

The Royal Institution of Naval Architects



2020 Annual Report and Financial Statements for the year ending 30 September 2020

Contents	Page
Annual Report	
Objectives of the Institution	2
Activities, Achievements and Performance	2
Board of Trustees	2
Council	3
Standing Committees	4
Membership	6
Cooperation with other Organisations	6
Publications	7
Conferences, Courses and Events	7
Institution Awards	8
Members Deceased during the Year	9
Financial Statements	
Financial Review and Reserves Policy	10
Statement of the Board of Trustees' Responsibilities	11
Independent Auditors' Report	11
Summary Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash flows	15



Royal Institution of Naval Architects

2020 ANNUAL REPORT

OBJECTIVES OF THE INSTITUTION

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

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

These Objectives are primarily achieved by:

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

The Institution's specific Objectives in 2020 have been to increase the internationalism of the Institution in both its membership and its activities, to encourage the younger members of the profession to become involved in the activities of the Institution, and to strengthen its links with academia and industry. These remain the Institution's specific Objectives for the forthcoming year.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Institution organised/co-organised 14 courses and conferences, covering the full spectrum of maritime technology, consisting of 1-2 day events. Throughout the year, the Institution published 10 journal titles (5 Magazines, 2 supplements and 3 Journals), reporting on developments in the maritime industry and the results of research and development. Conferences and publications have also contributed to the Institution's income. Publications: NA (10), SBI (6), WT (5), SRM (4), OMT (4), Marine Industry 4.0 Jan 2020, Marine Power & Propulsion October 2020, Significant Ships, Significant Small Ships and IJME (4 issues) Also, 10 RINA Conference Proceedings

The Institution's local Branches and Sections have held regular online meetings to present and discuss matters of professional interest. The Institution's conferences, publications and local meetings are available to both members and non-members.

The Institution also contributed its collective expertise to national and international organisations, particularly concerned with maritime safety and the protection of the maritime environment. The Institution recognised and encouraged the achievement of individuals at all stages of professional development through its prizes and awards.

During the year, the Institution achieved its programme of planned activities in full, and smoothly transitioned from live events and activities to online working and increased their availability to both members and non-members. Feedback on its activities confirmed that the Institution was maintaining the high standard and value of its conferences, publications etc., and meeting its Objects.

Future Plans

In the forthcoming year, the Institution intends to maintain its programme of courses, conferences and local meetings, reflecting developments in the design, construction and maintenance of marine vessels and structures, and to continue contributing its collective expertise to appropriate national and international organisations for the public benefit. Until COVID restrictions are lifted all activities will be carried out online and physical events are postponed. A digital study will review the Institution's systems architecture and communication and the Institution will start its migration and develop a digital roadmap.

BOARD OF TRUSTEES

The Royal Institution of Naval Architects, also known as "RINA", is a registered charity (number 211161) incorporated under Royal Charter. The Board of Trustees is the governing body of the Institution.

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

Board of Trustees

(at 31 December 2020)

Chairman

M. d'Amico

Vice Chairman

P G Wrobel

Treasurer

J Frier

Trustees

R Cripps	L Santini	R Gehling
T Strang	T Allan	C L Savage
E Pang	D Monioudis	J Paik

The Board of Trustees met five times in the year, during which its principal considerations were the policy, management and review of the Institution's investments, the management and review of the Risk Register, and review of the Institution's financial and administrative procedures.

The strategic review is now complete, and the implementation of the strategic direction is ongoing. The Institution continues improving its profile within the maritime community, whilst addressing future challenges and maintaining the Institution's standing as a leading maritime organisation. Strategic Direction E digital review is well underway.

Management of Risk

The Risk Register is reviewed and updated at every Trustees meeting.

COUNCIL

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

The Council holds delegated authority from the Board of Trustees for the management of the professional, technical and learned society affairs of the Institution. Such delegated authority is principally exercised through the Institution's standing committees and the Chief Executive.

