



Annual Report and Accounts 2025



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Chair's Foreword and Review of the Year

As we conclude our 2022-2025 strategy, I am delighted to see another year of purposeful engagement and continued investment for our international member community.

Our Chief Executive Chris Goldsworthy has settled fully into his new role, with preparations underway for our new 2025-2028 strategy. Alongside strategic preparations, Chris and the Executive Team have made some necessary structural changes, with the need to build resilience and improve ways of working across the organisation, internally and externally. With full support from the Board of Trustees and Council, they have aligned resources to better support our financial and operational plans. While this has been a challenging time for the team, they have continued to operate effectively, so we thank them for their understanding and continued professionalism.

As we are launching a bold new strategic plan, we've taken the significant step of defining our Institute's core values: integrity, collaboration, community, and relevance. Each value is supported by a set of best practice behaviours designed to guide how we interact and grow together:

- We lead with **integrity**, upholding the highest professional and ethical standards in everything we do.
- We thrive through **collaboration**, connecting disciplines, sectors, and voices to solve complex marine challenges together.
- We cultivate a vibrant, inclusive **community**, where we collectively feel a sense of belonging and have many ways to engage, contribute, and grow.
- We lead by listening and learning, ensuring we maintain **relevance** to meet the evolving real-world needs of members, employers, and the marine sector.

I fully support the rollout of these new values across the Institute, in partnership with my colleagues on the Board of Trustees and Council. I am delighted to be joined by a diverse group of elected Council Trustees, who are Dr. Parviz Sangin, Professor Chris Hodge, Dr. Sajid Hussain, Frank Mungo, Nimi Abili and Kaushik Roy. Our Council Executive Committee, expertly Chaired by Paddy Parvin, remains responsible for Council governance, output management, and reporting to the Board of Trustees.

FY25 brought several key changes to our Board of Trustees and Council. I am thrilled to welcome Gary McKenzie as our new Honorary Treasurer. Gary succeeds Martin Murphy, who served in the role since 2018. We owe a great deal of thanks to Martin; his oversight during challenging times was invaluable, and his comprehensive handover ensures we remain on solid footing. We also welcome new Council Trustees Shangeetha Mahesan, Alexander Walster, Rebecca Stanley, and Michael Watt. As we look forward, we share our sincere gratitude with Adthisaya Ganesen Manickam and non-council trustee Christy Farrer, both of whom stepped down in 2025. Thank you all for your dedicated service to the Institute.

I am also thrilled to say HRH The Princess Royal agreed to become the new Patron of the Institute this year. Her Royal Highness has a deep affinity with our work through her distinguished association with the Royal Navy, which has shaped her advocacy for the marine world. This is a tremendous honour for the Institute and our global community – we look forward to welcoming Her Royal Highness to our events in the future, starting with Engine as a Weapon XI, which took place in November 2025.

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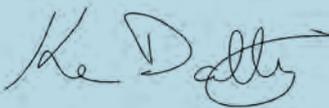


Chair's Foreword and Review of the Year

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We also continued our work with high-level international organisations, including the International Maritime Organization (IMO), ensuring our technical voice supports positive change in the marine industry and beyond. Our members are deeply experienced marine professionals, and we are grateful for their knowledge and generosity of time – this is also the foundation for our new mentoring programme, which I am thrilled to say has already become a very valuable member benefit. Member-to-Member Mentoring is designed for the exclusive use of the Institute's members to facilitate personal and professional growth. Congratulations to all involved in this new initiative, which will be complemented with a fresh new learning platform next year.

This report highlights our achievements, outlines our performance and governance, and demonstrates our commitment to securing the Institute's long-term impact and financial stability. I am excited about the future at the Institute – our refreshed values have created a solid foundation for the new strategic direction next year.



Kevin Daffey



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 the 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) and Ocean Decade Implementing Partner with UNESCO.

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 on 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

During the strategic period of 2022-2025, the Institute has focused on core areas for growth and development. Each strategic theme has its own individual goals and measurable outcomes to demonstrate success over these three years.

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

FY25 highlights

2024 OCTOBER

- IMarEST was an official partner of The Commonwealth at 75
- We launched a new IMarEST branch for Atlantic Canada
- Niru Dorrian announced as the IMarEST ambassador to the United Nations Ocean Decade



2024 NOVEMBER

- We welcomed delegates to the International Naval Engineering Conference and Exhibition in Liverpool, UK, also incorporating the International Ship Control Systems Symposium
- Latest issue of Marine Professional published - marine decarbonisation



2024 DECEMBER

- Launched 'Oceans of Opportunity: A Change of Tide' digital series with Content With Purpose



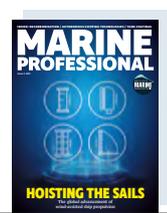
2025 JANUARY

- HRH The Princess Royal becomes the new Patron of the Institute
- Partnered with the Department for Environment, Food and Rural Affairs (Defra) on marine mammal monitoring project



