

The Nautical Institute Annual Report 2024

FINANCE

The significant success achieved in various areas of the Institute's operations has been reflected in the corresponding financial results for the year. Income for 2024 exceeded budget as activity levels remained strong across the entire portfolio of activities. An operating income of £5.7 million has been achieved against expenditure of £5.3 million resulting in an operational surplus of £316,000.

The operating surplus reflects a successful year across the board, especially in the areas of Qualifications, Membership and the NI Academy. Overall expenditure for the year remained close to budget due to effective budgeting and cost control.

The management of the investment portfolio was kept under regular review in what was generally a steady market for investments. The balanced low to medium risk portfolio invested through Rathbones performed satisfactorily against market comparators. The Capital Reserve Fund value at year end was £4.3 million, which includes £1 million on fixed-term deposit, and resulted in a total return of £267,000 for the financial year; a return of 6.59% on the original investment.

The Reserves policy has proved to be effective and ensures The Nautical Institute has adequate cover as a going concern.

STAFFING

The Nautical Institute continued to take its responsibilities as an employer seriously, investing in staff training and development needs and offering benchmarked pay and flexible working arrangements whenever feasible.

In addition to regular staff engagement activities, the management team had an away day in September reflecting on the Institute's five-year strategy at its mid-point. All-staff events took place in July and December to further enhance inter-departmental staff engagement and collaboration and celebrate mid-year and end of year achievements.

Staff retention remained satisfactory during 2024 with the total number of employees increasing from 36 full

time equivalent (FTE) employees at the beginning of the year to 43 FTE at the end of the year. New appointments in 2024 included a full time office receptionist, senior communications officer, publications manager, senior technical adviser and events coordinator. Our operational and financial success in 2024 and our continued ambition to grow further means we will continue to invest in our workforce with our headcount expected to reach around 45 FTE in 2025.

ISO AUDIT

The ISO 9001:2015 Quality Management Systems (QMS) certification surveillance audit was once again held on site with no non-conformities reported. The ISO auditor's report concluded that the system provides the required level of control, the organisation's context is well defined, leadership has been effectively demonstrated, and commitment levels are fully evident. The documented information to demonstrate that the system is well implemented and well understood throughout the organisation is acceptable. Our internal audit process and effective member and customer engagement continue to be key factors in the positive report from the ISO auditor.



NI staff at the summer barbecue

MEMBERSHIP AND BRANCHES

During 2024, several initiatives were introduced to boost member engagement, such as the new Dynamic Positioning (DP) Bulletin for DP professionals, enhanced recognition of Member Champions, exclusive competitions, discounts on MBA and MSc qualifications through MLA College and free MSSC Learn@Shore courses. The latter has been particularly beneficial for sea-going members exploring shore-based maritime careers.

As of the end of 2024, The Nautical Institute's membership stood at 13,373, including 4,731 student members. This marks a significant increase from the 2023 figures of 11,258 and 2,915 respectively.

This year saw the creation of a new Member Engagement Manager role, with James Luetchford leading efforts to strengthen the Institute's global network of 60+ branches. Senior Administrator Charly Coldrey assumed responsibility for membership administration, while Caetano Sato transitioned to a role focused on streamlining operations and expanding digital media.

While the free student membership introduced in late 2022 has driven strong growth, retention remains a challenge, and we continue to strive for improvement in this area. We will be paying particular attention to the President's member survey to be undertaken during 2025 for indications of what is most important to members and how we can help their career progression.

Events focusing on management, growth and the future of the industry were held in the Philippines, Indonesia and in London, UK, including the International Maritime Human Factors Symposium at the IMO, in association with the University of Strathclyde and Chalmers University. In the USA, the biennial seminar focused on how the industry can adapt to emerging technologies.

Joint Governance Meeting (JGM)

Following the success of the inaugural Joint Governance Meeting (JGM) in late 2023, another was held in October



Cruise on the Thames during the Joint Governance Meeting (JGM)



The IMO Secretary General meets NI members during the JGM



Launching the Türkiye Branch



Celebrating the launch of the Egypt Branch



The Younger Members' Council

2024. Attendees from across the maritime industry shared insights and ideas to shape the Institute's future. A Younger Member Ambassador noted: "I was pleased to find an environment that not only welcomed younger voices but truly valued them. I left feeling motivated, grateful, and eager to encourage other young mariners to get involved."

Branch Developments

Three new branches were launched in 2024:

- Ecuador (Guayaquil)
- Turkey (Istanbul)
- Egypt (Alexandria)

Branches in Italy, Mexico, Thailand, Myanmar, and Montenegro are set to launch, with ongoing developments in Nigeria, Peru, Venezuela, Georgia, and South Korea. Efforts are also underway to revive branches in Indonesia, the US South East Coast, and Scandinavia.

In 2025, branches will play a key role in a new series of Regional Online Member Seminars (ROMS), fostering discussions on industry issues across geographically clustered branches.

Younger Members Council (YMC) & Younger Member Ambassadors (YMA)

The Younger Members' Council (YMC) remains highly active, contributing to webinars, articles, book launches, surveys, and career days. February 2025 saw three new members, including a new Chair and Vice Chair, with a focus on integrating Younger Member Ambassadors (YMA) into outreach efforts.

The YMA initiative has significantly enhanced engagement with maritime students, particularly in India, Portugal, and Brazil. Many YMA collaborate regionally to strengthen student involvement with local branches, boosting retention and conversion from student to full membership. Several branches, including the US Gulf Branch and multiple locations across India, have established Youth Forums to further these efforts.

Chartered Master Mariner (CMMar) Awards

The Nautical Institute continues to support the Honourable Company of Master Mariners (HCMM) in administering the CMMar program. In 2024, awardees included The Nautical Institute's President Captain Trevor Bailey and US West Coast Branch Chair Captain Greg Tylawsky, the first US recipient. Since inception, 73 awards have been granted from 106 applications, with re-applicants showing a high success rate.



This year's CMMar awardees

INFORMATION AND PUBLICATIONS

Two new staff members joined in 2024 to enhance book production and communications: Publications Manager Bridget Giles and Senior Communications Adviser Katerina Sfaellou. Despite some project delays, four books were published during the year:

- *Shipmaster's Business Self Examiner* (11th edition);
- *Simulation Instructor's Handbook* (2nd edition);
- *Mentoring at Sea* (2nd edition);
- *Developing Soft Skills in Mariners*.

Each book launch was supported by a webinar or author interview, with recordings available on The Nautical Institute's YouTube channel.



Publications released in 2025



Digital shift

The enthusiasm particularly of younger generation seafarers for eLearning, video and serious games prompts the publications area to explore other ways of sharing our knowledge beyond books and magazines. In 2025 we will be investigating new ways to deliver digital learning content and seek to increase our sales to individuals, who make a small but not insignificant contribution to our income. We will also embark on benchmarking exercises to ensure our print and distribution contracts continue to offer good value for money, quality and reliability for our members and customers.

E-book sales rose to 15% during 2024, and are expected to reach 20% in 2025 as a new platform agreement is secured.



Some of the videos released by the OCEAN project this year

Seaways

Seaways continues to cover a wide range of topics, reflecting the diversity of professional experience and interest among our members. From practical seamanship advice on developing and maintaining skills, to understanding the complexity of systems afloat and ashore, to cutting edge developments in AI, and regular and detailed updates on the work of IMO, *Seaways* entertains and informs. It remains at its heart a members' magazine, and sharing personal experience and branch news is a key way of establishing and maintaining our worldwide network.