Council and Officers of the Institution

(at 31 December 2020)

President

2020 - M d'Amico FRINA

Past Presidents

1984-1987 Professor J B Caldwell OBE PhD MSc FEng
1996-1999 Sir John Parker FEng
2002-2004 Professor W G Price FEng FRS
2004-2007 Dr N Gee DEng FEng

2007-2010 S Payne OBE HonPhD (Sc) FEng
2010-2014 P French FEng FRSA
2014-2016 B S. Rosenblatt FRINA
2016-18 T Boardley FRINA
2018-2020 R Birmingham FRINA

Honorary Vice Presidents

2004 - E C Tupper RCNC FRINA

Date Elected/Appointed

Date Elected/Appointed

Vice Presidents

2018 T Allan	2019 A K Dev*
2019 R Gehling*	2019 D Molyneux*
2019 Dr D Aldwinckle	2019 I K A P Utama*
2019 C De Marco*	2019 J K Paik*
2019 A Subahani *	2019 P Krishnankutty*

* Regional Vice Presidents

Date Elected

Date Elected

Fellows

2018 B Y W Lau	2020 R Downs
2018 J Frier	2020 P A Wilson
2018 D N Monioudis	2020 K W Hutchinson
2019 H Karanassos	2020 R P Fernandez
2020 R Cripps	2020 G S Chopra
2020 C L Savage	2020 S Inayatullah
2020 D Vassalos	2020 D Konovessis

Members

2018 Y Sarac-Williams	2020 P Crossland
2019 D Viner	2020 N MacLennan
2019 R Blazejczyk	2020 C Silitziotis
2020 L Santini	2020 H Theunissen
2020 A J Aitken	

Associate-Members

2018 M H Ghaemi

President of the Australian Division

2020 Gordon MacDonald +

President of the New Zealand Division

2018 C Stimson +

Chairmen of Standing Committees

R Cripps (Maritime Innovation Committee)
A Bain (Maritime Safety Committee)+
T Strang (Maritime Environment Committee) +
E Pang (IMO Committee) +
Vacant (Disciplinary Committee) +
N Overfield (Publications Committee) +
C Savage (Membership Committee)
A Bunney (Professional Affairs Committee) +

+ Ex officio members

Chief Executive

T Blakeley - 31st Oct 2020
C Boyd - 1st Nov 2020

Auditors

haysmacintyre

Bankers

The Royal Bank of Scotland

Investment Advisors

M&G Investment Management Ltd

Staff

The Board and Council record their grateful thanks to the Chief Executive and the Secretariat staff for their dedication to the work of the Institution during the year.

STANDING COMMITTEES

The Council thanks the chairmen and members of the Institution's standing committees for the time and effort which they devote to the work of the Institution.

Membership Committee

The Committee met five times during the year to consider applications for membership and registration with the Engineering Council UK. A number of new members joined the Committee during the year.

Disciplinary Committee

No allegations of improper professional conduct by members were received during the year.

IMO Committee

In 2020 the IMO Committee met three times (27 01, 20 04, 12 10). COVID severely impacted the IMO meeting schedule. It took time for procedures and a platform to be found for virtual meetings and there were a number of teething problems. On the other hand, the implementation of virtual meetings and associated livestreaming has meant that more members of the IMO Committee (and RINA) were able to attend or at least listen in to the deliberations.

IMO Committee meetings are now fully virtual, using the RINA Zoom platform, and this also facilitates increased participation by Committee members.

Prioritisation of urgent agenda items meant that the number of IMO meetings was reduced. The Committee participated in the following Committees and Sub-Committee:

- Ship Design and Construction (SDC) 7
- Ship Systems and Equipment (SSE) 7
- Intersessional Working Group on Greenhouse Gas (ISWG-GHG) 7
- Marine Environmental Protection Committee (MEPC) 75
- Maritime Safety Committee (MSC) 102

The committee is 30 strong and in 2020 contributed around 120 days to IMO meetings, industry meetings, correspondence groups and preparing submissions.

Committee members continued to participate in a number of correspondence groups, being particularly active in life-saving appliances, lifting appliances, bio-fouling, EEDI and GHG matters and submitted or co-sponsored 3 papers. Correspondence groups have now taken on a greater amount of work as a means to progress agendas intersessional.

The Committee continued to engage widely with flag states and NGOs at the IMO and was one of only two NGOs invited to participate in a number of member state discussion forums on GHG aimed at trying to achieve consensus on short term measures.

The RINA Global Naval Architecture Group was always involved in all the Committee's activities.

2 members of the IMO Committee are mentoring a Mech. Eng undergraduate at UCL regarding design of an improved lifeboat with better seating arrangements.