2025 FEBRUARY

- Latest issue of Marine Professional published - wind-assisted ship propulsion



2025 MARCH

- We welcome our 122nd President, Professor Stephen de Mora and Professor Deborah Greaves as President-Elect



About the IMarEST

FY25 highlights

2025

APRIL

- The Institute participates at the International Maritime Organization's Marine Environment Protection Committee (MEPC) 83rd session

2025

MAY

- We publish a guide for ship managers entitled 'Transforming Mental Health at Sea', in partnership with the Guild of Benevolence
- Second Future Leaders Forum takes place in London, UK



2025

JUNE

- Latest issue of Marine Professional published - underwater radiated noise



2025

JULY

- We launched Member-to-Member (M2M) Mentoring, our new mentoring programme



2025

AUGUST

- We published the Institute's core values: integrity, collaboration, community, and relevance
- Latest issue of Marine Professional published - alternative offshore renewables options



2025

SEPTEMBER

- The IMarEST Aberdeen Maritime Joint Branch was re-launched
- London International Shipping Week - IMarEST Lunch & Learn and Combatting Social Isolation panel with CEO Chris Goldsworthy.





Trustees' Annual Report

CHARITABLE PURPOSES

The IMarEST charitable purposes are delivered to the benefit of the public at large and global marine community. Our charitable objects were identified in 2016 and realised for FY25, detailed below:

1. Promoting educational excellence for those operating in the global marine sector

- Membership of the Institute required a demonstration of academic attainment.
- We encouraged members to join our career development pathways.
- We accredited many educational providers and courses.

2. Improving safety for those operating in the global marine sector

- We encouraged our members to involve themselves in safety enhancing activities – principally through SIGs and branches.
- Our academic journals and technical events (e.g. conferences and webinars) – many are open to non-members, which cover topics relating to improving safety.
- We contributed to the IMO (particularly MSC) and other international and national bodies – in the form of submission of papers and participation in sessions where relevant topics are discussed.
- The Institute published many safety-related articles through Marine Professional, which are available both online and as a physical magazine.

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

- Our SIGs covered a range of marine engineering science and technology topics and encouraged members to participate, thus advancing understanding and practice.
- The SIGs, branches and executive ran various events, (e.g. conferences and webinars) many open to non-members, which covered a wide range of marine topics. Many of these events were subsequently made available on IMarEST TV.
- Marine Professional (available both physically and online) included many articles on the understanding and practice of marine engineering, science and technology.
- We operated an online CPD platform, which provides our membership with online access to learning and development courses.

4. Promoting environmental sustainability for the benefit of mankind

- Many of the SIGs covered environmental sustainability – and for some it is their principal focus. Outputs include submission and participation in various international fora (including the IMO).
- The academic journals (JMET and JOO) included papers relating to environmental sustainability.
- Marine Professional (both online and offline) included content relating to environmental sustainability.

5. Encouraging ethical professionalism by upholding standards

- We encouraged professional membership for engineers, scientists and technologists for which a high degree of ethical professionalism is required and assessed.
- All members were obliged to comply with a code of conduct.
- We provided resources for continued professional development.



What we will do in 2026

As we head towards FY26, we are at the threshold of new beginnings - setting a bold new course will take the IMarEST into a new era over the next three years, with the aim to bolster financial resilience.

I am confident our new strategic approach will improve our global community's ability to drive professional standards and use its trusted voice to help shape a united, safe, and sustainable future for the marine industry.

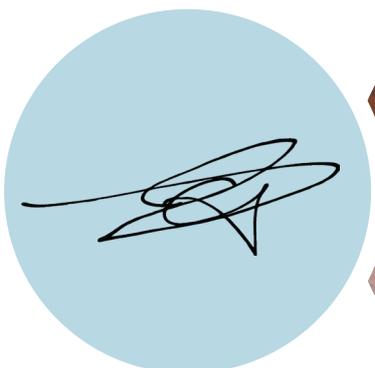
The plan is a bold vision for the IMarEST and the new priorities have been shaped by our members. We have listened carefully and are committed to delivering the services and support that the industry needs to thrive in a time of rapid change.

Our strategy has three clear objectives. Firstly, we are determined to deliver membership with real impact by offering services that elevate the careers of marine professionals worldwide. Over the next three years, we will refine our membership offerings, expand our mentoring and training programmes, and enhance our professional registers, making it easier for more marine professionals to access the advantages of chartered, incorporated, or technician status.

Secondly, we want to use our technical voice to create maximum impact, to help drive a safe and sustainable future for the industry. The IMarEST has always been a trusted source of knowledge and expertise, but we recognise that we need to do more. Our new technical strategy will see us set clear sustainability goals, promote partnerships and collaboration across disciplines, champion thought leadership, and increase our presence at key international forums, such as the IMO and UN Ocean Decade. We will also help our members take key roles in shaping the future of the sector, while keeping our marine community up to date with our work.