In a reflection of changing reading habits, we have introduced the option for members to read *Seaways* as a series of standalone HTML articles, in addition to the digital facsimile of the magazine available both online and on the app. The digital edition is now available on host platforms for non-member subscribers.

MARS

The Mariners' Alerting and Reporting Scheme (MARS) continues to thrive by bringing confidential incident reporting enable the sharing of information and the ability to learn lessons from both incidents and particularly near misses. The Nautical Institute is very grateful to our Nautical Affiliates for their support, both financially and in the knowledge they offer. Some of the key lessons learned in 2024 are about navigation safety, Colregs, tripping hazards, cargo handling, lack of PPE, falls from height, pilot boarding, etc. This is an invaluable service to seafarers and we are pleased to know that many of these reports are the focus of onboard safety meetings.

The Navigator

The Council of The Nautical Institute is very grateful to the International Foundation for Aids to Navigation (IFAN) and other organisations for their continued support for *The Navigator*, with particular thanks to IFAN for an agreement in 2024 to maintain their funding for another three years. We also thank all those volunteers who distribute the magazine to vessels around the world.

In 2024 we focused on the art and science of dynamic positioning (DP); navigation in restricted visibility and how visual navigation is essential to standing a good watch ‘by all available means’. We are particularly grateful for contributions from Qasim Masood AFNI, the UK MCA, Capt Tuuli Messer-Bookman AFNI, Capt Marso Law AFNI and Capt Aly Elsayed AFNI. Members are reminded that all copies of *The Navigator* are available online and also as an app with full search facilities throughout the 13 years of publications. Every issue of *The Navigator* is themed and makes for excellent material for CPD and to facilitate mentoring.

The Nautical Institute at IMO

Under the leadership of Captain Robert McCabe FNI (NI IMO Committee Chair) and Captain Chris O’Flaherty AFNI (Permanent IMO Representative), The Nautical Institute maintained strong representation at the International Maritime Organization (IMO) in 2024. Key areas of focus included:

- STCW review;
- Navigation safety;
- Maritime Autonomous Surface Shipping (MASS);
- Life-saving appliances;
- Cargo and alternative fuel safety;
- Workload concerns from increased reporting requirements.

We were very pleased that our President Capt Trevor Bailey FNI was invited to meet privately with the new IMO Secretary General Mr Arsenio Dominguez in his office at IMO HQ, and that Mr Dominguez then honoured The Nautical Institute by personally visiting NIHQ to meet with our Executive Board, Council and Younger Members’ Council. Mr Dominguez reiterated the importance of The Nautical Institute’s involvement at the IMO and our joint objectives of diversity.

The Nautical Institute’s CEO Captain John Lloyd continues to chair the Human Element Industry Group (HEIG), which has reported to the IMO on issues including enclosed space entry, fatigue and Human Centred Design (HCD).



IMO Secretary General Mr Arsenio Dominguez engages with The Nautical Institute

IALA

The Nautical Institute is very proud to work with a range of other international organisations, not least of which is the International Association of Lighthouse Authorities (IALA). David Patraiko FNI, Director of Projects, was able to meet with IALA Secretary General Francis Zachariae to congratulate IALA on upgrading to International Governmental Organisation status at the IMO (rather than Non-Governmental Organisation) and review our organisations’ MOUs. Among a number of members of The Nautical Institute who attend IALA meetings, we are very pleased that Past President Jillian Carson-Jackson FNI formally represents The Nautical Institute as Chair of the Digital Technologies (DTEC) working group on Emerging Digital Technologies and Chair of the VTS committee working group on VTS Training.

OCEAN Project

2024 was a significant year for The Nautical Institute’s impact through the OCEAN Project (ocean-navigation-awareness.eu), resulting in the production of seven key free training videos. Although this EU and UK co-funded project focuses on how new technologies can enhance safety of navigation, The Nautical Institute was specifically tasked with

identifying key gaps between areas of minimum standards and best practices from organisations dedicated to high performance. After more than a year of international research led by Capt Aly Elsayed AFNI, the following areas were identified and confirmed through peer review:

- Leadership;
- Avoiding ship/whale strikes;
- Looking seeing and observing;
- Over-reliance on AIS;
- Maritime situational awareness;
- Effective communication;
- The benefits of Human Centred Design.

Thanks to funding from the EU and UK Research and Innovation (UKRI), short training videos on all these subjects are now freely available to all in the maritime industry. All maritime education and training organisations, shipping companies and individuals are urged to familiarise themselves with these free resources and embed them into their existing syllabus. The Nautical Institute is also pleased that, through this work, Capt Elsayed, Senior Technical Advisor has been elected as a member of the International Whaling Commission to further the joint industry work to prevent ship/whale strikes.

Technology/automation

The Nautical Institute recognises the growing impact of autonomous technologies and is at the forefront of discussions on safe and effective implementation. In particular we are grateful to the members of the NI ATAG (Autonomous Technologies Advisory Group) chaired by Capt John Owen AFNI. ATAG members Capt Jaquelyn Burton AFNI; Capt Nic Gardner AFNI and Capt Ann Pletschke FNI have made significant contributions to *Seaways* and in webinars.

The Nautical Institute will continue to focus on how technology and automation can add value and be implemented to best effect. Of particular interest might be the webinars and articles on the ‘digital shipmate’ and the ITF/WMU report on the impact of technology on seafarers.

SAFETY & ENVIRONMENT

Fishing safety

In association with The Seafarers' Charity, The Nautical Institute launched the Thrive in Fishing project, aimed at encouraging young professionals into the UK fishing sector. The project received £30,000 in funding and is expected to inspire similar global initiatives. The Fishing Safety Advisory Group, made up of members of the fishing community under the chair of Robert Greenwood, looked at measures to improve and develop safety in fishing and attended relevant IMO meetings.

The Green Curriculum

November 2024 saw the release of the Training Standard for Handling Alternative Fuels, one of the first of its kind. The Nautical Institute actively participated in global initiatives like the Maritime Technologies Forum (MTF) and the UN Global Compact Maritime Just Transition Task Force, contributing to IMO reports and discussions on future fuels.

Supporting our people

The Nautical Institute has increased engagement in seafarer welfare and career development, ensuring that the perspectives of its 47% seagoing membership are represented at high levels, including IMO meetings. The Institute continues efforts to improve cadet sea-time opportunities, and encourages greater involvement from women maritime professionals.

Looking ahead

This report highlights The Nautical Institute's ongoing contributions toward improving maritime safety, knowledge sharing, and professional development. Our initiatives in membership engagement, branch expansion, publications, advocacy at IMO, and digital transformation are driving tangible benefits for the industry. Moving into 2025, we remain committed to enhancing professional standards and supporting the next generation of maritime leaders.



Past President Andre Le Goubin with cadets in Manila



Qasim Masood addresses the DP Regional Training Providers event



Six new DP training centres were accredited in 2024

QUALIFICATIONS MARINE AND OFFSHORE (M&O)

The Nautical Institute's Qualifications M&O department plays a crucial role in enhancing maritime safety and professional development. By setting and maintaining high standards for maritime professionals worldwide, we support safer operations through Dynamic Positioning (DP) accreditation and certification. In close cooperation with our stakeholders, we continuously review and improve our processes.

Regional Training Provider engagement

In September 2024, we hosted our fourth Regional Training Providers event in Bali, Indonesia. This two-day conference gathered approximately 100 delegates, including 51 training centre representatives, fostering valuable discussions on:

- Safe DP operations;
- Training standard improvements;
- The successful implementation of The Nautical Institute mandatory CPD Scheme.