Publications Committee

The Committee met four times during the year to determine the award of Medals and Prizes for papers published in the Transactions, and to consider how it should respond to actions placed on the Committee arising from the Strategic Review, including the extension of its responsibilities to include the exercise of greater oversight of the quality of the Institution's publications and events to ensure they continue to maintain the Institution's high standards. The Committee's Terms of Reference have been revised to reflect this wider responsibility.

Professional Affairs Committee

The Professional Affairs Committee (PAC) met on three occasions during 2020 (18/02, 23/06, 13/10).

The first meeting, in February 2020, was at RINA HQ but the subsequent meetings were held via Zoom which proved to be a good substitute for meeting in person.

The main activities of the PAC during the year were:

- Continuing implementation of the procedure for reviewing Continuous Professional Development (CPD) records of members. This is undertaken in accordance with RINA policy which meets the requirements set out by the Engineering Council (EngC);

- Continuing to develop and implement RINA's policy for Equality, Diversity and Inclusivity (ED&I) via a working group which reports to the PAC. An ED&I survey of members was due to be undertaken during 2020, but that was deferred to 2021 due to the disruption caused by COVID 19;
- Members of the PAC participated in EngC and Royal Academy of Engineering workshops on diversity, CDP assessment and assessor training;
- No higher education course accreditations were undertaken during 2020, but the PAC has undertaken reviews of university courses which currently have accreditation to assess the impact of COVID 19 restrictions on their delivery methods and learning outcomes. The assessments have been carried out using the EngC COVID Impact Assessment Form;
- Action commenced on formalising the training of PAC members for their various assessor tasks. A Training Plan is being developed which will greatly enhance the provision and recording of PAC member training;
- The accreditation of Initial Professional Development (IPD) for Babcock (Rosyth);
- RINA CPD endorsement was granted for the DM Consulting Dry-Dock training course;
- Work has been undertaken to assist the new CEO in developing improved IT tools for activities which support PAC business such as improved record keeping and document control;
- The Internal audit was undertaken with no significant issues being identified;
- Members of the Committee joined the judging panel for the 2019 RINA Eily Keary Award. The winner was announced at the 2020 AGM.
- Serious illness has sadly had a significant impact on the PAC with one experienced member becoming unwell with cancer and the incumbent PAC chairman dying from cancer after a short illness. Action has been taken to recruit new members of the PAC and to ensure the smooth operation of the committee, but there has understandably been an impact on the operation of the PAC.

In the forthcoming year, the following will provide a major focus of PAC Activity:

- Continuing action to ensure that the PAC has the experienced resources to successfully undertake its activities;
- Continuing focus on reviewing CPD records and increasing the CPD activities of members;
- Development and implementation of the ED&I policy and undertaking the ED&I survey;
- Preparation for, and successful undertaking of, the EngC licence review in June 2021;
- Implementation of IT tools for improved record keeping and document control;
- Developing the accreditation capabilities for higher education courses and successful implementation of virtual accreditations where visits are not possible due to travel restrictions;
- Implementation of the Training Plan for PAC members and assessors.

Maritime Safety Committee

During 2020, the Maritime Environmental Committee met twice (17/07, 09/12) to review issues related to the maritime environment and continued to develop its remit and scope.

Of note this year our committee members have spoken at conferences related to decarbonisation in shipping, supported the work of the RINA IMO Committee in relation to papers and attended IMO meetings as required. In addition, the committee provided support and advice to the Council and Board of trustees on the Institution's public position related to GHG and climate change. Building on the previously published guidance document *"DESIGN FOR THE MARITIME ENVIRONMENT"* - *Environmental Considerations in the Design of Marine Vessels and Structures*, the committee has continued to update and develop areas of the guidance that will be incorporated into the document in due course. This is / will be published on the Institution's website.

The committee is currently engaged in a wider review of its role and remit within the broader RINA organisation and the value it adds. With the current focus on decarbonisation and the role that shipping must play this is a challenging time for Naval Architects and ship designers and the Institution has a significant role to play.

We are continuously looking for members who are passionate about the environment and who would be interested in contribution to the committee - and would be very pleased to hear from anyone who is prepared to give up a little of their time for this very important task.

