Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Nautilus International
Year ended:	31 December 2024
List no:	T151
Head or Main Office address:	Nautilus House Mariners' Park Wallasey Wirral Postcode CH45 7AE
Website address (if available)	www.nautilusint.org
Has the address changed during the year to which the return relates?	Yes: X No: ('X' in appropriate box)
General Secretary:	Anthony Mark Dickinson
Telephone Number:	020 8989 6677
Contact name for queries regarding the completion of this return	Olu Tunde
Telephone Number:	020 8989 6677
E-mail:	accounts@nautilusint.org

Please follow the guidance notes in the completion of this return
Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

returns@certoffice.org

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	10,848	246	238	7,757	19,089
Total	10,848	246	238	7,757	A 19,089

Number of members at end of year contributing to the General Fund	19,089
Number of members included in totals box 'A' above for whom no home or authorised address is held:	

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
	None		

State whether the union is:

a. A branch of another trade union? Yes [ ] No [X]

If yes, state the name of that other union:

b. A federation of trade unions? Yes [ ] No [X]

If yes, state the number of affiliated unions:

and names: N/A

Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held and date elected
W van Hoboken	Chair of Council
I MacKenzie	Vice Chair of Council
H Eijkenaar	Deputy Vice Chair
A M Dickson	General Secretary
F Broeksma	
G Calderwood	
R Cleland	
A Dickinson	
R Downs	
G Feikema	
D Franklyn	
S Gudgeon	
H Hiemstra	
R Johnson	
H Ludwig	
F Matthew	
C McLean	
F McNally	
S Turner - resigned June 2024	
J Tyson	
S de Vries	
J Wainman	
C Wannell	
T Warner	
J van der Zee	
S Clinch	Trustee
J McAuslan	Trustee
L Mercer	Trustee
T Crossley	Trustee

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		3,342,977
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		3,342,977
Investment income (as at page 12)		151,920
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	4,106,197	
Total of other income (as at page 4)		4,106,197
Total income		7,601,094
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		7,302,955
Federation and other bodies (specify)		
TUC		41,084
ITF		21,331
Others		160,078
Transfer Revaluation Reserve - Land & Building		-257,386
Total expenditure Federation and other bodies		-34,893
Taxation		53,420
Total expenditure		7,321,482
Interfund Transfers OUT		
Surplus (deficit) for year		279,612
Amount of general fund at beginning of year		12,983,866
Amount of general fund at end of year		13,263,478

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Gain from disposal of investment	206,257
Gain on revaluation of investment	1,223,222
Advertising Revenue	71,283
Other Income	380,159
Income from Agreement	2,427,936
loss on disposal of Land building	-202,660
Total other sources	**4,106,197**
Total of all other income	**4,106,197**

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		**brought forward**	
Employment Related Issues		Advisory Services	
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
Communications			
		Negotiated Discount Services	
Dispute Benefits			
		Other Benefits and Grants (specify)	
carried forward		**Total (should agree with figure in General Fund)**	

(See notes 21 and 23)

Fund 2			Fund Account
Name:	Legal Defence Fund	**£**	**£**
Income			
	From members		271,052
	Investment income (as at page 12)		
	Other income (specify)		
	Agreements		196,860
		Total other income as specified	196,860
		Total Income	467,912
		Interfund Transfers IN	
Expenditure			
	Benefits to members		713,271
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	713,271
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	-245,359
		Amount of fund at beginning of year	1,745,156
		Amount of fund at the end of year (as Balance Sheet)	1,499,797
		Number of members contributing at end of year	N/A

Fund 3			Fund Account
Name:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		Interfund Transfers IN	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

(See notes 21 and 23)

Fund 4		Fund Account
Name:	**£**	**£**
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total Income		
Interfund Transfers IN		
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
Total Expenditure		
Interfund Transfers OUT		
Surplus (Deficit) for the year		
Amount of fund at beginning of year		
Amount of fund at the end of year (as Balance Sheet)		
Number of members contributing at end of year		

Fund 5		Fund Account
Name:	**£**	**£**
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total Income		
Interfund Transfers IN		
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
Total Expenditure		
Interfund Transfers OUT		
Surplus (Deficit) for the year		
Amount of fund at beginning of year		
Amount of fund at the end of year (as Balance Sheet)		
Number of members contributing at end of year		

(See notes 21 and 23)

