



**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Charity No. 208727

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**CONTENTS:**

	Page
<b>REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024</b>	2
<b>TRUSTEES' RESPONSIBILITES IN RELATION TO THE FINANCIAL STATEMENTS</b>	9
<b>INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GUILD OF BENEVOLENCE OF THE IMarEST</b>	10
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	11
<b>BALANCE SHEET</b>	12
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	13 – 17

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Trustees present their annual report and financial statements of the charity for the year ended 30th September 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

**Organisation and Trustees**

The governing body of the Guild of Benevolence is the Board of Trustees, which is elected by the members of the charity. Members of the Board are the Trustees of the charity. The Board of Trustees meets a minimum of four times per year. The Board forms a sub-Committee or working parties from within its own membership to carry out specific managerial and organisational tasks. There are currently four sub-Committees.

The Guild Trustees who served during the year and the dates of their election to or retirement from the Board were as follows:

Prof M J C Crabbe CMarSci FIMarEST	Past Council Member of IMarEST	<b>Chairman</b>
N Darby BA FCA		<b>Honorary Treasurer</b>
Capt. H B Andrews AFNI		From 12/03/24
N D Atkinson MNM BSc(Hons) Dip Sys MGT (Open)		From 12/03/24
P J Blacklock CEng CMarEng FIMarEST	Past Council Member of IMarEST	Until 12/03/24
A Campbell OBE JP MNM MSc BA FCMI		
JG Hindmarch CEng CMarEng FIMarEST		
Dr S Hussain CEng CMarEng FIMarEST	Council Member of IMarEST, Trustee of IMarEST	
R Keuning CEng CMarEng FIMarEST		
G Lewis	Chief Executive of IMarEST	Until 18/01/24
C Goldsworthy CEng CMarEng FIMarEST	Chief Executive of IMarEST	From 18/01/24
M Murphy CEng CMarEng FIMarEST	Hon Treasurer and Trustee of IMarEST	
W N Paterson IEng IMarEng MIMarEST	Past Council Member of IMarEST	Until 12/03/24
Eur Ing P S Rickaby CEng CMarEng FCMI	HonFIMarEST	
Eur Ing E D Wilson CEng MIMarEST	Past President of IMarEST, Past Trustee of IMarEST	
	Council Member of IMarEST, Past Trustee of IMarEST	

Mr S Clapperton AFNI and Ms J Sawh MSC PGDip HR Mngt PGDip Ship Mngt were co-opted to the Committee during the year. Co-opted members offer their time to help with meeting potential and existing beneficiaries, assisting with branch events, and bringing financial expertise to the committee.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**Objectives and activities for the public benefit**

The charitable purpose of the Guild of Benevolence aims to assist generally in the relief of hardship for eligible applicants by making either regular grants to supplement very low incomes or by making one-off grants to assist in the purchase of items essential for the recipient's wellbeing, essential home repairs, and cost of respite care and with debt relief. The Guild of Benevolence also provides guidance over the phone, and where necessary arranging individual visits to claimants offering them help and guidance to solutions related to their individual problems.

The Guild of Benevolence is a constituent charity of the Merchant Navy Welfare Board (MNWB), and frequently marine engineers and their dependents, who are in need of help, are referred to the Guild from other maritime charities associated with the MNWB. Potential beneficiaries are also referred to the Guild by the Royal British Legion; The Soldiers, Sailors, Airmen and Families Association – Forces Help (SSAFA Forces Help); The Officers' Association; Occupational Benevolent Funds Association and local social services departments. Recommendations are also received from IMarEST members who, in the course of their professional or social lives, become aware of hardship cases. The Guild also advertises its services via the IMarEST and directly through the medium of maritime journals and charity directories.

**Objects Clause**

The Guild of Benevolence exists to provide benevolent services and grant relief to necessitous and deserving persons who are specified under its Rules, namely:

- past and present Members of the Institute and past and present Members of the Guild;
- marine engineers who possess or have possessed STCW Convention equivalent Management (M) or Operational (O) level Certificates of Competency issued by an IMO White List - recognised national maritime authority;
- any individual professionally engaged, now or in the past, in the marine sector as an engineer, scientist or technologist at a level eligible for IMarEST membership as a Fellow, Member or Associate;
- the wives, husbands, widows, widowers, partners, children and/or dependants of any of the persons referred to in the preceding.