Thirdly, we are committed to building a global network with local impact. The marine industry is truly international, and our community reflects this. We want to connect marine professionals from around the world to share knowledge, solve challenges, and shape the sector's future. At the same time, we will expand our regional presence by empowering our volunteers and delivering culturally relevant content and services.

I truly believe our marine community can achieve great things, and I warmly invite you to join us on the journey.



Chris Goldsworthy
CEng CMarEng FIMarEST
Chief Executive, IMarEST



Our Strategy 2025-2028



Our purpose

Our global community drives professional standards and uses its trusted voice to help shape a united, safe and sustainable future for the marine industry.



INSTITUTE OF
MARINE
Engineering, Science & Technology



Our mission

As the trusted voice of the global marine community, we are helping to shape a united, safe and sustainable future by driving professional standards and leveraging the power of our shared knowledge.



Our values

Our organisational values and behaviours are designed to help us work together to fulfil our purpose and mission. Our values are: integrity, collaboration, community, and relevance.



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Our Strategy 2025-2028

CONTINUED

STRATEGIC OBJECTIVE 1 – MARINE COMMUNITY

To deliver compelling value by offering relevant, high-impact services that elevate the careers of marine professionals worldwide.

Delivery:

- Review the needs of our members and refine membership offerings
- Evaluate and enhance our professional registers
- Deliver mentoring and training programmes for technical and soft skills
- Integrate core values into all IMarEST activities to promote positive behaviours throughout the organisation and build brand reputation as a forward thinking, impactful, and welcoming institute
- Enhance our volunteer offer by refreshing our recruitment strategies, training needs, recognition, and management of our global volunteer network
- Ensure we continue to build a culture where the executive team are proud of their work and its impact, as well as equipping them to become effective IMarEST ambassadors who are passionate about recruiting and retaining members.

STRATEGIC OBJECTIVE 2 – TECHNICAL COMMUNITY

To establish the IMarEST as the trusted authority in marine knowledge and innovation, which uses its voice to drive a safe and sustainable future for the industry.

Delivery:

- Create an implementation plan to deliver the technical strategy
- Develop the following supplement implementation plans to support the strategy:
 - Sustainability
 - Content and publication management
 - Partnership engagement
 - Research facilitation and funding pipelines
 - Establish a horizon scanning and trend analysis framework using our Technical Leadership Committee (TLC), Special Interest Groups (SIGs), volunteers, and other IMarEST groups.



MARINE COMMUNITY



TECHNICAL VOICE



Our Strategy 2025-2028

CONTINUED



STRATEGIC OBJECTIVE 3 – GLOBAL PRESENCE

To expand the IMarEST's global footprint while delivering local impact.

Delivery:

- Develop targets for global engagement
- Create a plan for international service delivery and support
- Develop systems and processes to enhance global engagement
- Coordinate and implement a plan for international visits
- Assess current engagement in priority countries and identify new focus areas.

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.

	2025 £'000	2025 %	2024 £'000	2024 %
Income from charitable activities	2,592	83.43	2,471	84.39
Investment income	404	13.00	425	14.52
Net income from associates	-	0.00	20	0.68
Donations and legacies	111	3.57	12	0.41
	3,107	100.00	2,928	100.00

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

	2025 £'000	2024 £'000
Net deficit (excl.pension adjustment) prior to other gains (losses)	(1,338)	(861)
Pension Scheme Adjustment (Note 18)	632	269
Net income before recognised gains and losses	(706)	(592)
Gains on listed investments	322	1,329
Gain on disposal of associate	86	0
Actuarial gains (loss) on defined benefit pension scheme liability	65	389
Foreign exchange losses on translation	(4)	(19)
	(237)	1,107

Improvements in market conditions have seen a gain in our investment portfolios, totalling £322K (2024: £1,329K). Income from investments has decreased year on year at £404K (2024: £425K). The weakening of sterling against other currencies has led to a foreign exchange loss of £4K (2024: £19K). There has been an overall positive movement of £697K (2024: £658K) on the valuation of the Retirement Benefit Scheme deficit.

The Group balance sheet shows total net assets of £11,948K as follows:

	2025 £'000	2024 £'000
Total net assets before pension scheme liability	12,150	13,084
Defined benefit pension scheme liability	(202)	(899)
	11,948	12,185

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.

	2025 £'000	2025 %	2024 £'000	2024 %
Membership Services	1,459	38.26	1,467	41.68
Technical Publications & Books	169	4.43	141	4.01
Conferences & Events	634	16.63	575	16.34
Marine Partners & Members Fees	387	10.15	386	10.97
Accreditation	668	17.52	233	6.62
Technical & Library	463	12.14	691	19.63
Awards	33	0.87	27	0.77
	3,813	100.00	3,520	100.00

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	6.9%	5.1%
Sarasin Endowments Fund Class A Inc	13.1%	6.7%

*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. The Committee of Management meet on a regular basis to review their investment, and continue to delegate day to day matters 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:
 - i. **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 2025 its value was £331K (2024: £237K). 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 2025 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 2025 the total fund value, including unapplied total return was £4.38M (2024: £4.59M).
- b) **Unrestricted Funds (free reserves).** Further IMarEST investment assets are contained in an investment fund which may be utilised for the general financial needs and charitable purposes of the Institute. At 30 September 2025 its value was £6.7M (2024: £7.5M), and can be considered free reserves.
- c) **Designated Funds.** The Trustees have designated £724K (2024: £825K) of funds relating to fixed assets.

