



# Annual Report and Accounts 2024



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## Chair's Foreword and Review of the Year

Over the last year we have continued our journey to deliver the 2022-2025 strategy, introducing new initiatives and valuable new benefits for our members.

I was delighted to welcome Chris Goldsworthy to the role of Chief Executive in January 2024, replacing Gwynne Lewis who stepped down due to retirement. Our heartfelt thanks to Gwynne who was an exceptional CEO, serving with dedication since mid-2020. Under Gwynne's leadership, we witnessed remarkable achievements, including the recruitment of a talented executive team, and the successful implementation of new IT infrastructure. The Trustees express our heartfelt gratitude for his contributions and wish him a fulfilling and well-deserved retirement.

We're pleased to see the progress Chris has made already in his role as CEO in such a short time, with a focus on refreshing the strategy from next year and ensuring the Institute remains relevant and financially stable for the future. Chris has welcomed several new colleagues to the Executive this year, including a new Business Development Team, who are busy refreshing our corporate offering - I'm excited about this and look forward to seeing the continued positive impact Chris is making at the Institute.

Chris and the Executive have the full support of the Board of Trustees and Council, who play a vital role in the governance at the IMarEST. Our Board of Trustees and Council members continue to collaborate effectively, while our Council Executive Committee - formed last year and Chaired by Paddy Parvin, remains responsible for Council governance, output management, and reporting to the Board of Trustees.

FY24 has seen some changes to personnel in the Board of Trustees and Council. My thanks to Rachel Nicholls-Lee who stood down as a Non-Council Trustee at our AGM - Rachel was Vice Chair of our Board of Trustees; we're pleased to welcome Christy Farrer to this role, following her election at the June Board Meeting.

I am delighted to be joined by a diverse group of elected Council Trustees, a team of experts dedicated to our wonderful Institute. They are Dr. Parviz Sangin, Professor Chris Hodge, Dr. Sajid Hussain, Adthisaya Ganesen Manickam, Frank Mungo. Philip Parvin (to October 2023), Nimi Abili (from April 2024), and Kaushik Roy.

It's always great to meet my fellow Trustees in person at the IMarEST events, in addition to our regular meetings. I enjoyed attending several events over the last year, including the Institute's prestigious Annual Dinner, where we were treated to an after-dinner speech from actor, comedian and engineering-enthusiast Mark Williams. Another great occasion was the IMarEST Annual Conference in Southampton, UK, where we enjoyed technical sessions across the engineering, science and technology professions.

A significant new member benefit we introduced in the last year is IMarEST Connect - our refreshed engagement platform available to all members. It allows international collaboration among members, along with specific categories for each Branch, SIG and other networking groups. One of those groups is the seafarer community and I'm delighted to say we've developed our offering for those employed at sea, so that they pay a reduced membership fee. These are fantastic enhancements to the IMarEST offering - my thanks to the Executive for their support.

Our technical leadership continues to be driven through the events programme, and also through our Special Interest Groups (SIGs) and ongoing intergovernmental policy work. Our Technical and Policy team continue to provide support for our SIGs which this year have included a relaunched Offshore Oil and Gas SIG, and new Polar Regions, and Ship Management SIGs.

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## Chair's Foreword and Review of the Year

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National and international accreditations continue to play an important role for the IMarEST. We accredited 146 different courses/training schemes across 28 different institutions in FY24 – plus there are more in the pipeline, so congratulations to all the team. We wouldn't be able to run these accreditations without our specialist team of member volunteers who run the assessments, so we're grateful for their dedication to the cause. We have a network of over 950 volunteers, through Councils, SIGs, Branches and award assessors – their work is invaluable and is the lifeblood of our institution – special thanks to these individuals!

The marine industry is facing an intense period of change, probably the most rapid in its history, and we, the IMarEST, are here to help and support in the coming transitions and beyond. Our fantastic international community is dedicated to the future of the sector, and we will continue to drive the profile of the IMarEST, ensuring its relevance within our wonderful marine industry.



**Kevin Daffey**

BEng CEng CMarEng FIMarEST MIET

**Chair, Board of Trustees**



## About the IMarEST

The Institute of Marine Engineering, Science and Technology is a registered charity and international professional body and learned society for all marine professionals in over 120 countries - the largest marine organisation of its kind and the first Institute to bring together over 12,500 marine engineers, scientists and technologists into one international multi-disciplinary professional body.

We promote the scientific development of marine engineering, science and technology, providing opportunities for the exchange of ideas and practices and uphold the status, standards and knowledge of marine professionals worldwide.

We are a nominated and licensed body of the Engineering Council (UK), a member of the Science Council and have links with maritime organisations worldwide, unrivalled by similar organisations of their kind, including consultative status at the International Maritime Organization (IMO).

We provide grades of membership for everyone working in a marine-related role, from those seeking to become Chartered or other Professional Recognition, to those just starting out in their careers or studying in education. We enhance the professional development of our members at all stages of their careers. Through our international Branches and multidisciplinary Special Interest Groups (SIGs), we enable marine professionals to engage in relevant topics, share knowledge and drive change. Through our partnerships with academia, industry and regulators, we raise professional standards and awareness.

# About the IMarEST

# 2022-2025 Strategic Plan

The IMarEST's purpose is more critical than ever as we look at how we can make a difference across this decade and beyond. As a home for those working across the marine sector, our role is to support marine professionals throughout their careers, ensuring they continue to develop their skills and stay abreast of the latest knowledge in their fields.

At the centre of our strategic plan to 2025 is a vision of the IMarEST as the trusted voice across the marine sector and as the global community for marine professionals, distinguished as leaders in shaping a sustainable world. As we take the Institute into the next chapter of its life, you will see us focus on six strategic themes:



## MEMBERSHIP EXPERIENCE

This theme focuses on creating a tailored membership experience that is accessible, valuable and relevant to all members across the professions and at every stage of their career. This includes delivering professional development, active community engagement and knowledge sharing.

## COMMUNITY AND MEMBER ENGAGEMENT

This theme focuses on providing vibrant and engaged forums for members to network, share knowledge and drive change while enhancing the life of the Institute through increased participation in our activities. We aim to become a highly relevant and professional community for our members and to embed diversity and inclusion across our global membership.

## TECHNICAL LEADERSHIP

Using the expertise of our members, partners and our uniquely broad view of the marine sector, we will share knowledge, create insight and inform debate on technical and scientific issues.

## GROWTH THROUGH INNOVATION AND RELEVANCE

This theme is about understanding and responding to the needs of academia, industry, regulators and members to develop and offer new products and relevant services.

## PUBLIC PROFILE AND COMMUNICATIONS

This theme is about providing a platform for members to give expert advice and comment. We want to position the Institute to be the primary authority on marine issues across the professions.

## OPERATIONAL EXCELLENCE

This theme is about transforming our operations to ensure that every activity, process, and project delivers an enhanced member experience and value to the organisation. We want to align and develop our staff and volunteers to support the aspirations of the Institute and drive the continual improvement of systems and processes for improved member and stakeholder engagement, information exchange, organisational growth and ultimately the long-term financial sustainability of the Institute.

# About the IMarEST

# FY24 highlights

Here are some of the highlights from FY24:

2023  
**OCTOBER**

We welcomed naval engineers and defence leaders to Engine as a Weapon X in Bristol, UK



2023  
**NOVEMBER**

We attended the International Maritime Conference (IMC) at the Sydney, Australia, part of IndoPacific2023 Expo.

Susan Foster and Gwynne Lewis visited Australia and New Zealand to engage with members and build new partnerships.

2023  
**DECEMBER**

Our annual Stanley Gray Lecture took place at Trinity House, delivered by Professor John Taylor of the University of Cambridge, who explored ocean Carbon Dioxide Removal



2024  
**JANUARY**

We welcomed our new CEO Chris Goldsworthy. Sajid Hussain was appointed IMO Goodwill Maritime Ambassador, as nominated by the IMarEST.



2024  
**FEBRUARY**

The refreshed annual Member Survey was sent out providing valuable membership trends and feedback about the IMarEST.

2024  
**MARCH**

IMarEST Fellow Andy Wright was honoured by U.S. Coast Guard for his services to the International Maritime Organization as a delegate of the Institute.



# About the IMarEST

# FY24 highlights

2024

APRIL

We welcome our 121st President, Yves De Leeneer

Our 119th Annual Dinner brought together hundreds of marine professionals for an evening for of fine food and networking – featuring speeches from our President and actor/comedian Mark Williams.

We launched the first Future Leaders Forum to support young professionals as they move through the initial stages of a career within the marine industry.

We attended the 2024 Ocean Decade Conference in Barcelona.



2024

MAY

We launched IMarEST Connect, our new member engagement platform, encouraging international conversation and collaboration.



2024

JUNE

As part of the IMO's Day of the Seafarer campaign, we honoured those employed at sea, with a focus on safety.

2024

JULY

We welcomed international delegates from the engineering, science and technology professions to our 2024 Annual Conference in Southampton, UK.

Hosted by the IMarEST and QinetiQ, teams of students arrived in the UK, for the 2024 European International Submarine Races (eISR).



2024

AUGUST

We published a special open access edition of our member magazine Marine Professional, guest edited by some of our under-35 members, as part of a 'youth takeover' edition.