In accordance with the Rules, the Board of Trustees is given sole discretion to decide who are proper subjects for relief and its decision shall be final and binding whether such subjects are covered or not by the descriptions in the Rules and its subrules.

The Guild operates for the public benefit under two charitable purposes as defined in the Charities Act 2011, namely: 'The Prevention and Relief of Poverty' and 'The Relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage' by granting assistance to necessitous serving and retired Marine Engineers and Electrical Officers, past and present members and employees of the Institute of Marine Engineering, Science and Technology, the Guild of Benevolence and their dependents by making regular grants to supplement very low income; lump sum grants to assist with the purchase of costly items essential for the recipient's wellbeing and also assist with the costs of essential home repairs, respite care, essential and reasonable funeral expenses in excess of any state contribution and debt relief in accordance with its governing document "The 2024 Rules".

The Charity was originally set up by the Institute of Marine Engineers and the Daily Chronicle Newspaper for the widows and orphans of the Engineering Staff of the Titanic, all of whom perished when the ship sank on 15<sup>th</sup> April 1912. The objectives and performance the Charity undertakes are as valid now as they were when it was first established and are clearly set out in this report. Trustees confirm that they have complied with the requirements of Part 2 Section 17(5) of the Charities Act 2011, having due regard to the public benefit guidance published by the Charity Commission.

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**Fund Raising Policy**

Fundraising is coordinated by the Guild Development sub-committee and managed by the Guild's Committee of Management without recourse to professional fundraisers or third-party commercial entities. Individuals can become members of the Guild of Benevolence and pay an annual or Life donation. Donations are also received from IMarEST members, IMarEST branch functions throughout the world, companies associated with the marine industry and individuals' response to the Guild's advertisements in selected marine publications. The Guild also sustains a regular income through a diversified investment portfolio and is occasionally the beneficiary of a legacy in remembrance of a loved one. Fundraising is presented in the accounts under Income and Endowments. The Trustees are aware of the UK Fundraising Regulator's Guidance, and are confident in their ability to comply and have received no complaints.

**Achievements and Grants paid**

The Trustees continue to take full advantage of the scheme set up by the Merchant Navy Welfare Board (MNWB) under which a trained caseworker from the Soldiers, Sailors and Airmen's Families Association (SSAFA Forces Help) will, on request, carry out a home visit on behalf of the Guild. This may be either to help with the assessment of a new applicant, or to review the current circumstances of a regular beneficiary. This is an effective way of ensuring that all regular beneficiaries receive a home visit every three years from either a Guild representative, or a SSAFA caseworker. These home visits have identified several instances where the Guild has been able to provide much needed additional support. The Guild also uses Nautilus Caseworkers to visit new beneficiaries and to help with the annual beneficiary assessments.

By the end of the financial year, a total of 44 cases were considered. These included 19 new enquiries. The remainder were existing beneficiaries who receive regular grants as well as several who received a further grant to cover additional requests for help. It should be noted that the Guild Administrator also responds to a wide range of general enquiries and requests for guidance. A review of regular beneficiaries is also carried out annually, with one third being assessed every four months to spread the workload.

The total value of grants paid out during the year was £72,261 while the corresponding figure for 2022/23 was £70,868. 24 beneficiaries received a regular grant at the end of 2022/23 and the figure was 26 at the end of the current financial year. All regular beneficiaries received a Christmas bonus of £125 to brighten the festive season. The cost of this benefit totalling £2,875 was funded from the existing funds of the Guild.

During the second half of the year, the Guild commenced a new pilot scheme which provides equitable and meaningful support through one-off educational grants of £750, aimed at aiding those pursuing the MCA Certificate of Competency Management Level III/2 in Engineering Knowledge. It also prioritises those applicants demonstrating genuine financial need due to a loss of earnings incurred during unpaid study leave from active service. Whilst only 1 grant was paid during the year, this represents a tangible commitment to helping individuals advance their professional qualifications in maritime engineering, ensuring that financial hardship does not obstruct their progress.