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 2025 the value of IMarEST free reserves and designated funds as shown on the charity balance sheet is £7.2M (2024: £8.1M).

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 have launched a new strategic plan and are refining our projections to deliver an operational surplus, supported by income diversification, increased membership, and sustainable growth.
	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 September 2026. The funding position has been greatly improved with current FRS102 deficit of £202K.



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 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.



Structure, governance and management

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 3 March 2026 by:

Kevin Daffey
Chair, Board of Trustees

Gary McKenzie
Honorary Treasurer

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

Opinion

We have audited the accounts of the Institute of Marine Engineering, Science & Technology (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 September 2025 which comprise the group and parent charity statement of financial activities, balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 September 2025 and of their incoming resources and application of resources 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 accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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, including the Trustees' Annual Report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts 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 accounts 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 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' Annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept by the parent charity; or
- ◆ the parent charity accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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.

Auditor's responsibilities for the audit of the accounts (continued)

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Consolidated Statement of Financial Activities

Year to 30 September 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
Income						
Donations and legacies	1	-	111	-	111	12
Charitable activities	2	2,592	-	-	2,592	2,471
Investment income	3	241	10	153	404	425
Income from associates	3	-	-	-	-	20
Total income		2,833	121	153	3,107	2,928
Expenditure						
Charitable activities	4	3,787	26	-	3,813	3,520
Total expenditure		3,787	26	-	3,813	3,520
Net income (expenditure) before investment gains and losses		(954)	95	153	(706)	(592)
Gain / (loss) on listed investments	9a	(325)	9	638	322	1,329
Gain / (loss) on disposal of associate	9b	86	-	-	86	-
Net (expenditure) / income		(1,193)	104	791	(298)	737
Transfers between funds	17	1,007	(10)	(997)	-	-
Net (expenditure) / income before other recognised gains and losses		(186)	94	(206)	(298)	737
Actuarial (loss) / gains on defined benefit pension scheme		65	-	-	65	389
Foreign exchange losses		(4)	-	-	(4)	(19)
Net movement in funds		(125)	94	(206)	(237)	1,107
Reconciliation of funds						
Total funds brought forward at 1 October		7,362	237	4,586	12,185	11,078
Total funds carried forward at 30 September		7,237	331	4,380	11,948	12,185

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 2025

	Notes	Group		Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	7	672	782	672	745
Tangible assets	8	51	38	48	33
Investments	9	12,014	12,879	12,054	12,855
		12,737	13,699	12,774	13,633
Current assets					
Debtors	11	661	554	823	454
Cash at bank and in hand		221	208	186	157
		882	762	1,009	611
Creditors: amounts falling due within one year	12	(1,469)	(1,377)	(1,821)	(1,315)
Net current assets (liabilities)		(587)	(615)	(812)	(704)
Net assets before pension liability		12,150	13,084	11,962	12,929
Defined pension scheme liability	16	(202)	(899)	(202)	(899)
Total net assets		11,948	12,185	11,760	12,030
Funds and reserves					
Permanent endowment funds	10	4,380	4,586	4,380	4,586
Restricted funds		331	237	331	237
Unrestricted funds					
. Designated funds	17	724	826	721	820
. General funds	17	6,715	7,435	6,530	7,286
. Pension reserve	16	(202)	(899)	(202)	(899)
Total funds	17	11,948	12,185	11,760	12,030

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

The financial statements on pages 25 to 50 were approved by the trustees on 3rd March 2026 and signed on their behalf by:



Kevin Daffey
Chair of Board of Trustees



Gary McKenzie
Honorary Treasurer

Consolidated statement of cash flows

Year to 30 September 2025

	2025 £	2024 £
Cash flows from operating activities		
Net movement in funds for the year before other recognised gains and losses	(298)	737
Adjustments for		
Depreciation charges tangible assets	26	14
Amortisation charges intangible assets	139	107
Increase in debtors due within one year	(107)	(12)
Increase in creditors	92	457
DB pension charge contributions net of interest expense	(632)	(269)
Dividends and investment income receivable	(404)	(425)
Net income from associates	-	(20)
Unrealised gains on listed investments	(477)	(1,193)
Realised (gains) / losses on listed investments	155	(136)
Foreign exchange losses	(4)	(19)
Net cash used in operating activities	(1,510)	(759)
Cash flows from investing activities		
Dividend received from investments	404	445
Purchase of property, plant and equipment	(39)	(37)
Purchase of intangible assets	(29)	(55)
Proceeds from sale of listed investments	4,504	775
Purchase of listed investments	(3,517)	(16)
Proceeds from sale of associate	150	-
Profit on sale of associate	(86)	-
Net cash provided by investing activities	1,387	1,112
Change in cash and cash equivalents in the reporting period	(123)	353
Cash and cash equivalents at 1 October	668	315
Cash and cash equivalents at 30 September	545	668
Analysis of cash and cash equivalents		
Cash at bank and in hand	221	208
Cash held by investment managers	324	460
Total cash and cash equivalents	545	668

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 £1,000.

