing research, innovation and professional practice. Publications continued to serve as a core mechanism for professional influence, knowledge dissemination and member visibility.

In response to structural changes within academic publishing and advertising markets, the Institution progressed a strategic reshaping of its publications portfolio. Building on earlier review work, preparations advanced for a new digital offer of previously paper only magazines coming in Q2 2026. This approach will strengthen coherence across the portfolio, highlight the work of Technical Committees, and place greater emphasis on member contribution, professional insight and practical relevance.

The International Journal of Maritime Engineering continued to experience sector-wide challenges associated with submission volumes, review processes and academic publishing dynamics. During 2026, we will seek to establish a focused relaunch programme, aimed at improving visibility, streamlining editorial processes and strengthening the Journal's relevance to both academic and industry audiences.

Branches, Sections and Global Member Engagement

Local Branches and Sections remained an essential part of the Institution's professional ecosystem, delivering a steady programme of meetings, lectures and events across regions. Topics addressed during the year reflected both emerging and

established areas of professional interest, including decarbonisation, safety innovation, alternative fuels, digitalisation and artificial intelligence, historical engineering developments and environmental technologies.

As we go into 2026 we will be increasing use of digital platforms enabled many branch and section activities to reach audiences beyond their immediate geographic location, extending access to non-members and international participants and supporting greater global connectivity.

Collectively, these activities reinforced the Institution's role as a facilitator of professional exchange at both local and global levels.

Member Experience and Digital Development

Enhancing the member experience remained a key operational priority during the year. Continued successful investment in digital tools and platforms improved access to services, professional development resources and membership information.

Online systems supporting the recording and management of continuing professional development were further embedded, while additional digital services improved self-service accessibility to professional credentials, documentation and member records. These developments supported greater flexibility and responsiveness, particularly for internationally based members.

The Institution also continued to contribute professional expertise to national and international bodies, with its NGO status at the International Maritime Organization remaining a central mechanism for technical influence and engagement on matters of global importance.

Technical Committees and Professional Contribution

Members continued to play an active and central role within the Institution's Technical Committees, drawing on global participation and expertise. Committee activity addressed a wide range of technical, regulatory and strategic issues, including but not limited to:

- IMO Committee – supporting engagement with international regulatory developments and contributing to initiatives addressing environmental performance and operational impact.
- Maritime Safety Committee – addressing safety-related matters across design, construction and operation, including emerging programmes and specialist areas of vessel safety.
- Maritime Environmental Committee – contributing to discussions on environmental protection and marine renewable energy, while preparing for refreshed membership and renewed thematic focus.
- Maritime Innovation Committee – developing insight into the impact of emerging technologies on the maritime sector, professional practice and the Institution itself.

These examples represent only a small proportion of the ongoing contribution made by committee members in support of the Institution's objectives and the wider profession, and a part of the 2026 delivery planning is to more readily surface this information for members.

Recognition, Governance and Leadership

The Institution continued to recognise professional excellence and achievement across all career stages through its established programme of prizes and awards.

The Board of Trustees remained central to strategic oversight and governance throughout the year. Trustee succession planning continued, ensuring an appropriate balance of skills, experience and expertise aligned to the Institution's evolving needs. Trustees were supported through ongoing development in charity governance, regulatory responsibilities and commercial and financial oversight, informed by regular guidance and updates from the Charity Commission.

Systems, Finance and Investment Oversight

Further enhancements to systems architecture and digital infrastructure strengthened internal communication, organisational resilience and administrative capability. The Secretariat continued to draw on specialist expertise to improve operational efficiency and end-user experience.

The Board maintained oversight of the Institution's financial position and investment performance, supported by professional external advice. Investment policy and performance remained under active review and aligned with the Institution's wider governance and risk framework.

Future Plans and Strategic Direction

Looking ahead, the Institution will deliver a comprehensive programme of conferences, courses and local meetings aligned with developments across ship design, construction, operation and maintenance. It will continue to contribute professional expertise to appropriate national and international organisations for the benefit of society and the profession.

Digital delivery will remain a key enabler for international engagement, supported by expanded webinar activity, online seminars and enhanced CPD provision.