Re-branded the Career Development Pathway to the Early Career Associates programme – a five-year pathway for graduate members

EARLY CAREER ASSOCIATES



2024

SEPTEMBER

We launched a new discounted membership rate for seafarers, helping to maximise their career prospects.

We supported important global conferences, organised by our Special Interest Groups: Marine Mammals, Ballast Water Management and Biofouling Management.

T&P submitted 11 technical papers to the IMO through the year

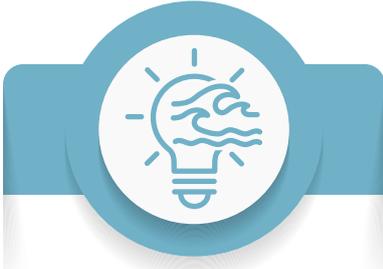




# Trustees' Annual Report

### CHARITABLE PURPOSES

The IMarEST charitable purposes are delivered to the benefit of either the public at large or the global marine community:



#### ADVANCEMENT OF MARINE ENGINEERING, SCIENCE AND TECHNOLOGY

Advancing the understanding and practice of marine engineering, marine science and marine technology



#### EDUCATIONAL EXCELLENCE

Promoting educational excellence for marine professionals and students



#### ENVIRONMENTAL SUSTAINABILITY

Promoting environmental sustainability for the benefit of humanity



#### RELIEF OF POVERTY

Relieving global poverty through the safe and sustainable use of ocean trade and resources



#### IMPROVED SAFETY

Improving safety for those operating and working in the global marine sector



#### ETHICAL PROFESSIONALISM

Encouraging ethical professionalism by upholding standards



# Trustees' Annual Report

## UNDERPINNING MEMBERSHIP EXPERTISE

Delivery of the benefits described above depends upon the IMarEST maintaining a strong body of professional expertise incorporated in a financially robust and sustainable body. This expertise is essential to provide technical and social leadership and advice, and to ensure the safety, effectiveness and sustainability of global marine activities. This expertise is developed and recognised through our membership qualification, registration and professional development processes, through the maintenance of a body of technical information, and through professional and technical support. The IMarEST's own activities as a professional body are not considered to generate detriment or harm.

## MEMBERSHIP

The IMarEST could not deliver its charitable purposes to the public benefit without its membership, and the membership subscriptions which are used to fund activities for public benefit. General membership of the IMarEST is open to the whole marine community and, through Affiliate membership, to any member of the public with an interest in marine affairs. Financial barriers to membership are recognised and support provided in a number of key places. Membership for students, apprentices, cadets and others in full-time education is free and an Early Career Associate scheme is in place to offer discounts following graduation. Concessionary rates are in place for those living in certain countries, for active seafarers, for those who have retired and for long-service members. Any member suffering financial hardship may apply for fees to be reduced or waived.

## FUNDRAISING

All solicitations are managed internally or through strategic partnership with Think Publishing, without involvement of commercial participators, professional fundraisers or third parties and are focused on generating income to support delivery of our charitable purposes. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

Fundraising income is presented in our accounts as "Donations". The Institute is aware of the UK Fundraising Regulator's guidance, has received no complaints in the year and is confident in its ability to comply.

## CHARITY COMMISSION GUIDANCE

The IMarEST Board of Trustees confirms it has complied with the duty outlined in Part 2 of the Charities Act 2011 to have regard to guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.



## What we will do in 2025

### MEMBERSHIP EXPERIENCE

- In FY25 we shall continue to grow our membership and registers across engineering, science and technology by creating a tailored membership experience that is accessible, valuable and relevant to all members at every stage of their career.
- We will continue to work closely with the Engineering Council and the Science Council to ensure all our membership and registration processes and operations are fit for purpose and meet the needs of applicants from the marine sector.
- During FY25 we will continue to deliver academic and professional accreditations and CPD recognitions to organisations, training providers and universities internationally.
- Inspire, support and develop the next generation of marine professionals through a programme of relevant activity and encourage enrolment through our Early Career Associates.
- We will continue to develop partnerships with governments and industry to promote professional development of their staff.
- Having recruited a new Learning and Development Manager in FY24, we will deliver refreshed L&D activity for members through FY25, including plans for a new Learning Management System, further Career Pathways and a new mentoring programme.

### COMMUNITY AND MEMBER ENGAGEMENT

- We will run a series of high-quality events and workshops to lead on key technical issues and use a mix of in-person and online formats to create 'hybrid' events for greater accessibility. Key events in the FY25 calendar:
  - International Naval Engineering Conference (INEC) 2024
  - Annual Dinner
  - Future Leaders Forum
  - Oceans of Knowledge
- We will engage with the branches and SIGs, continuing to support them in delivering a range of services to members, including training them to deliver hybrid and online lectures and to record in-person meetings.
- We will provide increased opportunities for members to network and exchange information and expertise with other marine professionals locally and around the world.
- Expand our support of and engagement with Student Sections and encourage the establishment of new Sections.

### TECHNICAL LEADERSHIP

- We will use the expertise of our members to provide an invaluable public service, sharing impartial, scientific and engineering expertise within the industry and helping governing bodies with evidence-based decision and policy making.
- We will ensure decisions that directly affect marine engineers, scientists and technologists and the way they undertake their work are communicated to members and ensure policymakers are developing practical regulations that can be implemented by our community.
- We will develop awareness across relevant sectors and specialisms through our Special Interest Groups (SIGs), interdisciplinary content and publications including our two peer-reviewed journals and physical and online magazine.



## What we will do in 2025

### **GROWTH THROUGH INNOVATION AND RELEVANCE**

- We will focus on working much more closely with our corporate clients to deepen our understanding of how we can support them.
- We will continue to develop and commercialise our events programme
- We will work with Think Publishing to improve our portfolio of member content and open access content under the established Marine Professional brand, as well as sponsorship and advertising revenue.
- We will also continue to work with Witherby's Seamanship International on our existing book portfolio and seek further book publishing opportunities in FY25 and 26.

### **PUBLIC PROFILE AND COMMUNICATIONS**

- We will evolve our marketing and communications strategy to develop external communications, (including important campaigns targeting seafarers and a focus on learning and development), and PR/media relations to better communicate the work of the Institute for future growth.
- We will continue to develop the website, the use of data and IMarEST Connect to enhance member engagement, resources and the overall user experience.
- We will explore further investment in media training for our senior spokespeople for both the Executive and volunteers.

### **OPERATIONAL EXCELLENCE**

- We will continue developing and enhancing our IT estate, website and CRM to ensure maximum productivity and efficiency in delivering membership and business services.
- We will deliver financial targets and key performance measures as agreed by the Board of Trustees.

## Financial review

The table below provides a high-level breakdown of income as shown in the consolidated statement of financial activities and notes to the financial statements.

	2024 £'000	2024 %	2023 £'000	2023 %
Income from charitable activities	2,471	80.65	2,531	85.13
Investment income	561	18.31	410	13.79
Net income from associates	20	0.65	19	0.64
Donations and legacies	12	0.39	13	0.44
	<b>3,064</b>	<b>100.00</b>	<b>2,973</b>	<b>100.00</b>

The IMarEST's overall financial position shows net movement in funds as follows:

	2024 £'000	2023 £'000
Net deficit (excl.pension adjustment) prior to other gains (losses)	(649)	(342)
Pension Scheme Adjustment (Note 18)	269	201
Net income before recognised gains and losses	(380)	(141)
Gains on listed investments	1,193	294
Actuarial gains (loss) on defined benefit pension scheme liability	313	(11)
Foreign exchange losses on translation	(19)	(15)
	<b>1,107</b>	<b>127</b>

Improvements in market conditions have seen a gain in our investment portfolios, totalling £11,193K (2023: £294K). Income from investments has increased year on year at £561K (2023: £410K). The weakening of sterling against other currencies has led to a foreign exchange loss of £19K (2023: £15K). There has been an overall positive movement of £658K (2023: £201K) on the valuation of the Retirement Benefit Scheme deficit.

The Group balance sheet shows total net assets of £12,185K as follows:

	2024 £'000	2023 £'000
Total net assets before pension scheme liability	13,084	12,635
Defined benefit pension scheme liability	(899)	(1,557)
	<b>12,185</b>	<b>11,078</b>

# Financial review

## CHARITABLE APPLICATION

The table below provides a high-level breakdown of the application of funds to our charitable purposes as shown in the notes to the financial statements.

	2024 £'000	2024 %	2023 £'000	2023 %
Membership Services	1,437	41.69	1,255	40.30
Technical Publications & Books	137	4.00	131	4.21
Conferences & Events	564	16.37	666	21.39
Marine Partners & Members Fees	375	10.88	330	10.60
Accreditation	228	6.65	170	5.46
Technical & Library	676	19.63	548	17.60
Awards	27	0.78	14	0.44
	<b>3,444</b>	<b>100.00</b>	<b>3,114</b>	<b>100.00</b>

## CASH AND INVESTMENT POLICY

The Institute's Royal Charter gives the Institute the power 'to invest the monies of the Institute not immediately required in or upon such investments or other property or other assets as the Trustees may think fit.' The Board of Trustees delegates day-to-day management of its investment portfolio to its investment managers and they act on a discretionary basis in accordance with the Statement of Investment Policy and Principle (SIPP) and benchmarks agreed with the Board of Trustees.