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.

Basis of consolidation

The Group 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 receivable. Income from permanently endowed investments is calculated on a total return basis (see note 10).

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 unable to reclaim all the Input VAT it incurs. Where irrecoverable VAT is incurred, it is charged against the category of expenditure 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 on the basis of headcount per direct area of charitable activity. 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 13.

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 16 to the financial statements.

Intangible assets

Intangible assets comprise the following:

- 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%.

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 revalorisation.

Notes to the Financial Statements

1 Donations and legacies

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total funds 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000
Donations	-	111	111	1	11	12

2 Income from charitable activities

	Unrestricted and total Funds 2025 £'000	Unrestricted and total funds 2024 £'000
Membership services	1,884	1,936
Technical Publications & Exhibitions	86	67
Conferences & functions	231	213
Marine Partners & members fees	50	37
Accreditation	201	183
Technical & Library	97	12
Support services	43	23
	2,592	2,471

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2025 £'000
Listed investments	239	10	153	402
Interest income	2	-	-	2
	241	10	153	404
Income from associates	-	-	-	-
	241	10	153	404

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2024 £'000
Listed investments	256	10	153	419
Interest income	6	-	-	6
	262	10	153	425
Income from associates	20	-	-	20
	282	10	153	445

In FY24 Listed Investment income included £136k of realised investment gain which has been restated as gain on investment in the FY25 financial statements.

4 Expenditure on charitable activities

	Direct costs £'000	Support costs £'000	Total 2025 £'000	Direct costs £'000	Support costs £'000	Total 2024 £'000
Membership services	697	762	1,459	632	835	1,467
Technical Publications & Books	116	53	169	35	106	141
Conferences & events	267	367	634	275	300	575
Marine Partners & members fees	82	305	387	66	320	386
Accreditation	176	492	668	85	148	233
Technical & Library	195	268	463	264	427	691
Awards	33	-	33	27	-	27
	1,566	2,247	3,813	1,384	2,136	3,520

All of the above expenditure relates to expenditure on unrestricted funds, with the exception of Awards Expenditure, where £26K was restricted (2024: £27K).

Support costs above consist of:

	2025 £'000	2024 £'000
Staff costs	931	843
Office costs	137	117
Governance costs	129	59
Pension Scheme Costs	125	282
Restructuring costs	121	-
Other costs	804	835
	2,247	2,136

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

In FY24 the interest costs of the defined benefit pension scheme of £76k were included within the actuarial investment gain for the year. This has been restated a pension scheme support cost in the FY25 financial statements.

5 Staff costs

	2025 £'000	2024 £'000
Wages and salaries	1,682	1,613
Social security costs	174	173
Ordinary pension costs	123	129
	1,979	1,915

Wages and salaries above includes £101k (2024: £nil) redundancy costs relating to five individuals.

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).

	2025	2024
	No.	No.
Membership services	4	3
Technical Publications & Books	1	1
Conferences & events	2	2
Marine Partners & members fees	2	1
Accreditation	3	2
Technical & Library	1	2
Support	15	14
Total	28	25

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

	2025	2024
	No.	No.
£ 60,001 - £ 70,000	2	3
£ 70,001 - £ 80,000	2	2
£110,001 - £120,000	-	2
£120,001 - £130,000	1	1
£180,001 - £190,000	1	-

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:

	2025	2024
Contributions to defined contribution schemes, £'000	67	78
Number of individuals	8	7

Key management personnel and trustees expenses

Key management personnel during the year comprise the members of the board of trustees, the Chief Executive, Chief Operating Officer, Technical and Policy Director, Engagement Director and Director of Membership and Professional Services.

The total remuneration of key management personnel was £826K (2024: £1,030K).

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.

	2025	2024
	£'000	£'000
Total expenses claimed, covering travel, subsistence and hotel expenses	18	18
Total cost paid directly by IMarEST	34	9
Expenditure reimbursed relating to events	9	9
Total claim	61	36
No. of trustees reimbursed	11	11

During the year the IMarEST did not receive any donations from the trustees (2024: £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 £nil were received (2024: £20K).
- *Marine Management (Holdings) Limited (MM(H))*: There was an outstanding account between IMarEST and MM(H) of £216K (2024: £71K). This had arisen due to inter-company cash management. During the financial year a deed of covenant was signed between MM (H) and the charity. The charity financial statements include an accrued amount of £20K charitable donation.
- *Marine Exhibitions Limited (MEX)*: Transactions between IMarEST and MEX relate to the IMarEST Events portfolio. All events are delivered by Marine Exhibitions Limited. IMarEST recharge MEX staff time, overhead and other costs incurred in delivering the overall events portfolio, whilst MEX recharge IMarEST for member and branch events, alongside complimentary tickets issued by IMarEST for chargeable events. During the financial year a deed of covenant was signed between MEX and the charity. The charity financial statements include an accrued amount of £37K charitable donation.