Continuing Professional Development (CPD) for DPO revalidation

A significant milestone in 2024 was the implementation of mandatory CPD for the revalidation of NI DPO and Dynamic Positioning Vessel Maintainer (DPVM) certificates, effective 1 January 2024.

DPOs and DPVM certificate holders renewing their certificates must now:

1. Demonstrate NI-approved CPD or
2. Complete the DP Refresher and Competency Assessment Course
3. Fulfil the mandatory 150 days of DP sea time.

DP certification and accreditation

In 2024, we received 5,288 online applications for DP certification and issued 5137 certificates. While our Key Performance Indicator (KPI) for processing DP certification applications is ten working days, we exceeded this target, achieving an average processing time of seven days.

To further improve our services, we hosted a DPO workshop with our CRM provider OOMI in November 2024, gathering NI Certified DPOs from across Europe. Key outcomes included improvements to the DPO online application process, now implemented in our new website and NI Alexis platform.

Approved Training Centres

We maintain 83 accredited DP training centres worldwide:

- 19 in the Americas;
- 30 in Asia & Australasia;
- 34 in Europe & Africa.

In 2024, we conducted 40 accreditation and reaccreditation audits, successfully completing 38, including the accreditation of six new training centres.

DP Vessel Maintainer Training and Certification (Engineers)

The DP Vessel Maintainer (DPVM) Scheme continues to grow. Since inception of the scheme in 2021, we have issued:

- 4,502 DPVM logbooks;
- 1,287 DPVM certificates.

In 2024 alone, we received 917 DPVM applications and issued 854 certificates.

Ballast Control Operator Accreditation Scheme

The Nautical Institute also offers Ballast Control Operator (BCO) Accreditation and Certification services. Twelve BCO certificates were issued in 2024, making a total of 65 since scheme launch. One BCO training centre (Poland) was approved.

Vessel Traffic Services (VTS) Accreditation Scheme

The VTS Standard was reviewed and re-released in August 2024. We have one approved training provider in Finland.

Ice Navigation Scheme

The Nautical Institute continues to offer the leading globally recognised qualification for those responsible for navigating in ice conditions and registrations continue to grow. To date nearly 250 Ice Navigator Certificates have been issued, including 26 new certificates in 2024.

Oil Spill Response Accreditation Scheme

2024 saw an increase in the membership of the International Scheme for Oil Spill Response Training Providers. There are now an additional three companies fully enrolled and a further three who are progressing towards accreditation. New areas include Israel, Canada, Angola and Malta.

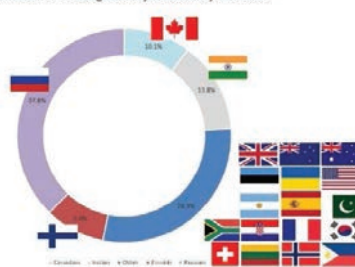
The UK scheme accredits eight companies, a figure which has not changed over the year. The Nautical



DP training centre locations



Certified Ice Navigators by nationality Jan 2021



Locations of Certified Ice Navigators



Presenting a certificate of course completion

Institute remains the only company authorised to carry out Training Accreditation in the United Kingdom on behalf of the MCA.

There are now 52 active companies across both schemes, maintaining the gradual increase we have seen over the last few years.

In 2024 ADNOC, in the United Arab Emirates, became the first non-UK Nautical Institute accredited Oil Spill Removal Organisation.

There remains a significant opportunity to develop the oil spill removal organisation accreditation

service, and it is expected that the training schemes will continue to offer opportunities for growth at similar levels.

Client feedback and regulator engagement indicates there is a need to develop a scheme to qualify individuals as trainers in Oil Spill Response. This will be developed in 2025.

THE ACADEMY

The Academy has enjoyed another successful year and continues to grow steadily. The number of course dates, both open and company-specific, has increased, reflecting customer confidence and demand. The Academy's courses continue to consistently enhance the professional development of both seafarers and shore-based employees. Feedback remains overwhelmingly positive, with an overall satisfaction rating of 4.7/5.0.

In 2024, the Academy was awarded a £30,000 grant by The Seafarers Charity to support the training of seafarers in leadership and management and psychological safety. This has enabled the Academy to offer 38 fully funded course seats for seafarers from less economically developed countries. The grant underscores confidence in the Academy's commitment to enhancing leadership and management skills in the maritime industry.

The Academy developed and extended several programmes in 2024, including courses in RightShip Inspections, Introduction to Alternative Fuels and Alternative Fuels, Technical Insights. It conducted several reviews and successfully extended the Navigation Assessors Course to include mooring and cargo assessments.

There was continued high demand for courses that help participants develop employment pathways, with the ISM Lead Auditor and Navigation Mooring and Cargo Assessors courses being particularly popular.

In 2023, The Nautical Institute gained approved status as a training centre of the Institute of Leadership and Management (ILM) with the Command Diploma Scheme (at Level 7). Approval has now been extended to include the Leadership and Management Maritime Operations courses (at Levels 3 and 5).

THE NAUTICAL INSTITUTE

(A Company Limited by Guarantee)

Company No. 2570030

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2024

Registered Charity No: 1002462

THE NAUTICAL INSTITUTE
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2024

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THE NAUTICAL INSTITUTE
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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LEGAL AND ADMINISTRATION INFORMATION

Status

The Nautical Institute is a charitable company limited by guarantee, incorporated in England & Wales on 20th December 1990.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the trustees are elected by Council to serve a period of up to 3 years and may be re-elected for a further 3 years.

Trustees

The trustees of the company were:

Captain G Cowling	Chair	Ms D Lane
Captain D M Telfer	Treasurer	Mr G Lang (resigned 21 March 2024)
Mr P B Hinchliffe (resigned 27 June 2024)		Captain N Nash
Captain M Ahmed (resigned 21 March 2024)		Captain D Snider
Captain K D Austin		Professor C D Dewey
Captain A Brink (resigned 21 March 2024)		Mr S D Edmonston
Captain I Goveas		Mr D J Gozdzik
Captain Y Vandeborn (appointed 21 March 2024)		Mr P Naylor (appointed 25 July 2024)

Secretary Captain P J Lloyd

Chief Executive Officer Captain P J Lloyd

Registered Office 200B Lambeth Road
London
SE1 7JY

Auditors Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers The Royal Bank of Scotland
1 Spinningfields Square
Manchester
M3 3AP

Fund Managers Rathbones
8 Finsbury Circus
London
EC2M 7AZ

THE NAUTICAL INSTITUTE
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31ST DECEMBER 2024
Co. No. 2570030

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements for the year ended 31st December 2024.

Principal activities

The Institute is registered as a Charity and Company limited by guarantee to promote and maintain nautical education.

Public Benefit

The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and that the activities carried out by the charity during the year were all undertaken in order to further the charity's aims for the benefit of the Charity's beneficiaries.

Objectives and activities

The Nautical Institute is an independent, international membership body for maritime professionals working at sea and ashore. The Institute's charitable object is to promote the standing of the maritime profession and advance public education in the study of nautical science. We are an educational charity, dedicated to promoting the highest standards of professionalism, best practice, competence and safety in the maritime industry. These objectives are achieved through providing professional development opportunities, training, publications, accreditations and research undertakings.