The Institute is following a strategy of predictable income using a selection of funds managed by Sarasin and Partners LLP (Sarasin). The SIPP and benchmarks are reviewed annually and adjusted as deemed necessary by the Board of Trustees. In the determination of benchmarks and the review of performance against these benchmarks the Trustees receive advice from an independent Investment Adviser.

The performance\* against benchmark for the funds comprising the investment portfolio is given in the following table:

	Benchmark	Portfolio
Sarasin Income and Reserves Fund Class A Inc	10.2%	10.3%
Sarasin Endowments Fund Class A Inc	17.0%	16.5%

\*performance is calculated 'net' of investment management fees and takes into account receipts and withdrawals from the portfolio during the period.

The Board of Trustees keeps under review the adequacy of the Treasury to fund immediate cash flow requirements, short-term capital projects and risk mitigation without jeopardising the invested reserves.



# Financial review

## TOTAL RETURN ACCOUNTING

On 18 September 2018 the Committee of Management of the Memorial Fund (a Permanent Endowment Fund) agreed to adopt a total return investment approach under section 105 of the Charities Act 2011 for the Memorial Fund and that its core value should remain set at £3,044,472 as shown on the Memorial Fund balance sheet for the year ending 30 September 2011. They further agreed that responsibility for the implementation and oversight of adopting a total return basis should be delegated to the Institute's Finance & Investment Committee.

## RESERVES AND RESERVES POLICY

In addition to its operating funds (i.e. working capital in current and deposit accounts), the IMarEST maintains a variety of funds and investments with different aims and structures:

- a) **Restricted Funds.** The IMarEST retains two separate Restricted Funds:
  - ii. **The Awards and Scholarships Fund.** This was established from legacies and donations received over time and is used to fund rewards for excellence within the fields of Marine Engineering, Science and Technology, with any unexpended income being retained within the fund. At 30 September 2024 its value was £237K (2023: £243K). It is considered as a reserve for its specific purpose.
  - ii. **The Permanent Endowment Memorial Fund (PEMF).** This was created after the sale of the Mark Lane building from 25% of the net proceeds. It is governed by its own scheme rules, under which dividend income can be used for the charitable purposes of the Institute but the core capital value must be preserved. At 30 September 2023 its core value was £3.044M. The fund is managed on a Total Return basis (in accordance with Charity Commission guidance) wherein capital gain above the core value can be taken as income. The Fund can be considered as part of the reserves – but under normal circumstances only for income generation. At 30 September 2024 the total fund value, including unapplied total return was £4.59M (2023: £3.78M).
- a) **Unrestricted Funds (free reserves).** Further IMarEST investment assets are contained in an investment fund which may be utilized for the general financial needs and charitable purposes of the Institute. At 30 September 2024 its value was £7.45M (2023: £7.73M), and can be considered free reserves.
- b) **Designated Funds.** The Trustees have designated £825K (2023: £891K) of funds relating to tangible fixed assets and cash held overseas to reflect that these cannot easily be realised as cash to apply towards charitable purposes.

The IMarEST requires reserves for the following purposes:

- a) In order to preserve the medium and long-term interests of the charity.
- b) As a source of income to fund the IMarEST's charitable purposes and Retirement Benefit Scheme (RBS) Recovery Plan.
- c) As a contingency fund against recovery from maturing risks.
- d) To meet the mid-term capital requirements of the Institute.

The reserves policy is to maintain the Institute, Memorial and Awards & Scholarship Funds at the required level in order to provide income to support delivery of the Charitable Purposes and RBS Recovery Plan without eroding capital value. A minimum target of £5.0M was set in 2024 for the Unrestricted Free Reserves.

At 30 September 2024 the value of IMarEST free reserves and designated funds as shown on the charity balance sheet is £8.1M (2023: £8.5M).

# Financial review

## PAY POLICY FOR SENIOR STAFF

The executive team of the Group direct and control the operation of the Group on a day to day basis. The remuneration of the entire executive team is reviewed and approved annually by the IMarEST Remuneration Committee. This Committee is chaired by the Vice Chair of the Board of Trustees. The Committee ensures arrangements are affordable and fair, and are designed to motivate and reward performance in the interest of the Group. Remuneration is benchmarked periodically using external surveys and data which includes both commercial and not-for-profit organisations.

## RISK MANAGEMENT

Risk management is embedded within the operations of the Group. Risk registers are regularly maintained by the executive, and reviewed by the trustees. Currently the most significant risks are:

Strategic plan category	Risk	Mitigation
Membership & Professionalism	Ability to recruit members and encourage professional development	Established processes in place for virtual engagement with potential members and professional registrants. Employer engagement through Marine Partnership Programme virtually and physically. Discounts available for hardship and early career stage. Professional development support is under review.
Community & Member Engagement	Ability to recruit and retain Volunteers	Increase face to face engagement between staff and volunteer groups. Making full use of the volunteers in post for Registration and Fellowship activities. Recruitment of New Volunteers. Ensuring volunteers are appropriately supported and recognised for their commitment.
Technical Leadership	Ability to maintain status and influence in Public Policy	Building key relationships, engaging on topics of relevance to governments and ensuring a high quality of expertise within IMarEST.
Operational Excellence	Maintaining systems integrity and information security	Appropriate information policies and procedures have been put in place. Cyber Essentials compliance confirmed.
	Ensuring IMarEST's activities remain financially sustainable	We are reviewing our strategic plan, and developing a 3 year operational plan targeting a move to operational surplus.
	Adherence to a broad range of regulatory and statutory obligations, including financial reporting, direct and indirect tax, employment laws, Charity Commission guidance, data protection etc.	Update operational procedures, seeking ISO9001 certification in FY26. Appropriate staff training and development to ensure we maintain appropriate skills and competencies in house, and supplement with external expertise where necessary.
	Ability to meet defined benefit pension liabilities.	The 2023 valuation was agreed with the RBS Trustees in December 2024, setting an affordable level of contributions until the next valuation in 2026. IMarEST have historically been reliant on the income from Investment Assets to meet this obligation.

# Financial review

## AUDIT

Financial audit oversight is delegated to the Finance & Investment Committee. Operational and procedural audit matters are overseen directly by the Board.

## MEMBERS

The role played by our members, who so generously volunteer their time and expertise to serve the IMarEST, cannot be overestimated. Their contribution is vital across a number of activities, including the Professional Review process by which individuals are assessed for qualification to membership, as accreditors, providing technical lectures, contributing to our publications, as representatives of the IMarEST, through branches, through SIGs (Special Interest Groups), our various Committees, the Council and the Board of Trustees. The IMarEST is very grateful for the contributions of members and recognises that without their efforts there could be no IMarEST.

## RELATED PARTIES AND CONNECTED ORGANISATIONS

As detailed in note 9 to the financial statements, IMarEST has two fully owned subsidiary undertakings Marine Management (Holdings) Limited, a company registered (01100685) in England and Wales. and Marine Exhibitions Limited, a company registered (09235513) in England and Wales. Marine Management (Holdings) Ltd is the parent company of MAREST (S) PTE Limited.

The table below gives details of the composition of the Board of Directors of the companies identified above as at 30 September 2023.

Company	IMarEST Trustees	IMarEST Executive	External	Chair
Marine Management (Holdings) Limited	–	2	3	External
MAREST (S) PTE Limited	–	2	1	Executive
Marine Exhibitions Limited	–	2	–	Executive
Marine People Limited	–	1	2	External

The Institute has a close working relationship with the Guild of Benevolence of the IMarEST, which is a separate and independent charity. The Institute provides certain services to the Guild for which charges are made based on the costs incurred by the Institute. The Honorary Treasurer and Secretary of the Institute are ex-officio members of the Guild's Committee of Management but the Institute has no overall control of the charity.

The Institute has historically had a close relationship with the Memorial Fund, which was a separate charity whose exclusive objects were to repair and maintain the property of the Institute, to advance education in engineering, science, and technology in the marine environment, and to advance the general charitable purposes of the IMarEST. Although it remains legally constituted as a separate charity, since July 2012 the Memorial Fund has been linked to the main Institute charity for registration and accounting purposes and no longer has a separate charity registration number. The Trustees of the Institute at any given time also serve as the trustees of the Memorial Fund.

In pursuance of its charitable objectives, the Institute has a working relationship through the joint branch arrangements with the Royal Institution of Naval Architects.



## Structure, governance and management

### BOARD OF TRUSTEES

The Institute of Marine Engineering, Science and Technology is a body incorporated by Royal Charter (registered number RC000256) and a charity registered in England & Wales (number 212992). It is governed by a Royal Charter, Bylaws and Regulations which were last updated in 2018 and 2023 respectively.

The overall governance and control of IMarEST is managed by a Board of Trustees (the Board) whose members are the charity trustees of IMarEST. The Board is composed of the five Officers of the Institute plus between 9 and 15 other Trustees, of which at least six must be Council Trustees and at least three Non-Council Trustees. Council Trustees are appointed by Council and Non-Council Trustees are appointed by the Board itself. IMarEST recruits trustees with the relevant skillset to support the Institutes activities. All Trustees receive an induction to IMarEST, along with an overview of the responsibilities of trustees. They are encouraged to attend training sessions during their tenure. The Chair of the Board is a Fellow of the IMarEST and appointed by the Board but need not be a member of either the Board or Council at the time of appointment. A Vice-Chair is selected by the Board from among its existing membership. The Board has three committees to focus on specific aspects of its work in detail: Nominations and Remuneration (both composed solely of Board members) and Finance & Investment, composed of Board members and, at the discretion of the Board, one or more individuals with specialist expertise who are not currently members of the Board. In addition, the Presidents' Advisory Committee, composed of past Institute presidents, is considered a Board committee.