Further enhancements to the online member experience delivered in 2025, are planned, including expanded self-service functionality, improved communications platforms and enhanced access to digital publications and archives. Continued investment in staff development and organisational capability will support effective use of these tools, improve service delivery and support sustainable membership growth.

Work will continue to modernise professional registration and membership pathways to include associated professionals, alongside exploration of more flexible access and payment options. The Institution will also continue to review organisational effectiveness, governance and resource allocation to ensure long-term sustainability.

Alongside this, focused work will continue on the evolving role of the Naval Architect within the wider maritime ecosystem, including professional development, industry engagement, academic collaboration and outreach to future generations through education and STEM initiatives.

Brand development will progress in parallel, ensuring the Institution remains relevant, credible and clearly positioned while maintaining a strong operational focus for its worldwide membership.

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

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

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.

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 FREng
Dr P J Usher CBE DSc RCNC FRINA FREng
Sir T J Parker FREng
Professor W Geraint Price FREng FRS
Dr N Gee DEng BSc FREng
Mr S Payne OBE Hon. PhD (Sc) BEng FREng
Mr P French FRINA FREng 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
I K A P Utama
J K Paik
M Renilson

Fellows

D N Monioudis
R L Downs
P A Wilson
K W Hutchinson
R P Fernandez
G S Chopra

S Inayatullah
D Konovessis
P J S Kujala
N Ratukalou
J Black
A Aitken

Members

N J MacLennan
C Silitziotis
H W Theunissen
Y K Demirel
C Baker
A Kumar

Associate-Members

S De Villiers
R A Miller
Y R Kamath
H Dixon
C Baxter
C McNair
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)
C McNair (Developing Careers Committee)

Chief Executive

P Jobson

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 2024/25 was £1.93m (2023/24: £2.08m) and total expenditure (Restricted and Unrestricted) in 2024/25 was £2.30m (2023/24: £2.90m). Total income showed a slight decrease; income from institutional membership fees remained broadly stable at £1,063k (2023/24: 1,051k). Events income for the year was £333k (2023/24: £489k). The decrease primarily reflects the exceptionally strong performance of last year's Warship Conference in Australia, which was not replicated in 2025. Events income naturally fluctuates from year to year depending on the number, scale, and commercial profile of ticketed events delivered. Income from publications and advertising declined to £340k (2023/24: £454k). This reduction reflects broader shifts in market conditions as well as the evolving landscape of both print and digital media. Total expenditure was significantly lower than in the previous year, largely due to the consolidation of multiple publications into a single membership magazine and a more cost-efficient delivery of the events programme, which resulted in reduced associated expenses.

The value of the fixed and investment property assets was £5.32m (2023/24: £5.41m). RINA is currently designating 35% of the Headquarters building to investment property use to generate long term rent income from its spare office space.

Net deficit before investment losses in 2024/25 was £370k (2023/24: £810k) and it includes £50k redundancy and restructuring costs. The operating deficit in the Unrestricted Funds in 2024/25 was £409k (2023/24: £841k), and the operating surplus in the Restricted Funds in 2024/25 was £39k (2023/24: £31k).

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 undertaking a review of 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 2025 (£2.50m) has decreased by 12% from the previous financial year. Due to continuing volatile market conditions, RINA recognised a £132k loss on CCLA investments market value, however the overall investment portfolio value decreased because of the sale of £200k CCLA investment to finance the operational deficit.

Reserves Policy

The total value of the Institution's funds (Unrestricted, Restricted and Endowment) on 30 September 2025 was £7.57m (2024: £8.07m). The value of the Unrestricted Funds on 30 September 2024 was £5.61m (2024: £5.94m). The value of Restricted Funds on 30 September 2025 was £274k (2024: £365k). The value of Endowment Funds on 30 September 2024 was £1.69m (2024: £1.77m). The total value of the Institution's investments on 30 September 2025 was £2.50m (2024: £2.83m).

The Institution's free reserves (unrestricted funds less designated funds and tangible fixed assets) stood at 30 September 2025 at £287k (2023: £522k). The cash holdings stood at £206k on 30 September 2025 (2024: £267k). 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 £200k 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.