Fund 6		Fund Account
Name:	**£**	**£**
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total Income		
Interfund Transfers IN		
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
Total Expenditure		
Interfund Transfers OUT		
Surplus (Deficit) for the year		
Amount of fund at beginning of year		
Amount of fund at the end of year (as Balance Sheet)		
Number of members contributing at end of year		

Fund 7		Fund Account
Name:	**£**	**£**
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total Income		
Interfund Transfers IN		
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
Total Expenditure		
Interfund Transfers OUT		
Surplus (Deficit) for the year		
Amount of fund at beginning of year		
Amount of fund at the end of year (as Balance Sheet)		
Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8		Fund Account
Name:	**£**	**£**
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total Income		
Interfund Transfers IN		
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
Total Expenditure		
Interfund Transfers OUT		
Surplus (Deficit) for the year		
Amount of fund at beginning of year		
Amount of fund at the end of year (as Balance Sheet)		
Number of members contributing at end of year		

Fund 9		Fund Account
Name:	**£**	**£**
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total Income		
Interfund Transfers IN		
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
Total Expenditure		
Interfund Transfers OUT		
Surplus (Deficit) for the year		
Amount of fund at beginning of year		
Amount of fund at the end of year (as Balance Sheet)		
Number of members contributing at end of year		

Political fund account

(see notes 24 to 33)	£	£
Political fund account 1 **To be completed by trade unions which maintain their own political fund**		
Income Members contributions and levies		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total income		
Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period		
Expenditure A (as at page i)		
Expenditure B (as at page ii)		
Expenditure C (as at page iii)		
Expenditure D (as at page iv)		
Expenditure E (as at page v)		
Expenditure F (as at page vi)		
Non-political expenditure (as at page vii)		
Total expenditure		
Surplus (deficit) for year		
Amount of political fund at beginning of year		
Amount of political fund at the end of year (as Balance Sheet)		
Number of members at end of year contributing to the political fund		
Number of members at end of the year not contributing to the political fund		
Number of members at end of year who have completed an exemption notice and do not contribute to the political fund		
Political fund account 2 **To be completed by trade unions which act as components of a central trade union**		
Income Contributions and levies collected from members on behalf of central political fund		
Funds received back from central political fund		
Other income (specify)		
Total other income as specified		
Total income		
Expenditure		
Expenditure under section 82 of the Trade Union and Labour Relations		
(Consolidation) Act 1992 (specify)		
Administration expenses in connection with political objects(specify)		
Non-political expenditure		
Total expenditure		
Surplus (deficit) for year		
Amount held on behalf of trade union political fund at beginning of year		
Amount remitted to central political		
Amount held on behalf of central political fund at end of year		
Number of members at end of year contributing to the political fund		
Number of members at end of the year not contributing to the political fund		
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Contribution to the funds of, or on the payment of expenses incurred directly or indirectly by a political party	
Name of political party in relation to which money was expended	Total amount spent during the period £
Total	

Political fund account expenditure (b)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

Expenditure of money on the provision of any services or property for use by or on behalf of any political party	
Name of political party to which payment was made	Total amount paid during the period
	£
Total	

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office			
Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£
		Total	

Political fund account expenditure (d)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure on the maintaince of any holder of political office	
Name of office holder	£
Total	

Political fund account expenditure (e)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party	
Name of political party	£
Total	

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to pursuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

Name of organisation or political party	£
Total	

Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations (consolidation) act 1992

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£
Total expenditure	

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one	£
Total expenditure	

£

(c) the total amount of all other money expended

Total expenditure	
Total of all expenditures	

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		
Salaries and Wages included in above		4,285,872
Auditors' fees		49,500
Legal and Professional fees		332,318
Occupancy costs		275,848
Stationery, printing, postage, telephone, etc.		177,683
Expenses of Executive Committee (Head Office)		64,639
Expenses of conferences		81,542
Other administrative expenses (specify)		
Strategic Campaiging		19,258
Travel & Organising		478,049
Telegraph Cost		268,665
Other Outgoings		
Depreciation		166,178
Computer Cost		633,722
Gain on disposal of assest		-15,001
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Foreign Exchange rate movement		484,682
tretert		
	Total	7,302,955
Charged to:	General Fund (Page 3)	7,302,955
	Legal Defence Fund	
	Total	7,302,955

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits			Total
			Pension Contributions	Other Benefits		
				Description	Value	
	£	£	£		£	£
General Secretary	109,783	13,078	22,966	LWA	4,765	150,592
				Telephone	300	300