The work of the Institute continues to provide a public benefit to the maritime community by helping improve safety and enhancing the flow of information and knowledge in key areas of global significance. These include areas such as protections of the marine environment, the implications of the next generation of fuels and a range of safety and operational issues. Sharing lessons learned through the Mariners' Alerting and Reporting Scheme (MARS), providing updates on best practice in Seaways, through webinars and Branch meetings and in our publications, all form part of this programme. In the past year, this has included work on areas such as navigation safety, collision regulations, tripping hazards, cargo handling, lack of PPE, falls from height, pilot boarding and other areas where industry reports have indicated a need for improvement. This sharing of information is central to our role of raising professional standards and improving safety.

Achievements and performance

• **Membership and Branches**

As the leading professional organisation in the maritime community, membership is central to our activities, priorities and engagement. Having a strong presence globally helps ensure key professional messages are shared effectively and is one reason why membership growth is important and branch activities effective.

During 2024, several initiatives were introduced to boost member engagement, such as the new Dynamic Positioning (DP) Bulletin for DP professionals, enhanced recognition of 'Member Champions', exclusive competitions, discounts on MBA and MSc qualifications through MLA College, and free MSSC Learn@Shore courses. The latter has been particularly beneficial for sea-going members exploring shore-based maritime careers.

At the end of the year, total membership stood at 13,373 of whom 4,731 were student members, marking a significant increase from the 2023 membership number of 11,258 and 2,915 respectively.

• **Research and Relationships**

The Nautical Institute's technical engagement is led from the Research and Relationships area of the organisation and helps ensure that our world-leading expertise is delivered and understood in the right forums at the right time.

The Institute is committed to its role as a Non Governmental Organisation (NGO) at the International Maritime Organisation (IMO). During 2024, we have been represented at all appropriate meetings including: the main policy-making Committees; the technical Subcommittees; and working groups specialising in maritime. The Institute has submitted papers, participated actively in discussions and in correspondence groups. The commitment to the IMO and physical attendance at meetings is crucial to our impact in this forum.

Key areas of focus at the IMO in 2024 included review of International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), Navigation safety, Maritime Autonomous Surface Shipping (MASS), Life-saving appliances, Cargo and alternative fuel safety, and Workload concerns from increased reporting requirements.

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• **Research and Relationships (continued)**

The Institute continues to work closely with The International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA) and we maintain a close relationship and the IALA secretariat continue to offer contributions to our publications.

The Institute continued its involvement in OCEAN (Operator-Centered Enhancement of Awareness in Navigation) Project which is a three year EU Horizon project to improve navigational safety (<https://ocean-navigation-awareness.eu>). It leads on two work packages in this project. One focuses on 'Enhanced Professional Standards for Situation Awareness' and will result in a report on improved professional standards, a series of videos highlighting improved training standards, and research into improved operator decision making. Another one focuses on dissemination, communication and exploitation of the project findings, making use of a range of media including reports, press releases, website hosting, webinars, social media, and policy papers.

The Navigator magazine, which is a free publication from The Nautical Institute that champions the role of today's professional marine navigators, continues to receive a wide range of praise from many readers, principally from the target audience of junior officers but also from more senior officers, Masters and shore management. The Council is grateful for support from International Foundation for Aids to Navigation (IFAN) and the many other financial contributors to this project. Focus areas for The Navigator in 2024 included the art and science of DP, a focus on navigation in restricted visibility and how visual navigation is essential to standing a good watch 'by all available means'. Every issue of The Navigator is themed and makes for excellent material for CPD and to facilitate mentoring.

The Institute continues the drive to engage our members and the wider community to share ideas and learn from each other. Webinars in 2024 attracted 8,000 participants and the feedback from Q&A and engagement polls feed into areas like Seaways articles and IMO input.

• **Information and Publications**

During 2024, four books were published. These books are Shipmaster's Business Self Examiner (11th edition), Simulation Instructor's Handbook (2nd edition), Mentoring at Sea (2nd edition) and Developing Soft Skills in Mariners.

Seaways continues to cover a wide range of topics, reflecting the diversity of professional experience and interest among our members. From practical seamanship advice on developing and maintaining skills, to understanding the complexity of systems afloat and ashore, to cutting edge developments in AI, and with regular and detailed updates on the work of the International Maritime Organization, Seaways entertains and informs. It remains at its heart a members' magazine, and sharing personal experience and branch news is a key way of establishing and maintaining our worldwide network.

The enthusiasm particularly of younger generation seafarers for eLearning, video and serious games prompts the Publications area to explore other ways of sharing our knowledge beyond books and magazines. E-book sales rose to 15% of all book sales during 2024, with expectations to reach 20% in 2025 as a new platform agreement is secured. The digital edition of Seaways is now available on host platforms for non-member subscribers.

• **Qualifications**

Our Dynamic Positioning (DP) accreditation and certification activities remain central to our contribution to wider maritime safety, and the process is kept under continual review.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED
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• **Qualifications (continued)**

Close cooperation with our stakeholders is a key stage in this process, and we were delighted to host our fourth face-to-face Regional Training Providers event in Bali, Indonesia, in September 2024. The two-day conference discussed safe DP operations, improvement in training standards, and the successful implementation of the Institute's mandatory Continuing Professional Development (CPD) scheme. Approximately 100 delegates attended the conference, including 51 training centre representatives.

A significant milestone in 2024 was the implementation of mandatory CPD for the revalidation of Dynamic Positioning Operator (DPO) and Dynamic Positioning Vessel Maintainer (DPVM) certificates, effective 1 January 2024. DPOs and DPVM certificate holders renewing their certificates must now demonstrate either NI-approved CPD or complete the DP Refresher and Competency Assessment Course. This is in addition to fulfilling the mandatory 150 days of DP sea time.

In 2024, we received 5,288 online applications for DP certification and issued 5137 certificates. To further improve our services, we hosted a DPO workshop with our CRM provider OOMI in November 2024, gathering NI Certified DPOs from across Europe. Key outcomes included improvements to the DPO online application process.

We maintain 83 accredited DP training centres worldwide: 19 in the Americas, 30 in Asia & Australasia, and 34 in Europe & Africa. In 2024, we conducted 40 accreditation and reaccreditation audits, successfully completing 38, including the accreditation of 6 new training centres.

During the year, we were also involved in schemes other than DP certification and accreditation. These includes DP Vessel Maintainer (DPVM), Ballast Control Operator (BCO), Oil Spill Response (OSR), Vessel Traffic Services (VTS) and Ice Navigation schemes.

• **The Academy**

The Academy has enjoyed another successful year and continues to grow steadily. The number of course dates, both open and company-specific, has increased, reflecting customer confidence and demand. The Academy's courses continue to consistently enhance the professional development of both seafarers and shore-based employees through focused training programmes.

The Academy developed and extended several programmes in 2024, including the RightShip Inspections, Introduction to Alternative Fuels and Technical Insights Courses. The Academy conducted several reviews and successfully extended the Navigation Assessors Course to include mooring and cargo assessments.

There was continued high demand for courses that help participants develop employment pathways, with the ISM Lead Auditor and Navigation Mooring and Cargo Assessors courses being particularly popular.

In 2023, The Nautical Institute gained approved status as a training centre of the Institute of Leadership and Management (ILM) with the Command Diploma Scheme (at Level 7). Approval has now been extended to include the Leadership and Management Maritime Operations courses (at Levels 3 and 5).

• **Safety and Environment**

The safety of people, ships and the protection of the environment are at the heart of everything we do as an Institute.

During 2024, the Institute launched the Thrive in Fishing project in association with The Seafarers' Charity. The project aimed at encouraging young professionals into the UK fishing sector. The Fishing Safety Advisory Group made up of members of the fishing community, looked at measures to improve and develop safety in fishing and attended relevant IMO meetings.