### COUNCIL

IMarEST Council manages the professional, learned society and technical affairs of the IMarEST on behalf of the Board. Appointed Members of Council are appointed by Council to three-year terms on the recommendation of the Nominations Committee. Elected Members of Council are elected to three-year terms by the Voting Members in the relevant electoral division. Both Appointed Members and Elected Members are eligible to serve two consecutive terms of office and there are currently four electoral divisions: Americas, ANZSPAC (Australia and New Zealand), Asia Pacific and EMEA (Europe, Mid East and Africa). The Honorary Treasurer is elected annually by Voting Members across all electoral divisions. The President of IMarEST serves as the Chair of Council as well as IMarEST's ambassador and is appointed to a one-year term by Council on the recommendation of the Presidents' Advisory Committee.

Council delegates the delivery of specific aspects of its work to its standing committees: Membership Committee, Professional Affairs and Education Committee (PAEC), Publications Supervisory Board (PSB) and Technical Leadership Board (TLB). Council must meet a minimum of twice each year and normally holds one face-to-face and two online/teleconference meetings during the year.



## Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group and the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group and charity will continue in operation.

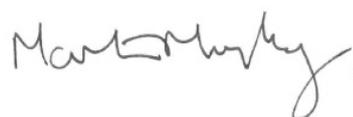
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's Royal Charter. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf on 4 March 2025 by:



Kevin Daffey  
Chair, Board of Trustees



Martin Murphy  
Honorary Treasurer

# **Independent auditor's report to the trustees of the Institute of Marine Engineering, Science & Technology**

## **Opinion**

We have audited the financial statements of The Institute of Marine Engineering, Science and Technology ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 30 September 2024 which comprise the consolidated statement of financial activities, the consolidated and Parent Charity balance sheets, the consolidated 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 Group's and of the Parent Charity's affairs as at 30 September 2024 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charity in accordance with the ethical requirements 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 related 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 Group's or the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Annual report and Accounts 2024, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Charity; or
- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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 Group's and the Parent 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 Group or the Parent 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 accounts 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 accounts.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation). identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- used data analytics to investigate the rationale behind any significant or unusual transactions; and
- tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the Group and Charity's financial procedures.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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.

#### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch

For and on behalf of Buzzacott LLP, Registered Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 5 March 2025

## Consolidated Statement of Financial Activities

Year to 30 September 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	<b>Total funds 2024 £'000</b>	Total funds 2023 £'000
<b>Income</b>						
Donations and legacies	1	1	11	–	<b>12</b>	13
Charitable activities	2	2,471	–	–	<b>2,471</b>	2,531
Investment income	3	398	10	153	<b>561</b>	410
Income from associates	3	20	–	–	<b>20</b>	19
<b>Total income</b>		<b>2,890</b>	<b>21</b>	<b>153</b>	<b>3,064</b>	<b>2,973</b>
<b>Expenditure</b>						
Charitable activities	4	3,417	27	–	<b>3,444</b>	3,114
<b>Total expenditure</b>		<b>3,417</b>	<b>27</b>	<b>–</b>	<b>3,444</b>	<b>3,114</b>
<b>Net income (expenditure) before investment gains and losses</b>		<b>(527)</b>	<b>(6)</b>	<b>153</b>	<b>(380)</b>	<b>(141)</b>
Gain / (loss) on listed investments	9a	382	–	811	<b>1,193</b>	294
<b>Net income / (expenditure)</b>		<b>(145)</b>	<b>(6)</b>	<b>964</b>	<b>813</b>	<b>153</b>
Transfers between funds	17	153	–	(153)	<b>–</b>	<b>–</b>
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>8</b>	<b>(6)</b>	<b>811</b>	<b>813</b>	<b>153</b>
Actuarial (loss) / gains on defined benefit pension scheme	16	313	–	–	<b>313</b>	(11)
Foreign exchange losses		(19)	–	–	<b>(19)</b>	(15)
<b>Net movement in funds</b>		<b>302</b>	<b>(6)</b>	<b>811</b>	<b>1,107</b>	<b>127</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 30 September		<b>7,060</b>	<b>243</b>	<b>3,775</b>	<b>11,078</b>	<b>10,951</b>
Total funds carried forward at 30 September		<b>7,362</b>	<b>237</b>	<b>4,586</b>	<b>12,185</b>	<b>11,078</b>

All income and expenditure was derived from continuing activities in the above periods and there are no recognised gains or losses other than those stated above.

## Balance sheets

As at 30 September 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	7	782	834	745	786
Tangible assets	8	38	16	33	11
Investments	9	12,879	11,962	12,855	11,938
		<b>13,699</b>	12,812	<b>13,633</b>	12,735
<b>Current assets</b>					
Debtors	11	554	542	454	642
Cash at bank and in hand		208	201	157	140
		<b>762</b>	743	<b>611</b>	782
Creditors: amounts falling due within one year	13	(1,377)	(920)	(1,315)	(1,028)
<b>Net current assets (liabilities)</b>		<b>(615)</b>	(177)	<b>(704)</b>	(246)
<b>Net assets before pension liability</b>		<b>13,084</b>	12,635	<b>12,929</b>	12,489
Defined pension scheme liability	17	(899)	(1,557)	(899)	(1,557)
<b>Total net assets</b>		<b>12,185</b>	11,078	<b>12,030</b>	10,932
<b>Funds and reserves</b>					
Permanent endowment funds	10	4,586	3,775	4,586	3,775
Restricted funds		237	243	237	243
Unrestricted funds					
. Designated funds	17	826	891	820	887
. General funds	17	7,435	7,726	7,286	7,584
. Pension reserve	16	(899)	(1,557)	(899)	(1,557)
<b>Total funds</b>	17	<b>12,185</b>	11,078	<b>12,030</b>	10,932

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements on pages 22 to 48 were approved by the trustees on 4 March 2025 and signed on their behalf by:



Kevin Daffey  
Chair of Board of Trustees



Martin Murphy  
Honorary Treasurer

## Consolidated statement of cash flows

Year to 30 September 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net movement in funds for the year before other recognised gains and losses	<b>813</b>	153
Adjustments for		
Depreciation charges tangible assets	<b>14</b>	19
Amortisation charges intangible assets	<b>107</b>	29
Increase in debtors due within one year	<b>(12)</b>	1,202
Increase (decrease) in creditors	<b>457</b>	(447)
DB pension charge contributions net of interest expense	<b>(481)</b>	(136)
Dividends and investment income receivable	<b>(561)</b>	(410)
Net income from associates	<b>(20)</b>	(19)
Gains on listed investments	<b>(1,193)</b>	(294)
Foreign exchange losses	<b>(19)</b>	(15)
Net cash used/(provided by) in operating activities	<b>(895)</b>	82
<b>Cash flows from investing activities</b>		
Dividend received from investments	<b>581</b>	430
Purchase of property, plant and equipment	<b>(37)</b>	(9)
Purchase of intangible assets	<b>(55)</b>	(751)
Proceeds from sale of listed investments	<b>775</b>	-
Purchase of listed investments	<b>(16)</b>	-
Net cash provided by/(used) investing activities	<b>1,248</b>	(330)
<b>Change in cash and cash equivalents in the reporting period</b>	<b>353</b>	(248)
Cash and cash equivalents at 1 October	<b>315</b>	563
Cash and cash equivalents at 30 September	<b>668</b>	315
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	<b>208</b>	201
Cash held by investment managers	<b>460</b>	114
Total cash and cash equivalents	<b>668</b>	315

The Group holds no external loans. There is therefore no difference between the changes in cash and cash equivalents and the changes in net debt.

## Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

### Basis of preparation

The Financial Statements have been prepared in accordance with the Charities SORP (FRS 102), Accounting and Reporting by Charities: A Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The statements have been prepared under the historic cost convention, with the exception that investments, memorabilia and historic assets are included at market value. The financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Group and Charity's ability to continue as a going concern. In making their assessment, the trustees have considered the impact that the Covid-19 pandemic has had on the Group and Charity and its beneficiaries.

### Basis of consolidation

The accounts consolidate those of the Charity and its wholly owned non-charitable trading subsidiaries: Marine Management (Holdings) Limited, MAREST (S) Pte Limited and Marine Exhibitions Ltd.

As a result of a direction issued by the Charity Commission in July 2012, The Institute of Marine Engineering, Science and Technology Memorial Fund (the Memorial Fund) was linked with the funds of the Institute.

In the year ended 30 September 2006, the Stanley Gray Awards and The Institute of Marine Engineers Scholarship Fund merged with the Donald Maxwell Fund. Donald Maxwell Fund was linked, under a Charity Commission direction, with the funds of the Institute. The resulting linked charity is referred to as the Awards and Scholarship Fund. The Scholarship fund was enhanced by a generous injection of funds in respect of the John Blackburn Main Trust in 2007.

The Memorial Fund and The Awards and Scholarship Fund remain subject to their trusts and the terms under which they were given. The separate charity balance sheet and its related notes include these two funds.