The Guild also received notice of 2 new legacies and the Trustees wish to express their gratitude to their relatives for these kind and thoughtful donations. The total value of legacies reflected during the year was £52,000 as compared to £120,000 in 2022/23. Donations decreased, with £9,516 received from members and branches, as compared to £14,450 in the previous year.

Notwithstanding, the Trustees are still satisfied that the underlying financial strength of the Guild remains sufficient to maintain both the levels of regular support they currently award and the additional relief payments made in cases of severe hardship. Nevertheless, they realise that some restraint in the value of total grants paid each year may be necessary to avoid an unsustainable drain on resources and take great care to ensure that the limited resources are properly disbursed by providing a sensible balance between the needs of current and future beneficiaries.

In addition, the Trustees greatly appreciate the efforts made by members of the Guild and Institute to raise funds on behalf of the Guild at their social functions and other events held throughout the year.

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**Financial Review**

The Statement of Financial Activities (SOFA) on page 11 shows how the Charity obtains its funds and how those funds are used. An analysis of the incoming and outgoing resources of the Guild is disclosed in the Notes to the Financial Statements on Page 15. The SOFA shows that during the year there was a net increase in the Charity's funds of £389,108 as compared to a £192,910 increase in the previous year.

During the year the Guild's incoming resources were derived from the following main sources:-

- Donations & gifts received from Members of the Guild, plus members and branches of the Institute.
- Legacies
- Interest and income generated by the Guild's investment portfolio including the rebate of investment manager fees.

All of the items listed above gave a total of Incoming Resources for the year of £173,249 as compared to £238,119 for the previous year.

Total Support and Administration Costs increased from £82,300 in 2022/23 to £111,706. Details of all costs incurred during the year appear in Accounting Note 4. The Trustees are very conscious of the significant proportion of these costs in relation to the total funds available for charitable purposes and are making every effort to address this issue. Whilst the principal aim of the charity is to disburse funds to those in need, much good work is also done to provide guidance and assist clients in difficulty. Therefore, it is worthy of note that the results of work done by the Guild should not be measured purely in terms of the financial assistance provided.

Net gain on Investments was £404,672 compared to a £105,079 increase in the previous year.

As at 30th September 2024 the market value of the listed investments was £3,639,140 whereas at the end of September 2023 the portfolio was valued at £3,182,711. The total income and realised and unrealised gains on the investment portfolio for the year appear on the Statement of Financial Activities on page 11.

The costs shown in the financial statements do not include the value of the voluntary services provided by Trustees and Guild representatives in the day-to-day work of the Guild. A value for this service is not included as the people who provide it do so at no cost to the Guild. However, if the Charity had to employ additional staff to carry out this work then support costs would increase significantly.

The Trustees wish to express their gratitude to all those who contributed to the Guild, especially Members of the Guild and Members of the Institute throughout the world. The committees of several branches of the Institute also supported the Guild with donations from funds raised at their social events. Companies and members of the public also made donations to further the work of the Guild.

**Investment Policy**

The Trustees of the Guild of Benevolence have appointed Sarasin and Partners LLP (Sarasin) to independently manage the Guild's investment portfolio. Sarasin act on a discretionary basis within guidelines agreed with the Honorary Treasurer and the other Trustees in furtherance of the objectives of the Guild. In essence, the investment managers are expected to achieve the best return on the portfolio, subject to acceptable risk. As the Charity awards grants, both regular and one off, to beneficiaries, there is a constant need for external income to minimize the amount of investment income drawn from investments to ensure adequate grant funds are available whilst maintaining a healthy investment capital into the future.

The principal investment vehicle for our funds is the Sarasin Endowments Fund Class A INC which is a Charity Authorised Investment Fund and has the benefits of being overseen by the Charity Commission. It also has the tax benefits of being a registered charity and the ability to have an independent advisory committee representing unitholders. Additionally, the CAIF structure includes improved regulatory oversight from the FCA and an exemption from VAT on fund management fees.