November 2024 saw the release of the Training Standard for Handling Alternative Fuels, one of the first of its kind. The Nautical Institute actively participated in global initiatives like the Maritime Technologies Forum (MTF) and the UN Global Compact Maritime Just Transition Task Force, contributing to IMO reports and discussions on future fuels.

THE NAUTICAL INSTITUTE
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31ST DECEMBER 2024
Co. No. 2570030

Financial commentary

The significant success achieved in various areas of the Institute's operations has been reflected in the corresponding financial results for the year. Income for 2024 exceeded budget as activity levels remained strong across the entire portfolio of activities. A gross income of £6,010,242 (2023: £5,483,004) has been achieved against total expenditure of £5,371,808 (2023: £4,277,142) resulting in a surplus for the year of £638,434 (2023: £1,205,862).

The surplus reflects a very successful year across the board, especially in the areas of Qualifications, Membership and the Academy. Overall expenditure for the year remained close to budget due to effective budgeting and cost control.

The management of the investment portfolio was kept under regular review in what was generally a steady market for investments. Management of the funds is delegated to external investment managers on a discretionary basis with the objective of maximising the total return from capital and income combined while maintaining a medium level of risk. The trustees review the performance of the managers against benchmarks on a regular basis. During the year, the balanced low-medium risk portfolio invested through Rathbones performed satisfactorily against market comparators. The Capital Reserve Fund value at year end was £4,263,914 (2023: £4,048,078) which includes an additional £1 million invested in December 2023 following a very successful year. The investment portfolio resulted in a total return of £266,697 (2023: £180,019) for the financial year which is a return of 6.59% on the original investment (2023: 6.28%).

Reserves

The Institute holds reserves in order to ensure as far as possible that its objectives may be met in future and that it had adequate cover as a going concern. The target level of total reserve for 2024 was £2,590,000 (2023: £2,070,000) represented by Contingency Reserve of £1,730,000 (2023: £1,380,000) and a Projects Reserve of £860,000 (2023: £690,000). The Contingency Reserve target is calculated based on 33% of annual operating budget and the Projects Reserve is calculated based on 50% of the Contingency Reserve target. The free reserve at year end was £1,489,585 (2023: £1,172,676). The trustees consider that this amount of free reserves is adequate to ensure that the Institute's services are not compromised in the short term. The trustees recognise that the Capital Reserve Fund value at year end was in excess of the target level & are regularly reviewing the reserves policy, its position & possible use.

Risks and risk management

The trustees recognise their duty to anticipate, manage and mitigate the risks to which the charity's activities could be exposed. They acknowledge that risk is inherent in all activities and that its management is crucial to achieving the charity's objects. The trustees take a systematic approach to managing risk, with the executive team regularly monitoring and reporting risks to the board as well as prioritising actions.

Risks are rated by a mixture of a score for the likelihood of a risk from 1 (negligible) to 5 (major) and a score for its severity on a scale from A (very unlikely) to E (very likely). Scores before and after mitigation are calculated using a risk matrix.

The trustees review the Institute's Risk Management Policy at regular intervals. After considering the principal areas of strategic and operational risk, the trustees are confident that the appropriate means of control and mitigation have been adopted. Prudent management practices with awareness of changes in the operating environment are felt to be in place. The management of the Institute is responsible for the day to day management of risk and minimising the effect of any adverse events.

THE NAUTICAL INSTITUTE
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31ST DECEMBER 2024
Co. No. 2570030

Risks and risk management (continued)

The trustees consider the following as the key risks for the organisation:

- 1 Potential lobby at IMO to move DP qualifications to STCW Part A thus becoming the responsibility of Flag States not 'industry and the Institute'. Impact likely to be loss of global market dominance of the Institute of this specialisation.

This risk is mitigated by the Institute continuing to engage with IMO delegates as well as media and social media campaigns relating to the importance of industry leadership. We also monitor adoption of other qualifications.

- 2 Inability to access bank funds

The Institute's funds are kept in a diversified manner with an operational bank account held with Royal Bank of Scotland while also maintaining an active investment funds with Rathbones. In case of any banking restriction, we are allowed drawdown of funds from our investment accounts held with Rathbones within 2-3 days notice. We also continuously realign spending priorities for short and medium terms as well as regularly adjusting spending forecasts.

- 3 Loss of identity of The Nautical Institute

We mitigate this risk by having a strong governance arrangements in place including carefully managed appointment of trustees; care with branding arrangements; alignment of projects with areas of interest of the Institute; clear demonstration of Institute's ownership of project deliverables.

Future Plans

The Institute plans continuing the activities outlined above in the forthcoming years to achieve the key deliverables on the 2021-2026 Strategic Plan, which can be found on the NI website. Review of the Strategic Plan is due in 2025.

THE NAUTICAL INSTITUTE
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31ST DECEMBER 2024
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Structure, governance and management

Governing Document

The Nautical Institute is a charitable company limited by guarantee, incorporated on 20 December 1990 and registered as a charity on 8 April 1991. The Institute was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Executive Board. Under the requirements of the Memorandum and Articles of Association, the members of the Executive Board are elected to serve for a period of three years after which they may be re-elected for a period of another three years. In exceptional circumstances, the appointments may be extended at the discretion of the Council, provided that their total terms of office on the Executive Board does not exceed twelve years.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the Institute having been a member themselves.

Additionally, new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair of the Executive Board and the Chief Executive of the charity and cover:

- The obligations of Executive Board members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Organisational Structure

The Nautical Institute has an Executive Board of up to 15 members who meet at least three times a year and are responsible for the strategic direction and policy of the charity. At present, the Board has 12 members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive along with Head of Areas. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Head of Areas have responsibility for the day to day operational management of their respective areas, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

THE NAUTICAL INSTITUTE
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31ST DECEMBER 2024
Co. No. 2570030

Remuneration

The key management personnel consists of the CEO, Director of Finance and Director of Research & Relationships.

The Institute operates a remuneration policy based on salary scales by grade with annual RPI and other changes determined by the Executive Board during the budget planning process. A delegated group of trustees appraise the Chief Executive at least annually and set remuneration for CEO and other key management personnel for the forthcoming year. A non-contributory pension investment of 9% of salary, is made to staff personal pension schemes.

While trustees are reimbursed travel expenses in connection with their roles as trustees, they do not receive any remuneration for their services as a Trustee. The Institute greatly values the contribution of its trustees and members in the work of the charity which ranges from their roles in the governance structure to representation input to the industry's decision making bodies and writing for the Seaways Journal and other publications. Due to the diversity of these voluntary contributions and the large number of members involved (some 140 in council and technical committee roles), it is not feasible to assess the value in terms of time or money.

Fundraising

The Institute is aware of the requirements of the Fundraising Regulator. It does not use external fundraisers and no complaints have been received during the year. Trustees provide guidance and oversee the institute's fundraising practices, upholding the Charity Commission's fundraising principles.

Auditors

The auditors, Buzzacott Audit LLP are willing to continue in office and resolutions concerning the appointment of Auditors will be submitted to the annual general meeting.

Fixed assets


Changes in the company's fixed assets during the year are shown on the balance sheet.

Trustees

The Trustees of the Charitable Company are stated on page 1.

This report has been prepared in accordance with Statement of Recommended Practice- Accounting and Reporting by Charities and in accordance with special provisions of part 15 of the Companies Act 2006.