Maritime Innovation Committee

The Maritime Innovation Committee met three times during the year. It has continued to discuss and review the innovative and emerging technologies will have an impact on the industry, the profession and the Institution across all sectors in the immediate future and long term.

The Committee is producing a number of technical notes on some of the key disruptive technologies that have been previously identified by the Committee. These notes would then be made available to the wider RINA membership for information:

- Modelling and simulation to improve efficiency and effectiveness of marine vehicles (including use of AI for optimisation)
- Concept Design Process

- Digital Shipyard including Advanced Manufacturing
- Virtual and Augmented Reality (VR & AR) in design, training, and operational contexts
- Autonomous ships
- Clean Maritime update
- Inspection Techniques for Advanced Composites
- Maritime Industry post COVID-19

All the Information collated by the Committee to date has been posted on the Institution's website. Updated version of the information will be posted at regular intervals throughout the year.

Maritime Environment Committee

During 2020, the Maritime Environmental Committee met twice (17/07, 09/12) to review issues related to the maritime environment and continued to develop its remit and scope.

The Committee proposed establishing a RINA Maritime Environmental Protection Award.

The Committee is supported by a core of very experienced members but would still benefit from a wider membership.

The Committee invites any member who is passionate about the environment, believes that they can contribute to some of the most challenging issues of our time, and has some spare time to devote to this, to get in touch with the Committee so that it can benefit their passion and experience.

Benevolent Fund Committee

Limited financial assistance was given to members who found themselves in necessitous circumstances. The Council records its grateful thanks for the donations to the Benevolent Fund received during the year.

MEMBERSHIP

Members on the Roll at 31 December 2019 are shown below:

	Total
Hon Fellows	6
Fellows	1045
Members	3160
Associate Members	2881
Associate	336
Student Members	1950
Junior Members	23
Corporate Partners	79

Total	9480

Corporate Partners

The following companies were elected Corporate Partners in 2020, having demonstrated their commitment to achieving and maintaining high standards of professional competence amongst their engineers:

OMC International
Expleo Group
Tasneef Maritime (Emirates Classification Society)
AD Marine Services Ltd
Syndeseas Integrated Solutions Ltd

COOPERATION WITH OTHER ORGANISATIONS

The Engineering Council

The Institution continued to carry out its responsibilities as a Licensed and Nominated Body of the Engineering Council of the United Kingdom. A total of 2366 members were registered with the Engineering Council through the Institution, with 112 members being registered during the year.

RINA and IMarEST

The Institution continued to work closely with the IMarEST through joint branch and accreditation activities.

Agreements of Co-operation

The Institution continued to work with national professional institutions with common aims and objectives through its Agreements of Co-operation.

The Council considers that these Agreements also serve to demonstrate the Institution's commitment to maintaining the professional standing and influence it derives from its international membership and activities.

International Maritime Organization

The Institution has continued to make a significant contribution to improving safety at sea and the protection of the maritime environment through its work as an NGO at the International Maritime Organization. The significance of this contribution is recognised by staff and members of the IMO and is an important element of the public benefit which the Institution provides.

Confederation of European Maritime Technology Societies (CEMT)

The Council of CEMT met twice during the year. The Institution was represented by Trevor Blakeley FRINA who is also Chairman of the CEMT Council. The principal activity of CEMT during the year was the organisation of the first International Conference on Postgraduate Research in the Field of Maritime Technology. PostMarTech2020 provided an opportunity for

younger postgraduates to present and discuss their work, and to meet with other postgraduates from universities and industry in a conference environment.

PUBLICATIONS

Journals

The Naval Architect, Ship & Boat International, Ship Repair & Conversion Technology, Offshore Marine Technology and Warship Technology, were published during the year, providing reports on technological development in all sectors of the maritime industry.

All journals published during the year were also published online.

eNewsletters

The eNewsletters *The Naval Architect eNews, Shiprepair & Maintenance eNews, Warship Technology eNews* and *Offshore Marine Technology eNews* were published during the year. These eNewsletters are available free to all members of the global maritime community, and may be read online and through the eNewsletters App.

Significant Ships and Significant Small Ships

The series were continued with the publication of *Significant Ships 2020* and *Significant Small Ships 2020*.

Transactions

Transactions Part A – *International Journal of Maritime Engineering (IJME)* was published four times during the year.