## **Income**

Income is recognised in the period in which the group and the charity has entitlement to income, the amount of the income can be measured reliably and it is probable that the income will be received.

### ***Donations and legacies***

Income from donations and legacies is included once the Charity is informed of an entitlement and that there is a probable assurance of receipt. Unless the legacies or donor specifies conditions of receipt, the income is included in the general fund.

### ***Charitable activities***

Subscriptions are recognised on an accruals basis. Receipts received in advance of the membership period are held as deferred income. Income is recognised using the stage of completion method and on-going tutorial support is considered to be immaterial. Income generated from consultancy is recognised over the life of the project. Income from technical journals subscriptions and events are recognised in the year it relates to, with payments in advance held as deferred income.

### ***Investment income and interest***

Income receivable on deposits and investments is recognised when received. Income from permanently endowed investments is calculated on a total return basis (see note 9).

## **Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the subsidiary charity.

### ***VAT – Recoverable and irrecoverable***

The Institute is regarded as partially exempt under HM Revenue & Customs rules and, therefore is unable to reclaim all the Input VAT it incurs. Where irrecoverable VAT is incurred, it is charged against the category of resources expended for which it was incurred. MAREST (S) Pte Limited is not required to register for Goods and Services Tax as income is under the required threshold.

### ***Allocation of overheads***

Where costs cannot be directly attributed to a particular charitable activity, costs are allocated using the best judgement. The allocation of overhead costs is analysed in note 4.

### ***Governance costs***

Governance costs have been analysed to show the cost of running the Charity, including strategic planning for its future development, legal advice for the Board of Trustees or Council. All the costs of complying with constitutional and statutory requirements, such as the costs of the Board of Trustees and Council meetings, and of preparing statutory accounts and satisfying public accountability, are allocated to charitable activity using best judgement.

## **Operating leases**

Lease commitments are charged in the statement of financial activities on a straight-line basis over the lease term. Details of the lease commitments are shown in note 14.

## **Pension costs**

The Institute's staff pension scheme incorporates a final salary section and a stakeholder section. The assets of the scheme are held separately from those of the Institute in an independently administered fund. The final salary section of the scheme was closed to new members on 5 April 2002. At that date, the final salary section, which previously was a non-contributory scheme, became a contributory scheme with active members paying 7% of their gross salary.

The final salary section of the pension scheme is accounted for in accordance with FRS 102 section 28 'Retirement Benefits'. The service cost of pension provision relating to the year, together with the cost of any benefits relating to past service if the benefits have vested, is charged to the statement of financial activities. A charge equal to the increase in the present value of the scheme liabilities (because the benefits are closer to settlement) and a credit to the Group's long term expected return on assets (based on the market value of the scheme assets at the start of the year), are also included in the statement of financial activities.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. Any differences between the actual and expected return on assets during the year are recognised in the statement of financial activities along with the difference arising from experience or assumption changes.

Contributions to the stakeholder section of the pension scheme are charged to the statement of financial activities in the year in which they become payable.

More information about the pension scheme is provided in note 17 to the financial statements.

## **Intangible assets**

Intangible assets comprise the following:

- Goodwill arising on the acquisition of a 30% interest in Marine People Limited.
- Accounting Software
- CRM and Website

Amortisation is charged on a straight line basis over 10 years. The impairment of intangible assets is considered annually, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and provision made when necessary.

## **Tangible assets**

Leasehold property - Leasehold premises and associated acquisition costs are stated at cost. Depreciation is provided to write off the cost of the leasehold premises over the initial 5-year term of the lease.

Other tangible fixed assets - Assets with a value under £250 are not capitalised and all assets are assessed for signs of impairment at each Balance Sheet date.

Depreciation is provided to write off the cost, less estimated residual values, of other tangible fixed assets over their expected useful lives. Fixtures, fittings and equipment are depreciated on a straight-line basis each year at rates between 20% and 33%.

Memorabilia - The Institute holds a collection of heritage assets which relate to the history of the Institution itself and the wider history of Marine Engineering, Science and Technology. Part of the collection is on loan to the South Shields Marine School. No depreciation is provided on the memorabilia and historic assets. Revaluation of these assets will be considered annually and subject to receiving a reliable valuation at a cost commensurate with the benefit to the users of the accounts and to the IMarEST, any increase or decrease in value of the assets from one year to the next will be treated as an unrealised gain or loss.

## **Investments**

Investments in listed stocks and shares are stated at market value at the balance sheet date. Realised and unrealised gains on investments during the year are taken to the fund in which the investments are held. Any increase or decrease in the value of the assets from one year to the next is treated as an unrealised gain or loss.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and either the opening market value or the purchase cost if investments are purchased in the year. Unrealised gains and losses are calculated as the difference between the market value at the year-end and either the opening market value or the purchase cost if investments are purchased in the year. Realised and unrealised gains are not separated in the statement of financial activities.

At 30 September 2024, the Group had a 30% shareholding in Marine People Limited. This shareholding was sold in October 2024.

## **Taxation**

The Institute of Marine Engineers, Science and Technology is a registered Charity and accordingly is exempt from taxation on its charitable activities.

## **Stocks**

Stocks are valued at the lower of cost and net realisable value.

## **Foreign currency**

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling

at the balance sheet date. Any differences are taken to income and expenditure in the statement of financial activities.

The results of overseas operations are translated at the average rates of exchange during the year and the balance sheet translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings are taken to other recognised gains and losses in the statement of financial activities.

### **Funds**

Where income is received, which is subject to donor-imposed restrictions on its future use it is credited to restricted funds in the statement of financial activities. Expenditure of the resources for the specified purpose is charged to the restricted fund, and any balances of unexpended income are carried forward as restricted funds on the Balance Sheet. Where funds received are to be retained as permanent endowment, these are identified separately as endowment funds.

Where the Board of Trustees identifies a need to allocate funds for specific purposes, these funds are shown as designated funds in the balance sheet. Such funds are unrestricted as their designation is at the discretion of the Board of Trustees. All funds other than restricted funds and designated funds are regarded as free reserves and are called other unrestricted funds. Where funds previously designated are no longer required, they are transferred to other unrestricted funds.

### **Debtors, cash and creditors**

**Debtors** – trade and other debtors are recognised at the settlement amount due after any trade discount offered. Amounts due are initially recognised at fair value and subsequently at amortised cost using the effective interest method where the effect of discounting is material. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand** – Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions** – Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **Accounting estimates and judgements**

In preparing the accounts, the trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the accounts, and the uncertainties that could impact the amounts reported.

**Income recognition** – a significant portion of the Group’s income is earned over a period of time following invoice. This includes membership subscriptions, registration fees for qualifications and annual centre fees. Income is allocated to each accounting period in accordance with accounting policy. The setting of the recognition methods and periods is an area where judgement is applied, and this is undertaken by reference to product definitions, and individual sales contracts.

**Income and cost allocation to charitable purpose** – the allocation of income and costs to charitable purposes is an area where judgement is applied and this is undertaken by reference to knowledge of the activities undertaken and to historic data trend.

**Actuarial assumptions in respect of defined benefit pension scheme** – the application of actuarial assumptions relating to the Institute’s defined benefit pension scheme is incorporated in the accounts in accordance with FRS 102. In setting the assumptions, advice is taken from independent qualified actuaries. These assumptions require significant judgement to be exercised with regard to such areas as future changes in salary and inflation, mortality rates and long-term discount rates.

**Overseas bank accounts** – there are cash balances in some overseas bank accounts that are difficult to access. The total of these balances at the end of the year was £41K. A full provision has been made against these amounts on the basis that some, if not all, of these balances would be recovered in due course. The provision was decreased by £1K in the current year due to currency revalorisations.

# Notes to the Financial Statements

## 1 Donations and legacies

	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	<b>Total funds 2023 £'000</b>	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total funds 2023 £'000
Donations	1	11	12	2	11	13

## 2 Income from charitable activities

	<b>Unrestricted and total funds 2024 £'000</b>	Unrestricted and total funds 2023 £'000
Membership services	1,936	1,947
Technical Publications & Exhibitions	67	99
Conferences & functions	213	335
Marine Partners & members fees	37	64
Accreditation	183	59
Technical & Library	12	11
Support services	23	16
	<b>2,471</b>	2,531

## 3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	<b>Total funds 2024 £'000</b>
Listed investments	392	10	153	555
Interest income	6	–	–	6
	398	10	153	561
Income from associates	20	–	–	20
	418	10	153	581

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2023 £'000
Listed investments	265	9	129	403
Interest income	7	–	–	7
	272	9	129	410
Income from associates	19	–	–	19
	291	9	129	429

#### 4 Expenditure on charitable activities

	Direct costs	Support costs	Total 2024	Direct costs	Support costs	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Membership services	632	805	<b>1,437</b>	545	710	1,255
Technical Publications & Books	35	102	<b>137</b>	40	91	131
Conferences & events	275	289	<b>564</b>	411	255	666
Marine Partners & members fees	66	309	<b>375</b>	57	273	330
Accreditation	85	143	<b>228</b>	43	127	170
Technical & Library	264	412	<b>676</b>	185	363	548
Awards	27	-	<b>27</b>	14	-	14
	<u>1,384</u>	<u>2,060</u>	<u><b>3,444</b></u>	<u>1,295</u>	<u>1,819</u>	<u>3,114</u>

All of the above expenditure relates to expenditure on unrestricted funds, with the exception of Awards Expenditure, where £27K was restricted (2023: £14K).