Approved by the trustees on 22 April 2025 and signed on their behalf by:



Captain G Cowling
Chair

THE NAUTICAL INSTITUTE
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2024
TRUSTEES' RESPONSIBILITIES

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

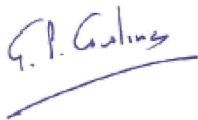
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

In accordance with company law, each of the Trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees of the charity, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.



Captain G Cowling
Chair



Captain D M Telfer
Treasurer

Date: 22 April 2025

THE NAUTICAL INSTITUTE

Independent Auditor's Report to the members of The Nautical Institute

Opinion

We have audited the financial statements of The Nautical Institute (the 'charitable company') for the year ended 31 December 2024 which comprise the summary income and expenditure account, the statement of financial activities, the balance sheet, the statement of cashflows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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, including the report of the trustees, 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.

THE NAUTICAL INSTITUTE

Independent Auditor's Report to the members of The Nautical Institute (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the 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).

THE NAUTICAL INSTITUTE

Independent Auditor's Report to the members of The Nautical Institute (continued)

We assessed the susceptibility of the 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 variances;
- tested journal entries to identify unusual transactions;
- tested the authorisation of expenditure and bank payments; and
- reviewed the implementation and design of controls and procedures in place around the grants payable system.

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 is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 24 April 2025

THE NAUTICAL INSTITUTE
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	£	£
Income	5,836,027	5,353,193
Gain on investments	174,215	129,811
Gross income in reporting period	<u>6,010,242</u>	<u>5,483,004</u>
Expenditure	(5,371,808)	(4,277,142)
Net income before tax for the reporting period	<u>638,434</u>	<u>1,205,862</u>
Tax Payable	-	-
Net income for the financial year	<u><u>638,434</u></u>	<u><u>1,205,862</u></u>

All income is unrestricted funds.

A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities and the notes to the financial statements.

THE NAUTICAL INSTITUTE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted General Fund £	Unrestricted Designated Fund £	Total Funds 2024 £	Total Funds 2023 £ Note 21
Income and endowments from:					
Donations and Legacies		347,839	55,589	403,428	353,296
Charitable activities	2	4,627,016	-	4,627,016	4,153,526
Other trading activities	4	669,047	-	669,047	755,953
Investment income	5	21,396	115,140	136,536	90,418
Total		5,665,298	170,729	5,836,027	5,353,193
Expenditure on:					
Raising funds	6	654,806	22,658	677,464	585,782
Charitable Activities	7	4,693,583	761	4,694,344	3,691,360
Total		5,348,389	23,419	5,371,808	4,277,142
Net gain on investments		-	174,215	174,215	129,811
Net movement in funds		316,909	321,525	638,434	1,205,862
Reconciliation of funds:					
Total funds brought forward at 1st January	18	1,172,676	4,053,940	5,226,616	4,020,754
Total funds carried forward at 31st December	18	1,489,585	4,375,465	5,865,050	5,226,616

All amounts relate to continuing activities.

All recognised gains and losses for the year are included in the above statements of financial activities.

Comparative information by fund class for the year ended 31 December 2023 is given in note 21.

All amounts above relate to unrestricted funds.

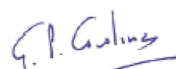
The notes on pages 17 to 25 form part of these financial statements.

THE NAUTICAL INSTITUTE
BALANCE SHEET AS AT 31ST DECEMBER 2024
Company No. 2570030

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		82,768		70,137
Investments	14		3,263,914		3,048,077
Total fixed assets			<u>3,346,682</u>		<u>3,118,214</u>
Current assets					
Stocks	15	92,372		85,714	
Debtors	16	761,205		1,059,219	
Cash at bank and in hand		1,130,420		642,276	
Short term deposits	14a	1,050,860		1,000,000	
Total current assets		<u>3,034,857</u>		<u>2,787,209</u>	
Liabilities:					
Creditors: amounts falling due within one year	17	<u>(516,489)</u>		<u>(678,807)</u>	
Net current assets			2,518,368		2,108,402
Total net assets or liabilities			<u>5,865,050</u>		<u>5,226,616</u>
The funds of the charity:					
Unrestricted funds:					
Designated funds	18		4,375,465		4,053,940
General funds	18		1,489,585		1,172,676
Total charity funds			<u>5,865,050</u>		<u>5,226,616</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the board of trustees on 22 April 2025 and signed on their behalf by:



Captain G Cowling
Chair



Captain D M Telfer
Treasurer

The notes on pages 17 to 25 form part of these financial statements.

THE NAUTICAL INSTITUTE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

<u>Statement of cash flows</u>	Total 2024 £	Total 2023 £
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	535,420	477,674
Cash flows from investing activities:		
Dividends, interest and rents from investments	136,536	90,418
Purchase of property, plant and equipment	(91,330)	(57,804)
Proceeds from sale of investments	370,131	252,393
Purchase of investments	(420,850)	(556,463)
<i>Net cash (used in) investing activities</i>	<u>(5,513)</u>	<u>(271,456)</u>
Cash flows from financing activities:		
Purchase of short term deposits	(50,860)	(1,000,000)
<i>Net cash (used in) financing activities</i>	<u>(50,860)</u>	<u>(1,000,000)</u>
 <i>Change in cash and cash equivalents in the reporting period</i>	 479,047	 (793,782)
Cash and cash equivalents at the beginning of the reporting period	<u>779,601</u>	<u>1,573,383</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,258,648</u></u>	<u><u>779,601</u></u>
 <u>Reconciliation of net income to net cash flow from operating activities</u>		
Net income for the reporting period (as per the statement of financial activities)	638,434	1,205,862
Adjustments for:		
Depreciation charges	78,699	92,057
(Gains) on investments	(174,215)	(129,811)
Dividends, interest and rent from investments	(136,536)	(90,418)
(Increase) in stocks	(6,658)	(33,412)
Decrease/(Increase) in debtors	298,014	(655,194)
(Decrease)/Increase in creditors	(162,318)	88,590
<i>Net cash provided by operating activities</i>	<u><u>535,420</u></u>	<u><u>477,674</u></u>
 <u>Analysis of cash and cash equivalents</u>		
Cash in hand	1,130,420	642,276
Investment capital reserve account	128,228	137,325
Total cash and cash equivalents	<u><u>1,258,648</u></u>	<u><u>779,601</u></u>

The notes on pages 17 to 25 form part of these financial statements.

THE NAUTICAL INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the financial statements are laid out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with the Companies Act 2006 and follow the recommendations of the 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. Given the level of liquid assets held in relation to planned expenditure, the Trustees are of the opinion that the charity has sufficient reserves to be able to meet its liabilities as they fall due.

c) Reclassification of comparatives

During the year, the Trustees reviewed allocation of income and expenditure categories and made some changes which resulted in some comparative figures being reclassified while the total amounts remained unchanged. The reclassification has been made to facilitate a like for like comparison of prior year figures with current year figures. The income and expenditure lines where such changes have been made to comparative figures are under notes 2, 7, 8, and 9 of the financial statements.

d) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Income comprises donations and legacies, membership subscriptions, publications, training, certification and accreditation income as well as investment income.

Donations and legacies are included as voluntary income; all amounts are unrestricted in the current and prior year. Income is recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Membership subscriptions are recognised in the financial year to which the subscription relates and deferred if received in advance of that financial year.

Publications, training and accreditation income is recognised as the related goods or services are provided.