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

7 Intangible fixed assets

Group

	Marine People Limited Goodwill £'000	Computer Software & Website Charity Only £'000	Total £'000
Cost			
At October 2024	108	912	1,020
Additions	-	29	29
Disposals	(108)	-	(108)
At 30 September 2025	-	941	941
Amortisation			
At 1 October 2024	71	167	238
Charge for year	37	102	139
Disposals	(108)	-	(108)
At 30 September 2025	-	269	269
Net book values			
At 30 September 2024	37	745	782
At 30 September 2025	-	672	672

8 Tangible fixed assets

Group

	Leasehold acquisition costs £'000	Furniture, fixtures and fittings £'000	Business systems and equipment £'000	Total £'000
Cost or valuation				
At 1 October 2024	9	41	170	220
Additions	-	1	38	39
Disposals	-	-	(45)	(45)
At 30 September 2025	9	42	163	214
Depreciation				
At 1 October 2024	9	37	136	182
Charge for year	-	2	24	26
Charge on disposals	-	-	(45)	(45)
At 30 September 2025	9	39	115	163
Net book values				
At 30 September 2024	-	4	34	38
At 30 September 2025	-	3	48	51

Charity

	Leasehold acquisition costs £'000	Furniture, fixtures and fittings £'000	Business systems and equipment £'000	Total £'000
Cost or valuation				
At 1 October 2024	9	41	157	207
Additions	-	1	38	39
Disposals	-	-	(45)	(45)
At 30 September 2025	9	42	150	201
Depreciation				
At 1 October 2024	9	37	128	174
Charge for year	-	2	22	24
Charge on disposals	-	-	(45)	(45)
At 30 September 2025	9	39	105	153
Net book values				
At 30 September 2024	-	4	29	33
At 30 September 2025	-	3	45	48

All tangible fixed assets are held at cost.

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 (2024: £Nil).

9 Investments

		Group	Group	Charity	Charity
		2025	2024	2025	2024
	Note	£	£	£	£
Listed investments	a	12,014	12,815	12,014	12,815
Investments in associates	b	-	64	-	-
Subsidiary undertakings	c	-	-	40	40
		12,014	12,879	12,054	12,855

a) Listed investments

Group & Charity	2025	2024
	£'000	£'000
Market value at 1 October	12,355	11,784
Additions at cost	3,517	16
Disposals (proceeds £4,504K; loss £155K)	(4,659)	(639)
Net unrealised(losses) gains on revaluation	477	1,194
Market value at 30 September	11,690	12,355
Cash held with investment managers	324	460
Total listed investments	12,014	12,815
Cost at 30 September	9,857	10,999

b) Investments in associates

Group	2025	2024
	£'000	£'000
At 1 October	64	63
Disposals (proceeds £150k, gain £86K)	(64)	-
Net income from associates	-	20
Adjustments to carrying value	-	(19)
At 30 September	-	64

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 had 30% ownership of Marine People Limited until its disposal in October 2024. The Group received £nil dividend from the company before disposal (2024: £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	IMarEST	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))	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Total Income	364	321	194	180	25	20
Cost of Sales	(163)	-	-	-	-	-
Other operating expenses	(162)	(324)	(187)	(176)	(5)	(2)
Profit/ (Loss) before tax	39	(3)	7	4	20	18
Donations to charity	(37)	-	-	-	(20)	-
Taxation	-	-	-	-	-	-
Retained profit (losses) for the year	2	(3)	7	4	-	18
Retained profit (losses) at 30.09.25	(1)	(3)	(35)	(42)	252	252

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. 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 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 IMarEST. 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 2025 £'000	Total Funds 2024 £'000
30 September 2024				
Permanent Endowment	3,044	-	3,044	3,044
Unapplied total return	-	1,542	1,542	731
	3,044	1,542	4,586	3,775
Movements in the reporting period:				
Investment return: dividends and interest	-	153	153	153
Investment return: realised and unrealised (losses) gains	-	638	638	811
	-	791	791	964
Unapplied total return allocated to income in the reporting period	-	(153)	(153)	(153)
Transfer of unapplied total return	-	(844)	(844)	-
Net movements in reporting period	-	(206)	(206)	811
30 September 2025				
Permanent Endowment	3,044	-	3,044	3,044
Unapplied total return	-	1,336	1,336	1,542
	3,044	1,336	4,380	4,586

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 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	85	53	74	48
Other debtors	138	96	134	92
Prepayments	259	234	228	152
Amount due from group undertakings	-	-	290	42
Accrued income	179	171	97	120
	661	554	823	454