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**Investment Policy (continued)**

During 2024, in conjunction with the Finance and Investment Committee of IMarEST, the Trustees conducted a benchmarking exercise of Sarasin together with 3 other charity discretionary investment managers operating multi-asset funds, to determine whether the best performance is being achieved and whether this is in alignment with the Guild's objectives. Following this extensive review, it was recommended that the Guild continue to use Sarasin and Partners LLP as its investment manager for the next five years, when a further review would take place.

**Investment performance**

In the period under report the market has been buoyant although still both challenging and volatile. Regular income generated from the Endowments Fund has been £110,398 as compared to £102,469 in 2022/23 and has continued to provide sufficient funds to enable the Guild to maintain its level of grant making. The value of the investment portfolio has grown at the end of financial period at £3,639,140 as compared to £3,182,711 in 2022/23, an increase of £456,429 (14.3%).

During the year, our investment managers have increased the exposure to equities whilst reducing exposure in bonds and cash, keeping property and alternatives broadly unchanged as follows;

<b>Asset Class</b>	<b>Benchmark</b>	<b>Last year</b>	<b>This year</b>	<b>Change</b>	<b>Comment</b>	<b>Return</b>
Fixed Income	15%	16%	11%	-5%	Reduced in favour of equities	+10%
Equities	70%	67%	74%	+7%	Increased	+19%
Property	5%	4%	4%	-	Broadly unchanged	+2%
Alternatives	10%	9%	9%	-	Broadly unchanged	+8%
Cash	0%	4%	2%	-2%	Reduced in favour of equities	+5%

Sarasin's remain positive that their balanced portfolio is well positioned in global leaders. Over the past 12 months, the portfolio has achieved a Total Return of +16.5%, well ahead of the longer-term UK CPI +4% target, which has risen by +6.4%. Performance has also been strong against the peer group, the ARC Steady Growth index, which has recorded an increase of +13.3%.

Bearing in mind the volatile global economic situation, the Trustees remain concerned with the level of income generated and in the value of the investment portfolio. However, they continue to have confidence in the investment managers and their response to the economic situation.

**Risk management**

The principal risks faced by the Guild lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Guild to make effective grants.

The trustees consider variability of returns on its Investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The risk of effectively making both one-off and annual grants is mitigated by a process involving an initial review performed by the Relief sub-committee as well as an annual review process. Both of which are then reviewed by the full Board of Trustees every quarter. A full-time member of staff is also employed to assist in this matter.

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**Reserves policy**

There are two fundamental objectives which the Guild's reserves should aim to achieve:

- a) Firstly, there is the ongoing aim to continue to pay regular grants for the foreseeable future
- b) Secondly, there is the need for funds to support the current work of the Guild in assisting new applicants and ensure that this work will continue in the long term.

At 30th September 2024 the free reserves available for this work stood at £3,653,731 an increase of £389,108 when compared to the £3,264,623 as at the end of the previous financial year.

For many years the Guild's expenditure has significantly exceeded income. This is only acceptable when, over a reasonable period, the investment portfolio achieves a balancing capital growth to be realised to provide additional income. To this end every effort is being made to minimise non-essential administration costs

**Plans for the Future**

The Trustees consider it their primary duty to deliver true public benefit in the long term and maintain a proper balance between the needs of current beneficiaries and the needs of future beneficiaries.

The Trustees are also fully aware of

- the effects of the Cost-of-Living Crisis on both young and old
- an increasing aging population
- continued adverse changes in Welfare Benefits
- the continued uncertainty in the world's economies and
- new beneficiaries being restricted because of ignorance about the existence of the Guild or their reluctance to seek help from charitable institutions.