Support costs above consist of:

	2024	2023
	£'000	£'000
Staff costs	<b>843</b>	763
Office costs	<b>117</b>	95
Governance costs	<b>59</b>	61
Pension Scheme Costs	<b>206</b>	238
Other costs	<b>824</b>	663
	<u><b>2,049</b></u>	<u>1,820</u>

Other costs comprise Estates, IT, Marketing, Finance and HR.

#### 5 Staff costs

	2024	2023
	£'000	£'000
Wages and salaries	<b>1,613</b>	1,260
Social security costs	<b>173</b>	146
Ordinary pension costs	<b>129</b>	223
	<u><b>1,915</b></u>	<u>1,629</u>

Wages and salaries above includes £nil redundancy costs.

During the course of the year IMarEST have capitalised £0K (2023: £201K) of staff costs relating to the development of the new CRM and Website.

The average number of employees during the year was allocated as follows (based on estimated time spent on activities in the year on each charitable activity).

	<b>2024</b>	2023
	<b>No.</b>	No.
Membership services	<b>3</b>	3
Technical Publications & Books	<b>1</b>	1
Conferences & events	<b>1</b>	1
Marine Partners & members fees	<b>1</b>	1
Accreditation	<b>2</b>	2
Technical & Library	<b>2</b>	2
Support	<b>11</b>	10
Total	<b>21</b>	20

The number of staff whose total emoluments (excluding employer's pension contribution and employer's national insurance) for the year was over £60,000 is as follows

	<b>2024</b>	2023
	<b>No.</b>	No.
£ 60,001 - £ 70,000	<b>3</b>	1
£ 70,001 - £ 80,000	<b>2</b>	1
£ 80,001 - £ 90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	-
£110,001 - £120,000	<b>2</b>	1
£120,001 - £130,000	<b>1</b>	1
£140,001 - £150,000	-	-

IMarEST introduced a salary sacrifice scheme in August 2022 which has impacted the emoluments calculation, and the employer pension contributions.

Employer pension contributions in respect of the above higher earners were as follows:

	<b>2024</b>	2023
Contributions to defined contribution schemes, £	<b>78</b>	100
Number of individuals	<b>7</b>	5

### **Key management personnel and trustees expenses**

Key management personnel during the year comprise the members of the board of trustees, the Chief Executive, Finance and Commercial Director, Sales and Business Development Director, Membership and Professional Services Director, Head of Business Systems and Transformation, Head of Technical, Policy & Content, Head of Marketing & Communications, Head of Membership, and Institute Assistant Secretary.

The total remuneration of key management personnel was £1,030K (2023: £809K).

No trustees were remunerated for their role as trustee.

Expenses were reimbursed to the trustees when they were claimed in accordance with the appropriate rules governing the payment of expenses.

	<b>2024</b>	2022
	<b>£'000</b>	£'000
Total expenses claimed, covering travel, subsistence and hotel expenses, £	<b>18</b>	22
Total cost paid directly by IMarEST, £	<b>9</b>	2
Expenditure reimbursed relating to events, £	<b>9</b>	-
Total claim	<b>36</b>	24
No. of trustees reimbursed	<b>11</b>	11

During the year the IMarEST did not receive any donations from the trustees (2023: £nil).

## 6 Related party transactions

The following transactions and balances occurred between the Charity or its wholly owned subsidiaries and other non-wholly owned undertakings.

- *Marine People Limited*: Dividends totalling £20K were received (2023: £20K).
- *Marine Management (Holdings) Limited (MM(H))*: There was an outstanding account between IMarEST and MM(H) of £71K (2023: £53K). This had arisen following a loan to fund investments in MLA and Marine People.
- *Marine Exhibitions Limited*: Transactions between IMarEST and MEX relate to the IMarEST Events portfolio.

Other than the above, there were no related party transactions.

## 7 Intangible fixed assets

### Group

	Marine People Limited Goodwill £'000	Computer Software Charity Only £'000	<b>Total £'000</b>
<b>Cost</b>			
At 1 October 2023	108	857	<b>965</b>
Additions	-	55	<b>55</b>
At 30 September 2024	<u>108</u>	<u>912</u>	<u><b>1,020</b></u>
<b>Amortisation</b>			
At 1 October 2023	60	71	<b>131</b>
Charge for year	11	96	<b>107</b>
At 30 September 2024	<u>71</u>	<u>167</u>	<u><b>227</b></u>
<b>Net book values</b>			
At 30 September 2023	<u>48</u>	<u>786</u>	<u><b>834</b></u>
At 30 September 2024	<u><b>37</b></u>	<u><b>745</b></u>	<u><b>782</b></u>

## 8 Tangible fixed assets

### Group

	Leasehold acquisition costs £'000	Furniture, fixtures and fittings £'000	Business systems and equipment £'000	<b>Total £'000</b>
<b>Cost or valuation</b>				
At 1 October 2023	9	37	137	<b>183</b>
Additions	-	4	33	<b>37</b>
At 30 September 2024	<u>9</u>	<u>41</u>	<u>170</u>	<u><b>220</b></u>
<b>Depreciation</b>				
At 1 October 2023	9	37	122	<b>168</b>
Charge for year	-	-	14	<b>14</b>
At 30 September 2024	<u>9</u>	<u>37</u>	<u>136</u>	<u><b>182</b></u>
<b>Net book values</b>				
At 30 September 2023	<u>-</u>	<u>-</u>	<u>15</u>	<u>15</u>
At 30 September 2024	<u>-</u>	<u><b>4</b></u>	<u><b>34</b></u>	<u><b>38</b></u>

## Charity

	Leasehold acquisition costs £'000	Furniture, fixtures and fittings £'000	Business systems and equipment £'000	Total £'000
<b>Cost or valuation</b>				
At 1 October 2023	9	37	126	172
Additions	-	4	31	35
<b>At 30 September 2024</b>	<b>9</b>	<b>41</b>	<b>157</b>	<b>207</b>
<b>Depreciation</b>				
At 1 October 2023	9	37	115	<b>161</b>
Charge for year	-	-	13	<b>13</b>
<b>At 30 September 2024</b>	<b>9</b>	<b>37</b>	<b>128</b>	<b>174</b>
<b>Net book values</b>				
At 30 September 2023	-	-	11	11
At 30 September 2024	-	<b>4</b>	<b>29</b>	<b>33</b>

All tangible fixed assets are held at cost. Business systems have been reclassified as intangible assets.

The Institute also holds a collection of heritage assets which relate to the history of the Institution itself and the wider history of Marine Engineering, Science and Technology. Part of the collection is on loan to the South Shields Marine School.

Due to the fact that reliable cost information or comprehensive valuations are not readily available for these assets, and that such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the IMarEST, the values were written down to £nil in FY21 and are retained at that value.

The Trustees recognise the importance of the collection, which they will continue to maintain, and will recognise any expenditure which is required to preserve or prevent deterioration of individual collection items in the income and expenditure account when it is incurred. Expenditure in the current year totals £Nil (2023: £Nil).

## 9 Investments

		<b>Group</b> <b>2024</b>	Group 2023	<b>Charity</b> <b>2024</b>	Charity 2023
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Listed investments	a	<b>12,815</b>	11,898	<b>12,815</b>	11,898
Investments in associates	b	<b>64</b>	64	-	-
Subsidiary undertakings	c	-	-	<b>40</b>	40
		<b>12,879</b>	11,962	<b>12,855</b>	11,938

### a) Listed investments

<b>Group &amp; Charity</b>	<b>2024</b> <b>£'000</b>	2023 £'000
Market value at 1 October	<b>11,784</b>	11,488
Additions at cost	<b>16</b>	-
Disposals (proceeds £775K; gain £136K)	<b>(639)</b>	-
Net unrealised(losses) gains on revaluation	<b>1,194</b>	298
Market value at 30 September	<b>12,355</b>	11,784
Cash held with investment managers	<b>460</b>	114
Total listed investments	<b>12,815</b>	11,898
Cost at 30 September	<b>10,999</b>	11,631

### b) Investments in associates

<b>Group</b>	<b>2024</b> £'000	2023 £'000
At 1 October	63	63
Net income from associates	20	18
Adjustments to carrying value	-	(20)
At 30 September	<b>83</b>	<b>63</b>

Marine People Limited is a company registered in England and Wales (Company Registration No. 10632568). The company is a marine specialist permanent recruitment agency. Marine Management (Holdings) Limited has 30% ownership of Marine People Limited. During the financial year ending 30 September 2024, the Group received a £20K dividend from the company (2023: £20K).

## c) Subsidiary undertakings

The following subsidiaries are part of the Group.

Name	Nature of business	Parent	Holding	Share capital, £	Address of registered office
Marine Management (Holdings) Limited (MM(H))	Holding Company	IMarEST	100%	30,000	1 Birdcage Walk, London, England, SW1H 9JJ
MAREST (S) PTE Limited	Membership	MM(H)	100%	26,548	16 Raffles Quay, #33-03 Hong Leong Building, Singapore
Marine Exhibitions Limited	Events	MM(H)	100%	10,000	1 Birdcage Walk, London, England, SW1H 9JJ

A summary of the results of each entity is shown below. Marine Exhibitions Limited was dormant in the current and preceding period, and the share capital remains unpaid.