12 Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	123	175	111	149
Other creditors	93	91	88	87
Tax and National Insurance	44	44	41	40
Accruals	451	416	428	388
Members' subscriptions in advance	614	543	614	543
Amounts due to group undertakings	-	-	417	60
Other deferred income	144	108	122	48
	1,469	1,377	1,821	1,315
Deferred income movement				
Balance at 1 October	651	346	591	304
Amount released in the year	(651)	(346)	(591)	(304)
Amount deferred in the year	758	651	736	591
Balance at 30 September	758	651	736	591

13 Operating lease commitments

Group	2025		2024	
	Property	Other	Property	Other
	£	£	£	£
Within one year	49	3	44	3
Between one and two years	-	1	-	3
Between two and five years	-	-	-	1
	49	4	44	7

Of the above commitments, £28K (2024: £30K) relate to the Charity. As at 30 September 2025, 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 2026.

14 Capital Commitments

The Group and Charity had no capital commitments as at 30 September 2025 (2024: £Nil).

15 Auditors' remuneration

Remuneration payable to the group auditor was as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Financial statements audit current year	36	31	36	30
Financial statements audit prior year	9	-	9	-
Other services	2	2	2	2
	47	33	47	32

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 £661K (2024: £353K).

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. The next valuation date is September 2026.

In addition to the £661k contribution, administrative and other expenses of the scheme and the Pension Protection Fund levy are paid separately by the Institute. These costs amounted to £96K (2024: £126K)

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 RBS have provided a funding update in November 2025, which takes into account a contribution of £276K paid by the Institute in October 2025. There was an estimated surplus of £261K (103% funded), driven by an increase in Government Bond Yields (Gilts), which lead to higher discount rates and lower liability values.

The actuary has computed the following information with respect to the financial position of the scheme as at 30 September 2025:

Group and charity	2025	2024
	£'000	£'000
Fair value of scheme assets	9,144	9,244
Defined benefit obligation	(9,346)	(10,143)
Net defined benefit (liabilities)	(202)	(899)
Restriction on asset recognised at year end	–	–
Net amount recognised at year end	(202)	(899)

The amount recognised in the Statement of Financial Activities was:

	2025	2024
	£'000	£'000
Interest cost	(29)	(76)
Current and past service cost	–	(8)
Total recognised in income and expenditure	(29)	(84)
Return on scheme assets	(668)	900
Actuarial gains (losses)	733	(511)
Total amount recognised in statement of financial activities	36	305

Changes in the value of scheme assets were as follows:

	2025	2024
	£'000	£'000
At start of the year	9,244	7,971
Benefits paid	(562)	(413)
Administrative expenses	–	(8)
Contribution from the employer	661	353
Interest income (expense)	469	441
Return on assets	(668)	900
At end of the year	9,144	9,244

Changes in the value of scheme liabilities were as follows:

	2025	2024
	£'000	£'000
At start of the year	(10,143)	(9,528)
Benefits paid	562	413
Interest income (expense)	(498)	(517)
Actuarial gains (losses)	733	(511)
At end of the year	(9,346)	(10,143)

The major categories of scheme assets are as follows:

	2025		2024	
	£'000	%	£'000	%
Return Seeking funds	5,140	56	5,106	55
Fixed Interest Gilts	1,370	15	1,169	13
Index Linked Gilts	666	7	575	6
Hybrid gift fund	1,244	14	1,514	16
Cash	724	8	880	10
	9,144	100	9,244	100

Principal actuarial assumptions used:

	2025	2024
	%	%
Discount rate	5.80	5.05
Inflation assumption – Retail price inflation	3.00	3.15
Inflation assumption – Consumer price inflation	2.00	2.15
Revaluation of deferred pensions – Deferred revaluation	3.00	3.15
Increase for pension payment		
. Benefits accrued prior to 1 October 1999	5.00	5.00
. Benefits accrued after 1 October 1999	3.80	3.70
. Benefits accrued after 1 October 2005	1.95	2.15
Proportion of members opting for early retirement	-	-
Proportion of members commuting maximum allowable pension for cash at retirement	85.00	85.00

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

	2025	2024
Male currently aged 65	86.4	86.1
Female currently aged 65	88.7	88.5
Male currently aged 45	87.4	87.0
Female currently aged 45	89.8	89.7

17 Movement in Funds

Group	At 1 October 2024 £'000	Income £'000	Expenditure £'000	Gains and losses £'000	Transfers £'000	At 30 September 2025 £'000
Unrestricted funds						
General funds	7,435	2,833	(4,249)	(243)	939	6,715
Designated funds						
Intangible fixed assets fund	745	-	(102)	-	29	672
Tangible fixed assets fund	39	-	(26)	-	39	52
Overseas cash	42	-	(42)	-	-	-
Pension reserve	(899)	-	632	65	-	(202)
Restricted funds						
Awards and scholarships	237	121	(26)	9	(10)	331
Endowment funds	4,586	153	-	638	(997)	4,380
	12,185	3,107	(3,813)	469	-	11,948