With the above in mind, during 2024 the Trustees appointed a new Guild Development Manager whose objective is to widen the Guild's profile, increase its funding as well as seek future beneficiaries. Initial focus to-date has included the following

- re-engage and renew the relationships and partnerships of the Guild
- the provision of educational grants aimed at helping individuals to advance their professional qualifications in maritime engineering, ensuring that financial hardship does not obstruct their progress.
- a number of Mental Health initiatives focused primarily on serving Seafarers

The Trustees also continue to encourage the recruitment of new trustees to ensure that the Charity remains relevant to the present and future needs of beneficiaries. In this respect, they believe they have been successful with a number of new trustees recruited again in the year under review.

**Structure, governance and management**

The Guild of Benevolence of The Institute of Marine Engineering, Science and Technology is a charity registered under number 208727 and was created by a Declaration of Trust. The governing instrument is the current set of the Rules of the Guild of Benevolence.

The Charity, which was registered as a Charity on 26 June 1969 is governed by a set of Rules, which were originally written in May 1958. Since then, the Rules have been updated and the most recent set are contained in a booklet called "The 2024 Rules", which were approved by the members of the Guild in general meeting on 12 March 2024. Copies of the Rules are available from the Hon. Secretary at the address on page 2.

The Charity is managed by the full Board of Trustees, which comprises all the Trustees. The Board normally meets every quarter. The Relief sub-committee of seven trustees has delegated powers to grant relief in cases of emergency between board meetings. Other sub-committees that report to the full Board of Trustees are the Finance, Guild Development and the Governance and Audit sub-committees. A full-time member of staff employed by the Charity attends and assists the full Board of Trustees and its sub committees. Some assistance is also rendered by officers of the IMarEST for which the Charity pays a fee.



**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**Structure, governance and management (continued)**

Trustees for the Charity are drawn from the membership of the Guild of Benevolence usually by word of mouth, but also from the publicity that the Charity receives via IMarEST publications. The Secretary and Honorary Treasurer of the IMarEST are ex-officio Trustees of the Guild. Trustees are elected by the members of the Guild in general meeting for a period of three years after which they are eligible for re-election for a further period of three years. Retiring trustees are then obliged to stand down for one year. The Honorary Treasurer is elected to an initial term of three years, after which he is eligible for re-election to a second term of three years. Following this, he can be re-elected on an annual basis to a maximum of twelve years' total service as Honorary Treasurer.

To be effective in office, Trustees of the Guild need a good understanding of the role and responsibilities of a charity trustee and must be aware of the legal rules on eligibility that govern such an office. All new trustees have their duties and legal, financial and managerial responsibilities and liabilities explained to them. They are informed about the Guild, its vision and values, its aims, programmes, sources of income, and the context in which it operates. They are also provided with a copy of the Guild's governing document. All this is adequately covered in the 'Reference Handbook for Trustees,' a copy of which is held by each trustee.

The Handbook is designed to provide trustees with sufficient information to enable them to take an active part in the work of the Guild and to contribute to discussions at meetings of the Board of Trustees. However, it is important for trustees to keep abreast of developments within the charities sector, and in particular, changes to legislation. Trustees are, therefore, required to attend relevant training conferences and seminars, particularly those conducted by the Merchant Navy Welfare Board. This is supplemented by in-house training should the need arise.

**Voluntary services received from the Trustees**

None of the Trustees received any remuneration during the period although some may have borne a measurable and quantifiable cost because of the time they donated to the Charity. Expenses only are paid to the trustees when they are claimed and, during the year under review in this report, expenses amounting to £446 were reimbursed (2023: £112). All Trustee meetings are online virtual meetings.

The costs shown in the Financial Statements do not include the value of the voluntary services provided by Trustees and Guild representatives in the day-to-day work of the Guild. A value for this service is not included as the people who provide it do so at no cost to the Guild. However, if the Charity had to employ additional staff to carry out this work, the cost would be very significant.

Trustees also give their time to visit Branches and beneficiaries of the Guild wherever they can to assist in the generation of funds for the Guild or offer help and guidance to claimants, respectively.