	Marine Exhibitions Limited		MAREST (S) PTE Limited		Marine Management (Holdings) Limited (MM(H))	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Total Income	321	436	180	161	20	20
Cost of Sales	-	-	-	-	-	-
Other operating expenses	(324)	(436)	(176)	(180)	(2)	(1)
Profit/ (Loss) before tax	(3)	-	4	(19)	18	19
Taxation	-	-	-	-	-	-
Retained profit (losses) for the year	(3)	-	4	(19)	18	19
Retained profit (losses) at 30.09.24	(3)	-	(42)	(46)	252	234

### Marine Management (Holdings) Limited

Marine Management (Holdings) Ltd, a company registered (Company registration 01100685) in England and Wales is the parent company of MAREST (S) PTE Ltd and Marine Exhibitions Ltd. The IMarEST is the ultimate parent company, owning the entire share capital of Marine Management (Holdings) Ltd. This company itself did not trade during the year, the board maintains its duties as the parent to MAREST (S) PTE Ltd and Marine Exhibitions Ltd and its reported expenditure consists of minor administration/filing charges.

### MAREST (S) PTE Limited

MAREST (S) PTE Limited, incorporated on 13 August 2012, is registered in Singapore (201220044C) and is a 100% subsidiary of Marine Management (Holdings) Ltd. The IMarEST owns the entire share capital of Marine Management (Holdings) Limited, a company registered in England and Wales. The principal activity of the company is support for the delivery of IMarEST's charitable purposes in the Asia Pacific region.

### Marine Exhibitions Limited

Marine Exhibitions Ltd was incorporated on 25 September 2014 (Company registration 09235513). It is a 100% owned subsidiary of Marine Management (Holdings) Limited, of which the IMarEST owns the entire share capital. The principal activities of the company are those relating to the delivery of conferences, exhibitions and symposia. The company started trading on 1 September 2022.

## 10 Statement of total returns

	Endowment £'000	Unapplied Total Return £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
<b>30 September 2023</b>				
Permanent Endowment	3,044	-	<b>3,044</b>	3,044
Unapplied total return	-	731	<b>731</b>	637
	<u>3,044</u>	<u>731</u>	<u><b>3,775</b></u>	<u>3,681</u>
<b>Movements in the reporting period:</b>				
Investment return: dividends and interest	-	153	153	129
Investment return: realised and unrealised (losses) gains	-	811	811	94
	-	<u>964</u>	<u>964</u>	<u>223</u>
Unapplied total return allocated to income in the reporting period	-	(153)	(153)	(129)
<b>Net movements in reporting period</b>	-	<u>811</u>	<u>811</u>	<u>94</u>
<b>30 September 2024</b>				
Permanent Endowment	3,044	-	<b>3,044</b>	3,044
Unapplied total return	-	1,542	<b>1,542</b>	731
	<u>3,044</u>	<u>1,542</u>	<u><b>4,586</b></u>	<u>3,775</u>

The total return allocated to income in the period was transferred to the general funds of the Institute.

## 11 Debtors due within one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	<u>53</u>	112	<u>48</u>	83
Other debtors	<u>96</u>	227	<u>92</u>	217
Prepayments	<u>234</u>	166	<u>152</u>	144
Amount due from group undertakings	-	-	<u>42</u>	161
Accrued income	<u>171</u>	37	<u>120</u>	37
	<u><b>554</b></u>	<u>542</u>	<u><b>454</b></u>	<u>642</u>

## 12 Creditors: amounts falling due within one year

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	<b>175</b>	161	<b>149</b>	150
Other creditors	<b>91</b>	129	<b>87</b>	127
Tax and National Insurance	<b>44</b>	37	<b>40</b>	34
Accruals	<b>416</b>	247	<b>388</b>	360
Members' subscriptions in advance	<b>543</b>	235	<b>543</b>	235
Amounts due to group undertakings	<b>-</b>	-	<b>60</b>	53
Other deferred income	<b>108</b>	111	<b>48</b>	69
	<b>1,377</b>	920	<b>1,315</b>	1,028
<b>Deferred income movement</b>				
Balance at 1 October	<b>346</b>	476	<b>304</b>	519
Amount released in the year	<b>(346)</b>	(476)	<b>(304)</b>	(519)
Amount deferred in the year	<b>651</b>	330	<b>591</b>	304
Balance at 30 September	<b>651</b>	330	<b>591</b>	304

### 13 Operating lease commitments

Group	2024		2023	
	Property	Other	Property	Other
	£	£	£	£
Within one year	44	3	138	3
Between one and two years	-	3	44	3
Between two and five years	-	1	-	4
	<b>44</b>	<b>7</b>	182	10

Of the above commitments, £30K (2023: £148K) relate to the Charity. As at 30 September 2024, the lease for the charities head office was nearing the end of its term. The charity has recently signed a new lease for 1 Birdcage Walk until 20 December 2025.

### 14 Capital Commitments

The Group and Charity had no capital commitments as at 30 September 2024 (2023: £Nil).

### 15 Auditors' remuneration

Remuneration payable to the group auditor was as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Financial statements audit current year	31	33	30	31
Financial statements audit prior year	-	2	-	2
HR Services	2	2	2	2
VAT & Tax Advice / Services	-	3	-	2
	<b>33</b>	40	<b>32</b>	37

## 16 Pension schemes

The Group operates a defined benefit and a defined contribution pension scheme. The defined benefit scheme was closed to new entrants and to future service accrual on 5 April 2002. The defined contribution pension scheme was introduced on 5 April 2002 for the benefit of all staff.

The Institute's total contributions to the defined benefit scheme were £353K (2023: £330K).

### ***Defined benefit pension scheme***

In preparing these financial statements, the Institute has fully complied with the Financial Reporting Standard 102: "Retirement Benefits" issued by the Accounting Standards Board.

Benefits under the IMarEST Retirement Benefits Scheme (RBS) are based on employees' final remuneration and length of service. All assets of the scheme are held separately from those of the Institute in independently administered funds. The pension expense charged to the statement of financial activities makes no allowance for actuarial gains and losses during the year.

The RBS is in deficit and a recovery plan agreed with the Trustees of the RBS every three years.

In addition to the £353k contribution, administrative and other expenses of the scheme and the Pension Protection Fund levy are paid separately by the Institute. These costs amounted to £126K (2023: £89K)

In preparing these financial statements, the Institute has fully complied with the Financial Reporting Standard 102: "Retirement Benefits" issued by the Accounting Standards Board.

The actuary has computed the following information with respect to the financial position of the scheme as at 30 September 2024:

	<b>2024</b>	2023
<b>Group and charity</b>	<b>£'000</b>	£'000
Fair value of scheme assets	<b>9,244</b>	<b>7,971</b>
Defined benefit obligation	<b>(10,143)</b>	<b>(9,528)</b>
Net defined benefit (liabilities) assets	<b>(899)</b>	<b>(1,557)</b>
Restriction on asset recognised at year end	–	–
Net amount recognised at year end	<b>(899)</b>	<b>(1,557)</b>

The amount recognised in the Statement of Financial Activities was:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
Interest cost	<b>(76)</b>	(84)
Current and past service cost	<b>(8)</b>	(34)
Total recognised in income and expenditure	<b>(84)</b>	(118)
Return on scheme assets	<b>900</b>	(513)
Actuarial gains (losses)	<b>(511)</b>	502
Total amount recognised in statement of financial activities	<b>305</b>	(129)

Changes in the value of scheme assets were as follows:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
At start of the year	<b>7,971</b>	8,460
Benefits paid	<b>(413)</b>	(704)
Administrative expenses	<b>(8)</b>	(34)
Contribution from the employer	<b>353</b>	330
Interest income (expense)	<b>441</b>	432
Return on assets	<b>900</b>	(513)
At end of the year	<b>9,244</b>	7,971

Changes in the value of scheme liabilities were as follows:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
At start of the year	<b>(9,528)</b>	(10,218)
Benefits paid	<b>413</b>	704
Interest income (expense)	<b>(517)</b>	(516)
Past service cost (expense)	–	–
Actuarial gains (losses)	<b>(511)</b>	502
At end of the year	<b>(10,143)</b>	(9,528)

The major categories of scheme assets are as follows:

	2024		2023	
	£'000	%	£'000	%
Return Seeking funds	<b>5,106</b>	<b>55</b>	4,716	59
Fixed Interest Gilts	<b>1,169</b>	<b>13</b>	1,112	14
Index Linked Gilts	<b>575</b>	<b>6</b>	458	6
Hybrid gift fund	<b>1,514</b>	<b>16</b>	1,383	17
Cash	<b>880</b>	<b>10</b>	302	4
	<b>9,244</b>	<b>100</b>	7,971	100

Principal actuarial assumptions used:

	2024	2023
	%	%
Discount rate	<b>5.05</b>	5.55
Inflation assumption – Retail price inflation	<b>3.15</b>	3.40
Inflation assumption – Consumer price inflation	<b>2.15</b>	2.40
Revaluation of deferred pensions – Deferred revaluation	<b>3.15</b>	3.40
Increase for pension payment		
. Benefits accrued prior to 1 October 1999	<b>5.00</b>	5.00
. Benefits accrued after 1 October 1999	<b>3.70</b>	3.85
. Benefits accrued after 1 October 2005	<b>2.15</b>	2.25
Proportion of members opting for early retirement		–
Proportion of members commuting maximum allowable pension for cash at retirement	<b>85.00</b>	85.00