- 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. In 2024/25 the Board of Trustees undertook an extensive 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 undertook extensive consultation with various stakeholders, including members, donors and academics, and resolved to apply to the Charity Commission to 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.

In Dec 2025 (post balance sheet) the Charity Commission confirmed that they consent to the restructuring of the Scholarship and Prize funds. This means that from that date all of the small Scholarship and Prize funds are merged into one fund held for the purpose of the advancement of education in the field of naval architecture and maritime engineering by such means as RINA thinks fit. The permanent endowment restrictions have been lifted, meaning that the capital as well as the income can be spent. The new fund is called the RINA Education and Continuous Professional Development Fund.

PRINCIPAL RISKS AND MITIGATION

The Trustees have identified the following principal risks as those most relevant to the Institution's long-term sustainability, reputation and strategic success. These risks are actively monitored through the Risk Register and are subject to ongoing review by the Board.

RISK	MITIGATION
1. Strategic Positioning and Relevance That the Institution fails to articulate and reinforce a clear, distinctive position within an increasingly competitive and fragmented professional landscape, resulting in reduced relevance to current and prospective members.	A new strategic positioning has been adopted that reinforces RINA's unique role as the only professional body that is focused, globally portable and internationally connected within naval architecture and maritime engineering. This positioning is being embedded consistently across membership, events, publications, partnerships and communications, supported by regular Board oversight.
2. Membership Engagement and Value Proposition That the Institution does not meet evolving member expectations for accessibility, professional development and tangible career value, leading to declining engagement and retention.	Investment is underway in a digital-first membership experience, strengthened professional development and CPD provision, clearer progression pathways, and enhanced access to technical knowledge, events and publications. Member insight and feedback mechanisms inform continuous improvement, with progress monitored by the Board.
3. Inclusion and Dilution of Professional Focus That efforts to broaden engagement with associated professions could	The Institution has adopted a clear framework that protects prestige anchors for Naval Architects and Maritime Engineers, while engaging associated professionals explicitly to strengthen professional dialogue rather than to broaden chartered status. Standards for professional

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

dilute the Institution's specialist identity, professional standards or perceived prestige.	recognition remain protected, ensuring inclusion strengthens rather than weakens the Institution's positioning.
4. Financial Sustainability and Revenue Dependence That declining membership or over-reliance on a limited number of income streams could adversely affect financial resilience and the Institution's ability to invest in strategic priorities.	The Board oversees a diversified income strategy encompassing membership, events, publications, partnerships and business development. Financial controls, investment and reserves policies are reviewed annually, supported by internal and external audit. A renewed focus on membership growth and experience underpins long-term revenue sustainability.
5. Governance and Organisational Capability That weaknesses in governance, trustee capability or organisational capacity could undermine effective decision-making, compliance or delivery of the strategy.	Trustees receive ongoing training and guidance aligned with Charity Commission requirements. Governance structures, Terms of Reference and succession planning are reviewed regularly. Investment in staff development and systems supports organisational capability, resilience and continuity.
6. Reputation, Trust and Professional Integrity That failure to uphold the highest standards of professional integrity, ethics or quality could damage the Institution's reputation and public trust.	The Institution's Royal Charter, Code of Conduct and professional standards remain central to all activity. Technical Committees, publications and events maintain rigorous quality control. NGO status at the International Maritime Organization supports professional influence and reinforces RINA's standing as a trusted authority.

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.

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 (2024: 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:



D N Monioudis
Trustee

17 January 2026

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

Opinion

We have audited the financial statements of the Royal Institution of Naval Architects for the year ended 30 September 2025 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 2025 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)

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. This description forms part of our auditor's report.