**Relationship with the IMarEST ("the Institute") and other charities**

The Guild of Benevolence has a close working relationship with the Institute, which is an independent Charity. The Guild has certain charged services provided to it by the Institute. The charges made by the Institute during the year under review are included as part of Support Costs and Administration Costs in Note 4 to the Financial Statements on page 15. Whilst two of the Trustees are members of the Guild's Board of Trustees by virtue of the offices they hold with IMarEST, the Institute has no overall control of the Guild. In pursuance of its Objects, the Guild of Benevolence has working relationships with other charities, in particular the Merchant Navy Welfare Board (MNWB) and their constituted charities and through them to the Soldiers, Sailors and Airmen's Families Association (SSAFA), and the Seafarers' Advice and Information Line (SAIL).

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**Reference and administrative information**

- **Registered Office and Address**  
1 Birdcage Walk, London SW1H 9JJ. Telephone: +44 (0)20 7382 2644.  
Email: [guild@imarest.org](mailto:guild@imarest.org)
- **Legal Structure and charity number**  
The Guild of Benevolence of The Institute of Marine Engineering, Science and Technology is a charity registered under number 208727 and was created by a Declaration of Trust. The governing instrument is the current set of the Rules of the Guild of Benevolence.

**Independent Examiner**

Trevor James FCA DChA FCIE was appointed as independent examiner on 26 November 2024.

**Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report has been approved by the Trustees on 20 December 2024 and signed on their behalf by:



James Crabbe  
Chairman



Neil Darby  
Honorary Treasurer

Dated: 20 December 2024

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**Independent examiner's report to the trustees of the Guild of Benevolence of the Institute of Marine Engineering, Science and Technology**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The accounts do not accord with those records; or

the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Trevor James FCA DChA FCIE

Date: 2 January 2025

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ending 30 September 2024**

	Notes	Total Funds 30 Sep 2024 Unrestricted £	Total Funds 30 Sep 2023 Unrestricted Restated £
<b>INCOME AND ENDOWMENTS</b>			
Donations, Membership & Legacies	2	62,851	135,650
Investment Income	3	110,398	102,469
<b>TOTAL INCOME</b>		<b>173,249</b>	<b>238,119</b>
<b>EXPENDITURE</b>			
Raising Funds	4	1,924	1,906
Charitable activities			
Grants paid to beneficiaries	4	72,261	70,868
Cost of providing the charitable activities	4	109,782	80,394
<b>TOTAL EXPENDITURE</b>		<b>183,967</b>	<b>153,168</b>
<b>Net income available for charitable purposes</b>		<b>(10,718)</b>	<b>84,951</b>
Movement in liability for regular grants	9	(4,846)	2,880
Net Gain/(Loss) on Investments		404,672	105,079
<b>Net income / expenditure</b>		<b>389,108</b>	<b>192,910</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Fund balances at 1 October 2023</b>		<b>3,264,623</b>	<b>3,071,713</b>
<b>FUND BALANCE at 30 September 2024</b>		<b>3,653,731</b>	<b>3,264,623</b>

All incoming resources and resources expended derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

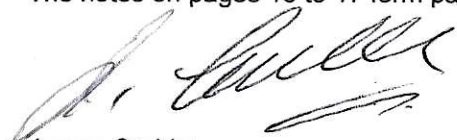
The notes on pages 13 to 17 form part of these financial statements.


**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

**BALANCE SHEET**  
for the year ending 30 September 2024

	Notes	Total Funds 30 Sep 2024 Unrestricted £	Total Funds 30 Sep 2023 Unrestricted £
<b>Fixed assets</b>			
Investments	5	3,639,140	3,182,711
<b>Total fixed assets</b>		<b>3,639,140</b>	<b>3,182,711</b>
<b>Current assets</b>			
Debtors	6	60,485	45,000
Cash at bank		26,346	91,128
<b>Total current assets</b>		<b>86,831</b>	<b>136,128</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	7	18,167	4,989
<b>Net current assets</b>		<b>68,664</b>	<b>131,139</b>
<b>Total assets less current liabilities</b>		<b>3,707,804</b>	<b>3,313,850</b>
<b>Provision for liabilities and charges</b>			
Grants payable	9	54,073	49,227
<b>Net assets</b>		<b>3,653,731</b>	<b>3,264,623</b>
<b>The funds of the charity</b>			
<b>Unrestricted income funds</b>			
General funds		3,653,731	3,264,623
<b>Total charity funds</b>		<b>3,653,731</b>	<b>3,264,623</b>

The financial statements were approved by the undersigned on behalf of the committee on the dates shown. The notes on pages 13 to 17 form part of these financial statements.