The *International Journal of Small Craft Technology (IJSCT)*, was amalgamated with the IJME, and now part of the IJME.

The IJME were published in printed format, on CD-ROM and on the RINA website.

Digital Media

Extensive use was made of the Institution's social media groups on LinkedIn, Facebook, Instagram and Twitter, as well as the Institution's YouTube channel to communicate with the members of the Institution and global maritime community

CONFERENCES, COURSES AND EVENTS

Conferences and Courses

The following conferences and courses were organised or co-organised during 2020:

Marine Design 2020
15-16 January, Cadiz, Spain

LNG/LPG and Alternative Fuel Ships
29-30 January, London, UK

Human Factors
19-20 February 2020, London, UK

Sustainable and Safe Passenger Ships
4 March 2020, Athens, Greece

Damaged Ship V
11 March 2020, London, UK

Australian Oil & Gas Exhibition & Conference
11-13 March 2020, Perth Australia (Technical Forum on the 13 March)

Influence of EEDI on Ship Design & Operation
27 May 2020, UK online conference

Autonomous Ships
17-18 June 2020, UK online conference

High Speed Vessels
1-2 July 2020, UK online conference

Smart Ship Technology
14-15 October 2020, UK online conference

Ice Class Vessels
4 November 2020, UK online conference

WEGEMT Course on Green Shipping
18-19 November 2020, UK online course

President's Invitation Lecture
26 November 2020, UK online

Historic Ships
2-3 December 2020, UK online conference

Sponsored Student Places

The Council record their grateful thanks to the following companies who generously sponsored places for students at Institution conferences during the year.

BAE Systems
Lloyd's Register
ABS

Annual General Meeting

The Annual General Meeting was held online on 14 May 2020 at which the following Resolutions were passed:

Resolution 1: To elect M d'Amico as the President of the Royal Institution of Naval Architects.

Resolution 2: To re-elect haysmacintyre as Auditors until conclusion of the next Annual General Meeting.

Special General Meeting

The Special General Meeting was held on the 14 May 2020 at which the following resolutions were passed:

Resolution 1: To make such amendments to the By Laws as are necessary to clarify the relationship between the Board and the Council.

Members will be aware that the formation of the Board of Trustees as the governing body of the Institution changed the authority of the Council and its relationship with the Institution. Since then, the Privy Council has requested that, although not changing that authority and relationship, some wordings be changed to clarify Council's authority and its relationship.

Resolution 2: To make such changes to the By Laws as are necessary to replace all gender specific references with gender neutral references.

Annual Dinner

The Annual Dinner was postponed due to the COVID pandemic and on hold until May 2022.

President's Invitation Lecture

The President, Mr. Maurizio d'Amico, welcomed guests and members to the 2020 President's Invitation Lecture on the 26th November online, when Mr. Bo Cerup-Simonsen, CEO, Maersk Mc-Kinney Moller Center for Zero Carbon Shipping, presented "Decarbonizing Shipping."

The President's Invitation Lecture was again sponsored by ABS, to whom the Institution is indebted for their support of this and other Institution activities.

Divisions, Sections and Branches

The Divisions, Branches and Sections provided a comprehensive programme of online technical events during the year.

The Board of Trustees and the Council recognise the value which the membership places upon the activities of the Divisions, Sections and Branches, and record their thanks to those members who spend much time and effort in organising these activities.

INSTITUTION AWARDS

Gold Medal

The Institution's Gold medal award for the best paper was awarded to Himabindu Allaka, Asaf Levy, Deborah Levy, Tali Triebitz and Morel Groper for their paper *A real time speed modulation system to improve operational ability of autonomous planning craft in a seaway*.

The Institution's Medal of Distinction for papers published in the 2020 Transactions is awarded to the following:

Jeom Kee Paik Prize

The Jeom Kee Paik Prize for the best paper on the subject of structures, published by an author under the age of 35 in the 2020 Transactions is awarded to Bingqi Liu and Tongtong Li. for their paper *Buckle Propagation of Sandwich Pipes under External Pressure*.

W H C Nicholas Prize

The W H C Nicholas Prize for the best paper on a design related topic published by an author under the age of 35 in the 2020 Transactions is awarded to Koen Droste and Austin A Kana for their paper *Introducing operational information into early stage ship design using queueing networks*.