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

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
Statutory Auditors
Date:

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 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and expenditure						
Income and endowments from:						
Charitable Activities						
Membership	2	1,063,167	-	-	1,063,167	1,050,522
Events	2	332,833	-	-	332,833	489,352
Publications	2	339,568	-	-	339,568	401,125
Grants, Donations and legacies						
Investment income	3	133,774	59,673	-	193,447	143,915
Total income and endowments		1,869,342	59,673	-	1,929,015	2,084,914
Expenditure on:						
Charitable Activities						
Membership	4	991,961	14,446	-	1,006,407	1,052,716
Events	5	556,392	3,016	-	559,408	658,156
Publications	6	729,826	3,077	-	732,903	1,184,506
Total expenditure		2,278,179	20,539	-	2,298,718	2,895,378
Net income/(expenditure) before investment gains/(losses)		(408,837)	39,135	-	(369,703)	(810,464)
Gain/(loss) on investment assets	10,11	(30,896)	(15,761)	(85,344)	(132,002)	356,248
Net income before transfers		(439,734)	23,373	(85,344)	(501,705)	(454,215)
Transfers between funds	14, 15	114,329	(114,329)	-	-	-
Net movement in funds		(325,404)	(90,956)	(85,344)	(501,705)	(454,215)
Reconciliation of funds						
Total funds brought forward		5,935,116	365,155	1,770,362	8,070,633	8,524,849
Total funds carried forward		5,609,711	274,199	1,685,018	7,568,929	8,070,634

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 2025

Company No: RC000489

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	3,345,689	3,360,970
Intangible assets	10	160,012	235,167
Investment Property		1,817,316	1,817,316
Investments	11	2,502,809	2,834,811
		<u>7,825,826</u>	<u>8,248,263</u>
CURRENT ASSETS			
Debtors	12	143,824	172,117
Cash at bank and in hand		206,012	267,379
		<u>349,836</u>	<u>439,496</u>
CREDITORS: amounts falling due within one year	13	(606,734)	(617,125)
		<u>(256,897)</u>	<u>(177,629)</u>
NET CURRENT ASSETS			
NET ASSETS	17	<u>7,568,929</u>	<u>8,070,634</u>
CHARITY FUNDS			
Unrestricted funds			
General funds	14	5,609,711	5,935,116
Restricted	15	274,199	365,155
Endowment	16	1,685,018	1,770,363
		<u>7,568,929</u>	<u>8,070,634</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 27 January 2026 and signed on their behalf by:



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 2025

	2025 £	2025 £	2024 £	2024 £
Operating activities				
Net movement in funds	(501,705)		(454,215)	
Investment gain, (loss)	132,002		(356,248)	
Depreciation	210,011		117,152	
Investment income	(193,447)		(143,915)	
(Increase)/Decrease in debtors	28,292		(42,083)	
Increase/(Decrease) in creditors	(10,393)		190,063	
	-----		-----	
Net cash outflow from operating activities		(335,239)		(689,244)
Investing activities				
Purchase of tangible fixed assets	(119,576)		(8,205)	
Investment income	193,447		143,915	
Proceeds from sale of investments	200,000		638,987	
	-----		-----	
Net cash inflow from investing activities		273,872		774,697
		-----		-----
Movement in cash and cash equivalents		(61,367)		85,453
Cash and cash equivalents at 1 October 2024		267,379		181,926
		-----		-----
Cash and cash equivalents at 30 September 2025		206,012		267,379
		=====		=====
Cash and cash equivalents comprise				
Cash at bank		206,012		267,379
		=====		=====
Analysis of changes in net debt	Balance at 1 Oct 2024	Cash flow	Other movements	Balance at 30 Sep 2025
Cash at bank	267,379	(61,367)	-	206,012
	=====	=====	=====	=====

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 2025

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 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.

In Dec 2025 the Charity Commission confirmed that they consent to the restructuring of the Scholarship and Prize funds for them to be used for the purpose of the advancement of education in the field of naval architecture and maritime engineering by such means as RINA thinks fit. The permanent endowment restrictions have been lifted, meaning that the capital as well as the income can be spent. This resolution improves the going concern position of RINA moving forward.

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.