  
James Crabbe  
Chairman

  
Neil Darby  
Honorary Treasurer

Date: 20 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Statement of Accounting Policies

#### i. Basis of Accounts Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) issued in Sept 2015, applicable Financial Reporting Standards in the United Kingdom (FRS 102) and the Charities Act 2011. The Trustees have taken advantage of the disclosure exemption within update bulletin 1 not to produce a cash flow statement. The statements have been prepared under the historic cost convention, with the exception that investments are included at market value.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### ii. Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability.

- Donations are recognised as soon as there is entitlement, and the amount is measurable, and the receipt is probable. Monies include Gift Aid based on the amount recoverable at the accounting date.
- Pecuniary Legacies are recognised when probate is in place or when a cash payment has been received.
- Residuary legacies are recognised when probate is granted, a copy of the will has been received to confirm the Guild's entitlement, and there is sufficient information to value them.
- Reversionary interests involving a life tenant and contentious legacies are not recognised.
- Income from investments is accounted for when received.

Income from donations and grants is restricted in the following cases:

- when donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income; the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

#### iii. Resources expended

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

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

#### iv. Accounting Estimates and judgements – Grant Provision

In preparing the accounts, the Trustees are required to make estimates and judgements for any uncertainties that could impact the amounts reported. In doing so the Trustees have made assumptions as to the amount of provision that needs to be made for grant payments to beneficiaries. This provision is based on the actual quarterly grants paid in September, annualised for the year ahead. All cases are reviewed annually.

#### v. Irrecoverable VAT

The Guild is not registered for VAT and all VAT incurred on expenditure is charged against the category of resources expended for which it was incurred.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**vi. Allocation of overhead and support costs**

Overheads and other costs that are not directly attributable to functional activity categories are apportioned over the relevant categories based on management estimates of the amount attributable to that activity in the year. The allocation of overhead and support costs is analysed in Note 4.

**vii. Governance costs**

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also independent examination costs, and any legal advice for the Board. All the costs of complying with constitutional and statutory requirements, such as the costs of the Trustees' meetings, and of preparing statutory accounts and satisfying public accountability, are also included.

**xiii. Investments**

Investments in stocks and shares are stated at bid-market price at the balance sheet date. Realised and unrealised gains on investments during the year are taken to the fund in which the investments are held.

**ix. Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**x. Debtors, cash, and creditors**

Debtors – Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

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

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

**2. Donation & membership income**

	<b>2024 Total £</b>	<b>2023 Total £</b>
Donations	9,516	14,450
Membership	1,335	1,200
Legacies	52,000	120,000
<b>Total Donation &amp; membership income</b>	<b>62,851</b>	<b>135,650</b>

**3. Investment income**

	<b>2024 Total £</b>	<b>2023 Total £ Restated</b>
Dividends from Listed investments	97,842	93,867
Interest on cash deposits	4,206	328
Investment Managers' fees (see Note 5)	8,350	8,274
<b>Total investment income</b>	<b>110,398</b>	<b>102,469</b>

**4. Resources expended**

	<b>Investment Management £</b>	<b>Grant making £</b>	<b>2024 Total £</b>	<b>2023 Total £ Restated</b>
<b>Grants paid to beneficiaries</b>				
Beneficiaries in the period	-	72,261	72,261	70,868
<b>Support costs</b>				
Establishment costs (occupancy of offices)	1,400	26,600	28,000	12,400
Direct staff costs	-	76,415	76,415	53,488
Other Staff costs	-	576	576	7,448
Insurance	23	445	469	403
Trustees' costs & meeting expenses	-	446	446	174
Postages & telephones	-	288	288	183
Printing & stationery	-	1,074	1,074	1,168
Subscriptions/Advertisements	-	1,937	1,937	705
Sundry expenses	145	579	723	3,182
Independent Examiners fee	240	960	1,200	2,600
Bank charges	116	463	578	549
<b>Total Support costs</b>	<b>1,924</b>	<b>109,782</b>	<b>111,706</b>	<b>82,300</b>
<b>Total Resources Expended</b>	<b>1,924</b>	<b>182,043</b>	<b>183,967</b>	<b>153,168</b>

All grants are made either direct to individuals, or via charitable agencies, to those who are deemed by the trustees to be necessitous and deserving persons in accordance with the objectives of the charity.