Assuming retirement at age 65, life expectancy in years are as follows:

	2024	2023
Male currently aged 65	<b>86.1</b>	<b>85.7</b>
Female currently aged 65	<b>88.5</b>	<b>87.8</b>
Male currently aged 45	<b>87.0</b>	<b>86.6</b>
Female currently aged 45	<b>89.7</b>	<b>89.0</b>

## 17 Movement in Funds

Group	At 1 October 2023 £'000	Income £'000	Expenditure £'000	Gains and losses £'000	Transfers £'000	At 30 September 2024 £'000
Unrestricted funds						
General funds	7,726	2,798	(3,653)	363	201	7,435
Designated funds						
Intangible fixed assets fund	786	55	(96)	-		745
Tangible fixed assets fund	15	37	(13)	-		39
Overseas cash	90				(48)	42
Pension reserve	(1,557)		345	313		(899)
Restricted funds						
Awards and scholarships	243	21	(27)	-		237
Endowment funds	3,775	153	-	811	(153)	4,586
	<b>11,078</b>	<b>3,064</b>	<b>(3,444)</b>	<b>1,487</b>	<b>-</b>	<b>12,185</b>

Charity	At 1 October 2023 £'000	Income £'000	Expenditure £'000	Gains and losses £'000	Transfers £'000	At 30 September 2024 £'000
Unrestricted funds						
General funds	7,584	2,718	(3,580)	363	201	7,286
Designated funds						
Intangible fixed assets fund	786	55	(96)			745
Tangible fixed assets fund	11	35	(13)			33
Overseas cash	90				(48)	42
Pension reserve	(1,557)		345	313		(899)
Restricted funds						
Awards and scholarships	243	21	(27)	-	-	237
Endowment funds	3,775	153	-	811	(153)	4,586
	<b>10,932</b>	<b>2,982</b>	<b>(3,371)</b>	<b>1,487</b>	<b>-</b>	<b>12,030</b>

Transfer between funds represent the application of total return on endowment funds (note 10) and movements on designated funds.

### Purpose of funds

#### Designated funds

The trustees have earmarked part of the charity's unrestricted funds as designated funds to be used for the following particular purposes in the future.

The tangible fixed assets fund represents the net book value of the tangible fixed assets owned by the group, excluding historic assets and memorabilia (which are restricted funds). Such assets are vital to the group being able to carry out its charitable work and the value invested in the assets cannot, therefore, be realised in order to meet future expenditure or contingencies. To emphasise this point the net book value of the assets is represented by a specific tangible fixed assets fund.

The designated overseas cash fund was created on 30 September 2014 in respect of those cash at bank balances which cannot be readily transferred to UK and as such are not available to the trustees for charitable purposes.

### Restricted funds

The Awards and Scholarships Funds were established via donations and legacies received over the course of time to create separate funds specifically available for rewarding excellence within the field of marine engineering, science and technology. Income arising from these funds is accumulated in the restricted income fund and is used to fund the prizes and awards.

### Endowment funds

The permanent endowment funds form part of the funds of the Memorial Fund. On 18 September 2018 the Committee of Management of the Memorial Fund (a Permanent Endowment Fund) agreed to adopt a total return on investment approach under section 105 of the Charities Act 2011 for the Memorial Fund and that its core value should remain set at £3,044,472. They further agreed that responsibility for the implementation and oversight of adopting a total refund basis should be delegated to the Institute's Finance & Investment Committee.

### Net assets between funds

Group	Endowment funds £	Restricted funds £	Unrestricted funds			2024 Total funds
			Designated funds £	General funds £	Pension reserve £	
Intangible fixed assets	–	–	745	37	–	782
Tangible fixed assets	–	–	38	–	–	38
Investment assets	4,586	237	42	8,014	–	12,879
Net current liabilities	–	–	–	(615)	–	(615)
DBS pension liability	–	–	–	–	(899)	(899)
	<b>4,586</b>	<b>237</b>	<b>825</b>	<b>7,436</b>	<b>(899)</b>	<b>12,185</b>

Group	Endowment funds £	Restricted funds £	Unrestricted funds			2023 Total funds
			Designated funds £	General funds £	Pension reserve £	
Intangible fixed assets	–	–	786	48	–	834
Tangible fixed assets	–	–	15	–	–	15
Investment assets	3,775	243	90	7,853	–	11,961
Net current assets	–	–	–	(177)	–	(177)
DBS pension liability	–	–	–	–	(1,557)	(1,557)
	<b>3,775</b>	<b>243</b>	<b>891</b>	<b>7,724</b>	<b>(1,557)</b>	<b>11,077</b>

## 18 Post Balance Sheet Events

There are no post balance sheet events to report

## 19 Comparative consolidated statement of financial activities

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2023 £'000
<b>Income</b>					
Donations and legacies	1	2	11	–	13
Charitable activities	2	2,531	–	–	2,531
Investment income	3	272	9	129	410
Income from associates	3	19	–	–	19
<b>Total income</b>		<b>2,824</b>	<b>20</b>	<b>129</b>	<b>2,973</b>
<b>Expenditure</b>					
Charitable activities	4	3,100	14	–	3,114
<b>Total expenditure</b>		<b>3,100</b>	<b>14</b>	<b>–</b>	<b>3,114</b>
<b>Net (expenditure) income before investment gains and losses</b>					
		(276)	6	129	(141)
Gain on listed investments	9a	196	4	94	294
<b>Net income</b>		<b>(80)</b>	<b>10</b>	<b>223</b>	<b>153</b>
Transfers between funds	18	129	–	(129)	–
<b>Net income (expenditure) before other recognised gains and losses</b>		<b>49</b>	<b>10</b>	<b>94</b>	<b>153</b>
Actuarial gains on defined benefit pension scheme		(11)	–	–	(11)
Foreign exchange losses		(15)	–	–	(15)
<b>Net movement in funds</b>		<b>23</b>	<b>10</b>	<b>94</b>	<b>127</b>
<b>Reconciliation of funds</b>					
Total funds brought forward at 30 September		7,037	233	3,681	10,951
Total funds carried forward at 30 September		7,060	243	3,775	11,078



# Structure, governance and management

## MEMBERS OF BOARD OF TRUSTEES

- Chair Board of Trustees
- President
- President-Elect
- Immediate Past President
- Honorary Treasurer
- Rachel Nicholls-Lee (*Vice-Chair, Board of Trustees, to April 2024*)
- Stephen de Mora (*to April 2024*)
- Christy Farrer (*and from June 2024 also Vice Chair BoT*)
- Nimi Abili (*from April 2024*)
- Adthisaya Ganesen Manickam
- Sarah Grimshaw (*from November 2023*)
- Ed Hill CBE Christopher Hodge OBE
- Sajid Hussain
- Frank Mungo
- Philip Parvin (*to October 2023*)
- Kaushik Roy
- Parviz Sangin

## MANAGEMENT TEAM

- Chief Executive**
- Gwynne Lewis (*to January 2024*)
- Chris Goldsworthy (*from January 2024*)
- Commercial & Finance Director**
- Sue Arnold
- Sales & Business Development Director**
- Hector Sewell (*to May 2024*)
- Membership & Professional Services Director**
- Susan Foster
- Institute Assistant Secretary**
- Margaret Marchetti
- Head of IT & Business Systems**
- Ronnie van de Laak
- Head of Marketing & Communications**
- Patrick Carpenter
- Head of Technical, Policy & Content**
- Peter Sheppard
- Head of Events**
- Jo Lewis

## MEMBERS OF COUNCIL

- President
- President-Elect Immediate Past President
- Chair, Board of Trustee
- Honorary Treasurer
- Iain Anderson
- Christopher Bleasdale (*to April 2024*)
- Barry Brooks (*to April 2024*)
- Anna-Marie Chaffey
- Stephen de Mora (*to April 2024*)
- Valerio De Rossi
- Robert Fitzsimmons (*to April 2024*)
- Adthisaya Ganesen Manickam
- Bradley Golden
- Kenneth Greig (*to April 2024*)
- Christopher Hodge OBE
- Sajid Hussain
- Franklin Joseph
- Sol Judah (*from April 2024*)
- Sergey Karianskyi
- Pete Lambeth
- Jemma-Anne Lonsdale
- Bev Mackenzie
- Daniel Manning (*from April 2024*)
- Stephen Morant
- Frank Mungo
- Philip Parvin (*Vice-Chair of Council, from November 2023*)
- Malek Pourzanjani
- Kaushik Roy
- Parviz Sangin
- Nigel Smith
- George Sotirelis
- Rebecca Stanley (*from April 2024*)
- Alex K M Tang
- Alexander Walster
- Mike Watt
- Elisabeth Wilson

**CHAIR BOARD OF TRUSTEES**  
Kevin Daffey

**PRESIDENT**  
Yves De Leeneer (*from March 2024*)  
Martin Shaw (*to March 2024*)

**PRESIDENT-ELECT**  
Professor Stephen de Mora (*from March 2024*)  
Yves De Leeneer (*to March 2024*)

**IMMEDIATE-PAST PRESIDENT**  
Martin Shaw (*from March 2024*)  
Alastair Fischbacher (*to March 2024*)

**HONORARY TREASURER**  
Martin Murphy

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