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 and Intangible 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 2025

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 include 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

	2025 £	2024 £
Membership		
Institution fees	920,908	905,509
EC fees	125,709	119,763
Prizes, Scholarships and Accreditations	16,550	25,250
	<u>1,063,167</u>	<u>1,050,522</u>
Events	332,833	489,352
Publications	339,568	401,125
	<u>£1,735,568</u>	<u>1,940,999</u>

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. INCOME FROM INVESTMENTS	Total 2025 £	Total 2024 £
Dividends	78,500	94,333
Bank interest	5,016	5,191
Rents	109,931	44,391
	<u>193,447</u>	<u>143,915</u>
4. MEMBERSHIP EXPENDITURE	Total 2025 £	Total 2024 £
Salaries	161,328	261,023
Branch grants	18,462	13,096
EC fees (UK)	101,625	96,727
Prizes and Scholarships	8,073	9,114
Support costs	716,919	672,756
	<u>1,006,407</u>	<u>1,052,716</u>
(2025: 2,066) members received grants during the year from the restricted funds.		
5. EVENTS EXPENDITURE	Total 2025 £	Total 2024 £
Salaries	126,054	94,594
Support costs	433,354	563,562
	<u>559,408</u>	<u>658,156</u>
6. PUBLICATIONS EXPENDITURE	Total 2025 £	Total 2024 £
Salaries	391,028	642,500
Support costs	341,875	542,006
	<u>732,903</u>	<u>1,184,506</u>

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

7. SUPPORT COSTS	Membership £	Events £	Publications £	Total 2025 £
HQ costs	482,425	151,027	154,083	787,535
Comm./IT	117,260	36,709	37,452	191,421
Production	62,665	228,535	132,911	424,111
Governance	54,569	17,083	17,429	89,081
	<u>716,919</u>	<u>433,354</u>	<u>341,875</u>	<u>1,492,148</u>

Prior year	Membership £	Events £	Publications £	Total 2024 £
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>

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:

	Total 2025 £	Total 2024 £
Council and Board travel	653	1,027
Audit	19,000	18,000
Other professional fees	69,428	60,308
	<u>89,081</u>	<u>79,335</u>

8. STAFF COSTS	Total 2025 £	Total 2024 £
Wages and salaries	882,195	1,197,111
Termination payment	50,171	89,953
National insurance	105,225	139,369
Pension contributions	54,129	76,005
	<u>1,091,721</u>	<u>1,502,438</u>

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

	No.	No.
Professional affairs	3	4
Events & Marketing	5	6
Publishing	5	7
Administration	6	7
	<u>19</u>	<u>24</u>

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

8. STAFF COSTS (continued)

Two 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 £100,000-£110,000. (2024: 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).

No trustees received remuneration in the year (2024: No trustees received remuneration in the year). Expenses totalling £1686 were reimbursed during the year in relation to travel and subsistence (2024: Expenses totalling £445 were reimbursed).

The aggregate remuneration of the charity's key management personnel amounted to £411,863 (2024: £665,605).

9. TANGIBLE FIXED ASSETS	Freehold land and buildings	IT equipment	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 30 September 2024	3,546,057	283,366	65,438	3,894,862
Additions	-	18,707	243	18,950
Transfers	-	-	-	-
Disposals	-	(50,183)	(7,567)	(57,750)
	<u>3,546,058</u>	<u>251,890</u>	<u>58,113</u>	<u>3,856,062</u>
Accumulated depreciation				
At 30 September 2024	224,428	259,803	49,661	533,892
Charge for the year	19,515	12,390	2,325	34,230
Transfers	-	-	-	-
Disposals	-	(50,183)	(7,567)	(57,750)
	<u>243,944</u>	<u>222,010</u>	<u>44,419</u>	<u>510,373</u>
Net Book Value				
At 30 September 2025	<u>3,302,114</u>	<u>29,880</u>	<u>13,694</u>	<u>3,345,689</u>
At 30 September 2024	<u>3,321,629</u>	<u>23,563</u>	<u>15,777</u>	<u>3,360,970</u>

A proportion of the head office premises property is classified as investment properties within these financial statements. This is due to it partially being held for rental purposes. The value of the element of the property is shown in note 10

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. INTANGIBLE FIXED ASSETS	Intangibles	Digital WIP	Total
	£	£	£
Cost or valuation			
At 30 September 2024	346,210	-	346,210
Additions	-	100,626	100,626
Transfers	-	-	-
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2025	346,210	100,630	446,836
	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation			
At 30 September 2024	111,043	-	111,043
Charge for the year	175,781	-	175,781
Transfers	-	-	-
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2025	286,824	-	286,824
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At 30 September 2025	59,386	100,630	160,012
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	235,167	-	235,167
	<u> </u>	<u> </u>	<u> </u>

10. INVESTMENT PROPERTY

At valuation

At 1 Oct 2024	1,817,316
Additions	-
Disposals	-
Market value gain/(loss)	-
	<u> </u>
At 30 Sept 2024	1,817,316
	<u> </u>

Thirty-five percent of the RINA head office premises are held for rental purposes and are therefore classified as investment property in these financial statements. The investment property component is measured at fair value and is based on the valuation provided by Lambeth Chartered Surveyors as at September 2025.