Investment income is recognised on a receivable basis

THE NAUTICAL INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. Accounting policies (continued)

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes the direct costs and support costs associated with generating publication income, together with the fees paid to investment managers in connection with the management of the charity's listed investments.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs (including governance costs).

f) Allocation of support costs

50% of travelling and meeting expenses have been allocated to support cost of the Institute, which reflects the proportion incurred in this activity.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

g) Corporation tax

The company has taken advantage of the tax exemption allowed due to its charitable status.

h) Tangible fixed assets

The charity's policy is to capitalise asset purchases over £1,000. Depreciation is provided on tangible fixed assets so as to write down the cost over the expected useful life.

Furniture and office equipment is depreciated on the straight line basis at cost over its estimated useful life at the rate of 10% per annum. Computer equipment is depreciated at a rate of 33 1/3% per annum on cost.

i) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. The charity does not acquire put options, derivatives or other complex financial instruments.

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1. Accounting policies (continued)

j) Stock

The stock held is the stock of books, both historical and current, and are valued at the lower of cost or net reliable value. The stock of books is reviewed periodically for the professional content and current relevance and a provision is calculated on this basis.

k) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

l) Cash at bank and short term deposits

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on term deposit with a maturity of greater than three months but not more than twelve months is disclosed as a short term deposit.

m) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it would pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

n) Funds

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted General Funds

General funds arise from all the accumulated surpluses and deficits in the provision of general charitable activities.

Unrestricted Designated Funds

Designated funds are funds set aside out of general funds by the Trustees and designated for a particular purpose. See note 18 for details of specific designated funds.

o) Operating leases

Rental payments under operating leases are charged as expenditure as incurred over the life of the lease.

p) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge;
- determining the basis for allocating support costs across expenditure categories;
- the estimation of future income and expenditure for the purposes of assessing going concern.

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	General Fund £	Designated Fund £	Total 2024 £	Total 2023 £
2 Charitable activities				
Seminars/Conferences & Journals 3	177,940	-	177,940	195,841
Entrance fees, transfer fees and subscriptions	856,560	-	856,560	750,862
Training and courses	418,923	-	418,923	428,341
Accreditation and Certification	3,173,593	-	3,173,593	2,778,482
	<u>4,627,016</u>	<u>-</u>	<u>4,627,016</u>	<u>4,153,526</u>
3 Seminars/Conferences & Journals	Seminar/ Conferences £	Seaways Journals £	2024 £	2023 £
Income				
Conferences and seminars	89,741	-	89,741	69,079
Seaways income (subscribers & Affiliates)	-	77,776	77,776	109,467
Seaways advertising income	-	10,423	10,423	17,295
	<u>89,741</u>	<u>88,199</u>	<u>177,940</u>	<u>195,841</u>
Expenditure				
Conferences/seminars	75,435	-	75,435	83,991
Seaways publications	-	204,602	204,602	173,325
Mars	-	7,000	7,000	7,000
Seaways advertising cost	-	2,564	2,564	3,191
	<u>75,435</u>	<u>214,166</u>	<u>289,601</u>	<u>267,507</u>
Surplus/(deficit) on Seminars/Conferences & Journals	<u>14,306</u>	<u>(125,967)</u>	<u>(111,661)</u>	<u>(71,666)</u>
4 Other trading activities	Books	Services	2024	2023
Sales	667,310	1,737	669,047	755,953
Costs of sales				
Opening stocks	82,948	2,766	85,714	52,302
Purchases	592,836	1,594	594,430	523,857
	<u>675,784</u>	<u>4,360</u>	<u>680,144</u>	<u>576,159</u>
Less: closing stocks	(88,553)	(3,819)	(92,372)	(85,714)
Costs of sales	<u>587,231</u>	<u>541</u>	<u>587,772</u>	<u>490,445</u>
Surplus on other trading activities	<u>80,079</u>	<u>1,196</u>	<u>81,275</u>	<u>265,508</u>
5 Investments income	General Fund £	Designated Fund £	2024 £	2023 £
Bank interest	21,396	59,090	80,486	30,334
Dividends	-	56,050	56,050	60,084
	<u>21,396</u>	<u>115,140</u>	<u>136,536</u>	<u>90,418</u>

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	Note	General Fund £	Designated Fund £	Total 2024 £	Total 2023 £
6 Raising funds					
Cost of generating funds	4	587,772	-	587,772	490,445
Investment management fees		-	22,658	22,658	20,331
Publicity		67,034	-	67,034	75,006
		<u>654,806</u>	<u>22,658</u>	<u>677,464</u>	<u>585,782</u>
7 Charitable activities					
Cost of activities in furtherance of the Institute's objectives	3	289,601	-	289,601	267,507
Support costs	8	792,329	-	792,329	793,824
Administration & Governance costs	9	628,002	-	628,002	574,066
Projects		455,448	-	455,448	425,999
Training & Courses		363,734	-	363,734	361,351
Membership		346,938	-	346,938	222,322
Accreditation and Certification		1,611,014	-	1,611,014	1,046,291
Grant to The Nautical Institute Foundation		207,278	-	207,278	-
		<u>4,694,344</u>	<u>-</u>	<u>4,694,344</u>	<u>3,691,360</u>
8 Support costs				2024 £	2023 £
Staff costs	11			710,559	726,220
Travelling and meetings				<u>81,770</u>	<u>67,604</u>
				<u>792,329</u>	<u>793,824</u>
9 Administration & Governance costs				2024 £	2023 £
Postage and telephone				22,293	59,876
Printing and stationery				7,169	8,123
Computer expenses				105,528	68,323
Auditors fees				19,900	19,500
Credit Card & Bank Charges				96,956	82,525
Rent, rates and service charges				105,477	80,995
Insurance				8,548	9,101
Office equipment rental				5,466	2,677
General expenses				32,212	45,341
Travelling, meetings and AGM expenses				81,770	67,604
Legal & Professional fees				27,770	29,540
Training Costs				7,149	2,954
Staff recruitment costs				29,065	5,450
Depreciation				<u>78,699</u>	<u>92,057</u>
				<u>628,002</u>	<u>574,066</u>
The total amount of Governance costs included above is £129,440 (2023: £116,643) which is made up of auditors fees, travelling and legal & professional fees.					
10 Net movement in funds for the year				2024 £	2023 £
This is stated after charging:					
Depreciation of fixed assets				78,699	92,057
Amounts paid in respect of operating leases				84,170	84,170
Auditors remuneration (audit services)				<u>19,900</u>	<u>19,500</u>

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11 Staff costs	2024	2023
	£	£
Salaries & wages	1,918,419	1,675,028
Social security costs	210,135	181,833
Pension	157,142	135,006
<i>Total staff cost including benefits</i>	<u>2,285,696</u>	<u>1,991,867</u>
Less: allocated to cost centres	<u>(1,575,137)</u>	<u>(1,265,647)</u>
<i>Staff costs included within overhead cost.</i>	<u>710,559</u>	<u>726,220</u>
No. of employees earning £60,001 to £70,000	4	4
No. of employees earning £70,001 to £80,000	2	1
No. of employees earning £80,001 to £90,000	1	1
No. of employees earning £90,001 to £100,000	1	1
No. of employees earning £100,001 +	<u>2</u>	<u>1</u>
Average number of employees	<u>41</u>	<u>37</u>

The chairman and trustees did not receive any remuneration during the year.

The key management personnel consists of the CEO, Director of Finance and Director of Research & Relationships; their total remuneration was £414,082 for the year ended 31 December 2024 (2023: £384,807). Remuneration of key management personnel is set by the remunerations committee.