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	2,662	(3,653)	499	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)	-	269	389	-	(899)
Restricted funds						
Awards and scholarships	243	21	(27)	-	-	237
Endowment funds	3,775	153	-	811	(153)	4,586
	11,078	2,928	(3,520)	1,699	-	12,185

Charity	At 1 October 2024 £'000	Income £'000	Expenditure £'000	Gains and losses £'000	Transfers £'000	At 30 September 2025 £'000
Unrestricted funds						
General funds	7,286	2,817	(4,191)	(321)	939	6,530
Designated funds						
Intangible fixed assets fund	745	-	(102)	-	29	672
Tangible fixed assets fund	33	-	(23)	-	39	49
Overseas cash	42	-	(42)	-	-	-
Pension reserve	(899)	-	632	65	-	(202)
Restricted funds						
Awards and scholarships	237	121	(26)	9	(10)	331
Endowment funds	4,586	153	-	638	(997)	4,380
	12,030	3,091	(3,752)	391	-	11,760

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	2,582	(3,580)	499	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)	-	269	389	-	(899)
Restricted funds						
Awards and scholarships	243	21	(27)	-	-	237
Endowment funds	3,775	153	-	811	(153)	4,586
	10,932	2,846	(3,447)	1,699	-	12,030

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 and intangible fixed asset funds represent the net book value of the tangible and intangible fixed assets owned by the group. 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 specific tangible and intangible fixed asset funds.

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 return basis should be delegated to the Institute's Finance & Investment Committee.

Net assets between funds

Group	Endowment funds £	Restricted funds £	Unrestricted funds			2025 Total funds
			Designated funds £	General funds £	Pension reserve £	
Intangible fixed assets	-	-	672	-	-	672
Tangible fixed assets	-	-	51	-	-	51
Investment assets	4,380	331	-	7,303	-	12,014
Net current liabilities	-	-	1	(588)	-	(587)
DBS pension liability	-	-	-	-	(202)	(202)
	4,380	331	724	6,715	(202)	11,948

Group	Endowment funds £	Restricted funds £	Unrestricted funds			2024 Total funds
			Designated funds £	General funds £	Pension reserve £	
Intangible fixed assets	-	-	746	36	-	782
Tangible fixed assets	-	-	38	-	-	38
Investment assets	4,586	237	42	8,014	-	12,879
Net current assets	-	-	-	(615)	-	(615)
DBS pension liability	-	-	-	-	(899)	(899)
	4,586	237	826	7,435	(899)	12,185

Charity	Endowment funds £	Restricted funds £	Unrestricted funds			2025 Total funds
			Designated funds £	General funds £	Pension reserve £	
Intangible fixed assets	-	-	672	-	-	672
Tangible fixed assets	-	-	48	-	-	48
Investment assets	4,380	331	-	7,343	-	12,054
Net current liabilities	-	-	1	(813)	-	(812)
DBS pension liability	-	-	-	-	(202)	(202)
	4,380	331	721	6,530	(202)	11,760

Charity	Endowment funds £	Restricted funds £	Unrestricted funds			2024 Total funds
			Designated funds £	General funds £	Pension reserve £	
Intangible fixed assets	-	-	745	-	-	745
Tangible fixed assets	-	-	33	-	-	33
Investment assets	4,586	237	-	8,032	-	12,855
Net current assets	-	-	42	(746)	-	(704)
DBS pension liability	-	-	-	-	(899)	(899)
	4,586	237	820	7,286	(899)	12,030

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 2024 £'000
Income					
Donations and legacies	1	1	11	–	12
Charitable activities	2	2,471	–	–	2,471
Investment income	3	262	10	153	425
Income from associates	3	20	–	–	20
Total income		2,754	21	153	2,928
Expenditure					
Charitable activities	4	3,493	27	–	3,520
Total expenditure		3,493	27	–	3,520
Net (expenditure) income before investment gains and losses					
		(739)	(6)	153	(592)
Gain on listed investments	9a	518	–	811	1,329
Net income		(221)	(6)	964	737
Transfers between funds	17	153	–	(153)	–
Net income (expenditure) before other recognised gains and losses		(68)	(6)	811	737
Actuarial gains on defined benefit pension scheme		389	–	–	389
Foreign exchange losses		(19)	–	–	(19)
Net movement in funds		302	(6)	811	1,107
Reconciliation of funds					
Total funds brought forward at 30 September		7,060	243	3,775	11,078
Total funds carried forward at 30 September		7,362	237	4,586	12,185



Structure, governance and management

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Michael Watt CEng CMarEng FIMarEST (from March 2025)

SENIOR MANAGEMENT TEAM

Chief Executive

Chris Goldsworthy CEng CMarEng FIMarEST

Chief Operating Officer

Sue Arnold

Membership & Professional Services Director

Susan Foster (to January 2025)
Naomi Taylor (from January 2025)

Engagement Director

Jo Lewis MBA (from March 2025)

Technical & Policy Director

Alasdair Wishart MIMarEST (from August 2025)

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Pete Lambeth (to March 2025)
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