The majority of governance costs have been allocated to grant making, as this is where they spend most of their time.



**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

**4. Resources expended (continued)**

Support and administration costs are allocated to the relevant activity based on management estimates of the amounts attributable.

The charity does not have any lease commitments as it uses space at the office of The Institute of Marine Engineering, Science and Technology.

During the period under review the Guild of Benevolence was managed on a day-to-day basis by the Chairman of the Guild, the Honorary Treasurer, and other Trustees. None of these Trustees received any remuneration during the period and they were not required to bear a measurable and quantifiable cost because of the time they donated to the charity. However, legitimate expenses are paid to the Trustees when they are claimed and in the period under review. In 2024, 2 Trustees claimed expenses (2023: 2).

	<b>2024</b>	<b>2023</b>
Trustees' expenses	£446	£112

Clerical assistance to complement the voluntary and unpaid work done by the Trustees is provided by a full time Administrator. In addition, the Institute provides financial and other administrative support services.

**Volunteer contributions**

During the year the charity received no small donations from its Trustees (2023: Nil)

<b>5. Investments</b>	<b>Investment property £</b>	<b>Listed investments £</b>	<b>Cash held within the investment portfolio £</b>	<b>2024 Total £</b>
As at 1 October 2023	875	3,154,640	27,196	3,182,711
Additions to investments at cost		6,143	118,553	124,697
Disposals at cost	-		(72,940)	(72,940)
Unrealised gains	-	404,672		404,672
<b>As at 30 September 2024</b>	<b>875</b>	<b>3,565,455</b>	<b>72,809</b>	<b>3,639,140</b>

The following investments are considered material in the context of the investment portfolio at 30 September 2024:

<u>Name of holding</u>	<u>Market value</u>	<u>Percentage</u>
Sarasin Endowments Fund Class A INC	£3,565,455	98.04%

The Guild opened a Liquidity Account with Sarasin during the year. At 30 September 2024, the balance was £70,590.

The Guild Investment continued to receive rebates for its management fees, total of £8,350 for the period ending 30 September 2024, (2023: £8,274). Rebates for Investment Managers' fees were previously disclosed in 2023 as a reduction to Support Costs and has since been restated as Investment Income.

**The Guild of Benevolence of the  
Institute of Marine Engineering, Science and Technology**  
Annual Report and Financial Statements for the year ended 30 September 2024

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**NOTES TO THE FINANCIAL STATEMENTS** (continued)

<b>6. Debtors and prepayments</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Debtors	125	-
Prepayments	360	-
Legacies receivable	60,000	45,000
	<b>60,485</b>	<b>45,000</b>

All debtors are due within one year.

**7. Creditors due within one year**

	<b>2024 Total £</b>	<b>2023 Total £</b>
Creditors	16,433	1,143
Accruals	1,734	3,846
	<b>18,167</b>	<b>4,989</b>

**8. Related Party**

The Institute of Marine Engineering, Science and Technology have charged £28,000 to the Guild of Benevolence during the year (2023: £18,800). This charge relates to the provision of administrative support and office space by the Institute.

**9. Liability for Future Regular Grants**

All regular grants are reviewed individually every twelve months and any new or continuation of existing grants is based on the annual review and made at the sole discretion of the Trustees. Although there is no legal requirement to continue any grant, the Trustees recognise that to accommodate any expectation in the minds of the beneficiaries and to accommodate a notice of termination of a regular grant, have therefore determined the potential liability for regular recipients to be £54,073 (2023: £49,227).