12 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

13 Tangible fixed assets	Office furniture & Equipment			
Cost	£	Computers	£	Total
				£
At 1st January 2024	79,769	950,605		1,030,374
Additions	1,757	89,573		91,330
Disposals	-	-		-
At 31st December 2024	<u>81,526</u>	<u>1,040,178</u>		<u>1,121,704</u>
Accumulated depreciation				
At 1st January 2024	76,722	883,515		960,237
Charge for the year	1,019	77,680		78,699
Disposals	-	-		-
At 31st December 2024	<u>77,741</u>	<u>961,195</u>		<u>1,038,936</u>
Net book values:				
As at 31st December 2024	<u>3,785</u>	<u>78,983</u>		<u>82,768</u>
As at 31st December 2023	<u>3,047</u>	<u>67,090</u>		<u>70,137</u>

14 Investments	2024	2023
	£	£
Market value at 1 January	2,910,752	2,476,871
Acquisition at cost	420,850	556,463
Sales proceeds at market value	(370,131)	(252,393)
Gain in the year	<u>174,215</u>	<u>129,811</u>
Market value at 31 December	3,135,686	2,910,752
Other Holdings		
Cash	<u>128,228</u>	<u>137,325</u>
Market value at 31 December	<u><u>3,263,914</u></u>	<u><u>3,048,077</u></u>
Market value at 1 January	<u>3,048,077</u>	<u>2,868,058</u>
Historic cost at 31 December	<u><u>2,919,278</u></u>	<u><u>2,843,117</u></u>

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14 Investments (continued)

The following investments represent more than 5% of the total portfolio value at 31 December 2024:

	Balance	% holding
	£	
UK Government Bonds	402,126	12.3%
Edgewood Select Fund	220,226	6.7%
Findlay Park Funds	215,334	6.6%
SPDR Series Trust	430,239	13.2%

14a Short term deposits

	2024	2023
	£	£
At 1 January	1,000,000	-
Purchase of short term deposits	50,860	1,000,000
At 31 December	<u>1,050,860</u>	<u>1,000,000</u>

15 Stocks

	2024	2023
	£	£
Books	88,553	82,948
Member services	3,819	2,766
	<u>92,372</u>	<u>85,714</u>

16 Debtors

Trade debtors	223,092	424,018
Prepayments	220,118	159,923
Other debtors	232,820	428,605
VAT	85,175	46,673
	<u>761,205</u>	<u>1,059,219</u>

17 Liabilities: Creditors: Amounts falling due within one year:

Trade creditors	236,192	276,496
Accruals	88,714	157,194
PAYE & other creditors	85,159	69,033
Deferred income	106,424	176,084
	<u>516,489</u>	<u>678,807</u>

Deferred income includes project and membership income received in advance which is being released to income in the period the income relates to. It also includes a premium from surrendering old office lease which is being recognised over the 5 years term of the current office lease.

	£
Balance brought forward at 1 January 2024	176,084
Release of deferred income in year	(68,333)
New deferrals	(1,327)
Balance carried forward at 31 December 2024	<u>106,424</u>

18 Funds

	Balance					Balance
	01.01.2024	Income	Expenditure	Gains	Transferred	31.12.2024
Designated funds	£	£	£	£	£	£
Capital Reserve Fund	4,048,078	115,140	(22,658)	174,215	-	4,314,775
Education fund	5,862	55,589	(761)	-	-	60,690
	<u>4,053,940</u>	<u>170,729</u>	<u>(23,419)</u>	<u>174,215</u>	<u>-</u>	<u>4,375,465</u>

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18 Funds (continued)

The Capital Reserve Fund has been set up to create a Contingency Reserve and a Projects Reserve. The Contingency Reserve is to ensure that the Institute's services are not compromised in the short term. The target level of Contingency Reserve is calculated based on 33% of annual operating budget. The Projects Reserve is to enable the Institute to fund specific projects with the approval of the Executive Board of Trustees. The target level of Projects Reserve is calculated based on 50% of the Contingency Reserve target. The level of Capital Reserve Fund is reviewed on a regular basis. During the year, there was no transfer of funds from the General Fund to the Capital Reserve Fund (2023: £1,000,000).

The Education Fund is generated from authors choosing to donate royalties due to them from book sales and from other sources. During the year, a donation of £55,589 has been received from Maritime Industry Foundation with aim of enhancing awareness in maritime industries. The Trustees therefore decided to allocate the donation to the Education Fund. The fund is being used to develop careers area of the Institute's website and to provide financial support to junior officers in the maritime sector towards advancing their career. The award of financial support from the Education Fund is made after applications are considered by the nominations committee.

General Fund	Balance 01.01.2024	Unrestricted	Transferred	Balance 31.12.2024
Brought forward	1,172,676	-	-	1,172,676
Transfer in year	-	-	-	-
Surplus for year	-	316,909	-	316,909
	<u>1,172,676</u>	<u>316,909</u>	<u>-</u>	<u>1,489,585</u>

19 Related Party Transactions

No Trustee received any remuneration for services as a Trustee. The amount of £22,686 (2023: £12,523) was reimbursed to 11 Trustees (2023: 10 Trustees) to cover miscellaneous travel expenses in connection with their roles as Trustees. During the year, one Trustee received payment of £2,259 (2023: £0) for a service provided to the Institute in a capacity different from being a Trustee.

During the year the charity paid net expenses of £48,286 (2023: £86,793) on behalf of the Nautical Institute Foundation, a charity with trustees in common with the the Nautical Institute. The balance due from the Nautical Institute Foundation at 31 December 2024 was £207,278 (2023: £158,992). As there is a doubt in respect of recoverability of the £207,278 balance, the Institute's Trustees have decided to make a provision against the balance as Grant to the Foundation. The Foundation's role is to be supportive of Nautical Institute programmes and ethos, but it plays a unique role in being able to support educational needs for the wider maritime community, not just the Institute's members. It aims to raise funds from industry participants and other maritime NGOs to develop and deliver its programmes and has no recourse to permanent funding from the Institute itself.

Trustees and Council members use the Institute's services on the same terms as other members. Because of the nature of the Institute's trades it is not practical to quantify the total of transactions with these members during the year. However, only minor balances were owed to and from these members as at 31st December 2024 and any fees paid to these members are shown separately in the Revenue Account. Trustees and Council members are required to be full voting members of the Institute.

Due to the nature of the Institute's trade, a number of the Trustees and Council members are also either directors or trustees or employees of entities with which the Institute trades. During the year, the Institute neither received nor made payment from/to any entity where the Institute's Trustee is a Company Director or Trustee of the entity.

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20 Lease commitments

At 31 December 2024, the Institute had the following future lease payments under non-cancellable operating leases:

Land and buildings

	2024	2023
	£	£
Not later than one year	84,170	84,170
Later than one year and not later than five years	84,170	168,340

21 Comparative Statement of Financial Activities

	Unrestricted Fund	Designated Fund	2022
	£	£	£
Income and endowments from:			
Donations and Legacies	353,296	-	353,296
Charitable activities	4,153,320	206	4,153,526
Other trading activities	755,953	-	755,953
Investment income	19,879	70,539	90,418
Total	5,282,448	70,745	5,353,193
Expenditure on:			
Raising funds	565,451	20,331	585,782
Charitable Activities	3,691,360	-	3,691,360
Total	4,256,811	20,331	4,277,142
Net gain on investments	-	129,811	129,811
Net income	1,025,637	180,225	1,205,862
Transfers between funds	(1,000,000)	1,000,000	-
Net movement in funds	25,637	1,180,225	1,205,862
Reconciliation of funds:			
Total funds brought forward at 1st January	1,147,039	2,873,715	4,020,754
Total funds carried forward at 31st December	1,172,676	4,053,940	5,226,616