Wakeham Prize

The Wakeham Prize for the best general paper published in the 2020 Transactions by an author under the age of 35 was awarded to Leo Nowruzi for their paper *CFD simulation of motion responses of a trimaran in regular head waves*.

Samuel Baxter Prize

The Samuel Baxter Prize for the best paper on the subject of safety published by an author under the age of 35 in the 2020 Transactions is awarded to J Xu, B Liu, J W Zhang for their paper *Characteristics of Heat Transfer during Cooling Down Process in a Single Cargo Tank of LNG Carrier*.

Austin Farrar Prize

The Austin Farrar Prize for the best paper published in the 2020 Transactions by an author under the age of 35 on the subject of small craft is awarded to Nick Johnson. for their paper *Insights into the flow within the well dock of a mothership during feeder vessel docking manoeuvres*.

Calder Prize

The Calder Prize for the best paper published in the 2020 Transactions by an author(s) under the age of 35 on the subject of small or high-speed craft is awarded to Himabindu Allaka, Asaf Levy and Deborah Levy for their paper *A real time speed modulation system to improve operational ability of autonomous planing craft in a seaway*.

Ian Telfer Prize

The Ian Telfer Prize for the best published paper on energy or the environment related issues by an author under the age of 35 is awarded to Eko M Priyanto for their paper *The Potential of Methanol as an alternative marine fuel for Indonesian domestic shipping*.

David Goodrich Award

The David Goodrich Prize for the best paper presented at the 2020 Warships Conference was not awarded because Warship conference was moved to 2021.

Student Awards

Student Awards in recognition of their achievement were presented to students at 24 universities.

The Institution is grateful to the following organisations and companies for their support of the Awards:

BAE Systems
Bureau Verita
d'Amico Società di Navigazione
Greek Shipping Cooperative Committee
Keppel Shipyard
Lloyd's Register
Defence, Science & Technology Group

William Froude Medal

The William Froude Medal is awarded to an individual of any nationality who, in the opinion of the Council, has made a conspicuous contribution to naval architecture and/or shipbuilding and whose achievements merit special consideration. The William Froude Medal is the Institution's highest award for professional achievement. The William Froude Medal was awarded to Professor David Andrews, in recognition of his steadfast and professional contribution to the field of ship design, and in particular his work in challenging established practices which has benefitted ship performance, safety and operational capability. Professor Andrews' work over the last 40 years has consistently enhanced the understanding of early stage ship design and developed tools and techniques for the designer to use. Through his research into design methodologies, published in over 90 papers, and also his work in the education of generations of naval architects and marine engineers in ship design, he has made a conspicuous contribution to naval architecture.

RINA – QinetiQ Maritime Innovation Award

The 2020 Maritime Innovation Award is presented to Shell International Trading and Shipping Company Limited & Silverstream Technologies (UK) Limited for completing a project

to install the Silverstream Air Lubrication System on a commercial Liquefied Natural Gas Carrier. The winner will be announced at the 2021 AGM.

RINA – LR Maritime Safety Award

The 2020 Maritime Safety Award is presented to Wilhelmsen Marine Products for its *Snap Back Arrestor mooring rope*; the world's first Smart Rope; and a supplier of the *SaaS Line Management Plan* to help vessels crews and managers to take tangible steps forward for a safer and more efficient operation. The winner will be announced at the 2021 AGM.

RINA – Eily Keary Award

The 2020 Eily Keary Award is presented to Ms Catherine Ingram who spearheaded equality policies, activities and outcomes in the BMT Design and Engineering business line and the wider company, a brilliant role model for diversity and inclusion. The winner will be announced at the 2021 AGM.

MEMBERS DECEASED DURING THE YEAR

Honorary Fellow

W A O'Neil

C Antonini

FRINA

I M Yuille
C C Mudie
J D McIver
R G Hawke
N Hogben
N Atkins
W F Fearn
L Yun

K J Rawson
J Pereboom
S C Rusling
H D M Jones
M J Rushton
P Bettess
F M Walker
R Rowlands

R D Seago

MRINA

D R McKellar
W F J D Ewart
R S Punt
A S Gray
C J Graves
B J Russell
D W Magill
J C Sainsbury
A Creech

D J Fraser
J S Smith
L V Emmett
R Parvin
A Cleeve
B S Rajan
W G K Bowie
A D Blower
D Manning

J Wells

AssocRINA

M J Sutcliffe

L Langford

AMRINA

D Hannity

B Ardis



The Royal Institution of Naval Architects

FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 SEPTEMBER 2020

FINANCIAL REVIEW AND RESERVES POLICY

Income (Restricted and Unrestricted) in 2019/20 was £1.86m compared with £2.14m in 2018/19. Expenditure (Restricted and Unrestricted) in 2019/20 was £1.93m, compared to £2.15m in 2018/19.