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

11 INVESTMENTS	UK Quoted investments
	£
Market value at 1 Oct 2024	2,834,811
Additions	-
Disposals	(200,000)
Gain (Loss)	(132,002)
	<u>2,502,809</u>
Market value at 30 Sept 2025	<u>2,502,809</u>

The above investments are all held in Unit Trusts.

12. DEBTORS	2025	2024
Due within one year	£	£
Trade debtors	89,096	110,043
Prepayments	31,720	56,857
Sundry Debtors	3,087	4,702
Tax and social security	19,921	515
	<u>143,824</u>	<u>172,117</u>

13. CREDITORS: amounts falling due within one year	2025	2024
	£	£
Trade creditors	119,571	44,596
Accruals	96,229	146,246
Deferred income & Income in advance	349,762	363,396
Tax and social security	37,507	61,191
Other creditors	3,664	1,695
	<u>606,734</u>	<u>617,125</u>

Movement in deferred income and income in advance

Brought forward	363,396	262,306
Released into income during the year	(363,396)	(262,306)
Incurred during the year	349,762	363,396
	<u>349,762</u>	<u>363,396</u>
Carried forward	<u>349,762</u>	<u>363,396</u>

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 2025

14. UNRESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Gains/ (losses) on Investments £	Transfers £	Closing Balance £
General funds	5,935,116	1,869,342	(2,278,179)	(30,896)	114,329	5,609,711

15. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Gains/ (losses) on Investments £	Transfers £	Closing Balance £
Scholarship funds	265,202	30,381	(10,924)	(10,444)	(39,953)	234,262
Benevolent funds	74,472	27,047	(6,953)	(3,898)	(74,376)	16,292
Prize funds	25,481	2,245	(2,662)	(1,420)	-	23,645
	365,155	59,673	(20,539)	(15,761)	(114,329)	274,199

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 £
Scholarship funds			
Permanent endowment	712,427	(34,344)	678,082
Expendable endowment	138,717	(6,687)	132,030
	851,144	(41,031)	810,113
Benevolent funds			
Permanent endowment	869,753	(41,928)	827,825
Prize funds			
Permanent endowment	49,465	(2,385)	47,080
	1,770,363	(85,344)	1,685,018

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 15.

POST BALANCE SHEET EVENT NOTE:

Dated 18 Dec 2025 Charity Commission confirmed that they consent to the restructuring of the Scholarship and Prize funds. This means that from that date all of the small Scholarship and Prize funds are merged into one fund held for the purpose of the advancement of education in the field of naval architecture and maritime engineering by such means as RINA thinks fit. The permanent endowment restrictions have been lifted, meaning that the capital as well as the income can be spent. The new fund is called the RINA Education and Continuous Professional Development Fund.

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 30 September 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	3,505,701	-	-	3,505,701
Investment Property	1,817,316	-	-	1,817,316
Investments	506,601	311,190	1,685,018	2,502,809
Current assets	349,836	-	-	349,836
Current liabilities	(569,743)	(36,990)	-	(606,734)
Total net assets	5,609,711	274,199	1,685,018	7,568,929

Fund balances at 30 September 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
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	5,935,117	365,155	1,770,362	8,070,634

18. FUTURE FINANCIAL COMMITMENTS

(a) OPERATING LEASES

At 30 September 2025 the charity had annual commitments under operating leases as set out below:

	Office Equipment	
	2025 £	2024 £
Operating leases which expire:		
In less than one year	6,872	7,491
In the second to fifth year	16,840	23,712
	23,712	31,203

19. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2024: none).

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

THE ROYAL INSTITUTION OF NAVAL ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. 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

22. 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.

23. ENDOWMENT FUNDS

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