Net deficit in 2019/20 before investment losses was £74k, compared with £18k in 2018/19. The operating deficit in the Unrestricted Fund in 2019/20 was £148k compared with an operating deficit of £60k in 2018/19. The operating surplus in the Restricted Fund in 2019/20 was £74k, compared with an operating surplus of £41k in 2018/19.

The total value of the Institution's funds (Unrestricted, Restricted and Endowment) at 30 Sep 2020 was £9.05m compared with £10.14m at 30 Sep 2019. The value of the Unrestricted Fund (investments, fixed assets, net current liabilities) was £7.58m at 30 Sep 2020 compared with £8.24m at 30 Sep 2019. The value of Restricted Funds was £276k at 30 Sep 2020, compared with £249k at 30 Sep 2019. The value of Endowment Funds (investments) was £1.2m at 30 Sep 2020 compared with £1.66m at 30 Sep 2019. The total value of the Institution's investments was £3.44m at 30 Sep 2020 compared with £4.46m at 30 Sep 2019.

Investment policy and performance

In accordance with authority enabled by the Order of the Charity Commissioners for England and Wales, dated 1 Nov 2002 and issued under Section 26 of the Charities Act 1993, the Trustees have sought and gained approval to use a 'Total Return' policy with regard to the Endowment Funds. However, such policy has not currently been implemented.

The investment powers of the Board of Trustees are set out in the Royal Charter and By Laws, copies of which are available from the Chief Executive at RINA Headquarters. Under the terms of those powers, management of the investment portfolio has been delegated to PruM&G Investment Management Ltd.

The Board of Trustees reviewed its investment policy and confirmed that it remains the purpose of the Investment Portfolio to provide the Institution with income whilst maintaining the value of capital in real terms. As such the investment aim is to generate a minimum total return in excess of inflation (UK RPI).

As a consequence of deteriorating economic conditions both dividend income and investment valuations declined during the year. Whilst the dividend yield of 6.71% exceeded the FTSE All-Share index by 47%, the

year-end valuations were 19.8% lower than last year (FTSE All-shareIndex-16%).

Reserves Policy

The charity's free reserves (unrestricted funds less designated funds and tangible fixed assets) stood at £2.12m as of 30 September 2020. The Board of Trustees' policy is to maintain minimum cash reserves at the level of 3 months/£250,000 forward operating costs, and to consider reserves in excess of this level for investment.

Restricted Funds

The Board of Trustees' policy is to use all dividend income from Restricted Funds to assist and enable the continuing academic and professional development of members. The Board has extended this policy to include both undergraduate and post graduate members.

Risk Management

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

COVID-19 has presented a significant risk to both the operation and finances of the Institution. Furthermore, the depressed global maritime industry continues to have a negative impact on the Institution's income from conferences and publications. The combination of these principal risks has the potential to undermine the Institution's ability to maintain the current level of its activities and services to members. The Board routinely reviews cashflow, income and expenditure in both short and long term to manage financial risk.

Remuneration of key personnel

The remuneration of senior members of the Secretariat is reviewed and changes approved annually by the Trustees.

Fundraising

The Institute does not carry out any active fundraising, nor does it engage with any third party or professional fundraisers, and therefore has not signed up to any fundraising standards. There have been no complaints received during the year (2019: none). Complaints are considered by the Board or by independent non-Board members as appropriate.

STATEMENT OF THE BOARD OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Institution's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Board of Trustees should follow best practice and:

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

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

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

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

Annual Accounts

The accounts which follow are the full statutory accounts of the Institution and should be read in conjunction with the Annual Report of the Board of Trustees.

Auditors

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

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

Opinion

We have audited the financial statements of the Royal Institution of Naval Architects for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Board of Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Statutory Auditors

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEP 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and expenditure					
Income and endowments from:					
Charitable Activities					
Membership	876,495			876,495	864,228
Events	119,768			119,768	376,085
Publications	601,487			601,487	640,451
Grants, Donations and legacies	6,881	355	-	7,236	593
Investment income	153,734	98,665	-	252,399	255,207
Total income and endowments	<u>1,758,365</u>	<u>99,020</u>	<u>-</u>	<u>1,857,385</u>	<u>2,136,564</u>
Expenditure on:					
Charitable Activities					
Membership	709,684	21,959	-	731,643	717,522
Events	266,552	1,131	-	267,683	495,466
Publications	930,098	1,925	-	932,023	941,993
Total expenditure	<u>1,906,334</u>	<u>25,015</u>	<u>-</u>	<u>1,931,349</u>	<u>2,154,981</u>
Net income before investment gains/losses	(147,969)	74,005	-	(73,964)	(18,417)
Gain/(loss) on investment assets	(560,234)	-	(459,763)	(1,019,997)	6,169
Net income before transfers	<u>(708,203)</u>	<u>74,005</u>	<u>(459,763)</u>	<u>(1,093,961)</u>	<u>(12,248)</u>
Transfers between funds	47,000	(47,000)	-	-	-
Net movement in funds	<u>(661,203)</u>	<u>27,005</u>	<u>(459,763)</u>	<u>(1,093,961)</u>	<u>(12,248)</u>
Reconciliation of funds					
Total funds brought forward	8,237,960	249,010	1,655,539	10,142,509	10,154,757
Total funds carried forward	<u>£7,576,757</u>	<u>£276,015</u>	<u>£1,195,776</u>	<u>£9,048,548</u>	<u>£10,142,509</u>

All amounts relate to continuing activities.

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	2020		2019	
	£	£	£	£
FIXED ASSETS				
Tangible assets		5,409,657		5,516,520
Investments		3,437,983		4,457,980
		<u>8,847,640</u>		<u>9,874,500</u>
CURRENT ASSETS				
Debtors	196,875		223,304	
Cash at bank and in hand	400,474		441,804	
	<u>597,349</u>		<u>665,108</u>	
CREDITORS: amounts falling due within one year	(396,441)		(397,099)	
NET CURRENT ASSETS		<u>200,908</u>		<u>268,009</u>
NET ASSETS		<u>£9,048,548</u>		<u>£10,142,509</u>
CHARITY FUNDS				
Unrestricted funds				
General funds		7,576,757		8,237,960
Restricted		276,015		249,010
Endowment		1,195,776		1,655,539
		<u>£9,048,548</u>		<u>£10,142,509</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 22 January 2021 and signed on their behalf by:

J Frier
Trustee

STATEMENT OF CASHFLOWS FOR THE YEAR ENDING 30 SEPTEMBER 2020

	2020 £	2020 £	2019 £	2019 £
Operating activities				
Net income before investment gains	(73,964)		(18,417)	
Depreciation	83,012		92,907	
Impairment of fixed assets	-		11,843	
Investment income	(252,399)		(255,207)	
(Increase)/decrease in debtors	26,429		(18,161)	
Increase in creditors	(658)		3,316	
	<u> </u>		<u> </u>	
Net cash from operating activities		(217,580)		(183,719)
Investing activities				
Purchase of tangible fixed assets	(76,149)		(94,000)	
Purchase of investments	-		-	
Investment income	252,399		255,207	
	<u> </u>		<u> </u>	
Net cash from investing activities		176,250		161,207
		<u> </u>		<u> </u>
Movement in cash and cash equivalents		(41,330))		(22,512)
Cash and cash equivalents at 1 October 2019		441,804		463,316
		<u> </u>		<u> </u>
Cash and cash equivalents at 30 September 2020		£400,474		£441,804
		<u> </u>		<u> </u>
Cash and cash equivalents comprise				
Cash at bank		£400,474		£441,804
		<u> </u>		<u> </u>
Analysis of changes in net debt	Balance at 1 Oct 2019	Cash flow	Other movements	Balance at 30 Sep 2020
Cash at bank	£441,804	£(41,330)	£-	£400,474
	<u> </u>	<u> </u>	<u> </u>	<u> </u>