Analysis of investment income

(see notes 47 and 48)

	Political Fund £	Other Fund(s) £
Rent from land and buildings		
Dividends (gross) from:		100,194
Equities (e.g. shares)		51,726
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		
Other investment income (specify)		
		151,920
Total investment income		151,920

Credited to:

General Fund (Page 3)	151,920
Legal Defence Fund	
Political Fund	
Total Investment Funds	151,920

Balance sheet as at 31 December 2024

(see notes 49 to 52)

Previous Year		£	£
545,219	Fixed Assets (at page 14)		3,168,626
	Investments (as per analysis on page 15)		
16,175,632	Quoted (Market value £ ( )		14,153,742
276,007	Unquoted		276,007
	Total investments		14,429,749
	Other Assets		
	Loans to other trade unions		
733,175	Sundry debtors		174,862
684,495	Cash at bank and in hand		628,560
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		803,422
18,414,528	**Total assets**		18,401,797
12,983,866	General fund (page 3)		13,263,478
1,745,156	Legal Defence Fund		1,499,797
	Political Fund Account		
2,127,029	Investment Revaluation Reserves		2,127,029
257,386	Revaluation Reserves		
	Liabilities		
	Amount held on behalf of central trade union political fund		
£1,268,702	Creditors		1,430,360
£32,389	Deferred Taxation		81,133
£1,301,091	**Total liabilities**		1,511,493
£18,414,528	**Total assets**		18,401,797

Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold £	Land and Buildings Leasehold £	Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
Cost or Valuation						
At start of year	483,949		1,806,285	287,833		2,578,067
Additions		2,704,239	290,979	25,400		3,020,618
Disposals	-258,591			-91,504		-350,095
Revaluation/Transfers						
At end of year	225,358	2,704,239	2,097,264	221,729		5,248,590
Accumulated Depreciation						
At start of year	67,337		1,705,675	259,836		2,032,848
Charges for year	1,689	27,042	131,472	6,350		166,553
Disposals	-55,931			-63,506		-119,437
Revaluation/Transfers						
At end of year	13,095	27,042	1,837,147	202,680		2,079,964
Net book value at end of year	212,263	2,677,197	260,117	19,049		3,168,626
Net book value at end of previous year	416,612		100,610	27,997		545,219

Analysis of investments

(see notes 58 and 59)

		All Funds Except Political Funds £	Political Fund £
Quoted			
	Equities (e.g. Shares)		
	Equity	4,870,989	
	Government Securities (Gilts)		
	Unit & Investment Trust	9,282,753	
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)	14,153,742	
	Market Value of Quoted Investment		
Unquoted	Equities		
	Equity Holdings	276,007	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)	276,007	
	Market Value of Unquoted Investments	276,007	

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?

Yes [X] No [ ]

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Oceanair Services Ltd	1572685
NUMAST Pension Trustees (Section 226)	0232373
Nautilus Trustees Ltd	1829326
Webster Trustees Ltd	15221404

Are the shares which are controlled by the union registered in the names of the union's trustees?

Yes [X] No [ ]

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	3,614,029		3,614,029
From Investments	151,920		151,920
Other Income (including increases by revaluation of assets)	4,303,057		4,303,057
Total Income	8,069,006		8,069,006
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	~~8,034,753~~		8,292,139 ~~7,777,367~~
Funds at beginning of year (including reserves)	17,113,437		17,113,437
Funds at end of year (including reserves)	16,890,304		16,890,304

Assets	
Fixed Assets	3,168,626
Investment Assets	14,429,749
Other Assets	803,422
Total Assets	18,401,797
Liabilities **Total Liabilities**	1,511,493
Net Assets (Total Assets less Total Liabilities)	16,890,304

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			

Assets		
	Fixed Assets	
	Investment Assets	
	Other Assets	
	Total Assets	
Liabilities	**Total Liabilities**	
Net Assets (Total Assets less Total Liabilities)		

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period? Yes

If Yes How many ballots were held: 4

For each ballot held please complete the information below:

Ballot 1

Number of individual who were entitled to vote in the ballot	253	
Number of votes cast in the ballot	151	
Number of individuals answering "Yes" to the question	119	1
Number of individuals answering "No" to the question	32	2
Number of invalid or otherwise spoiled voting papers returned		3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot: Yes

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot:

Ballot 2

Number of individual who were entitled to vote in the ballot	253	
Number of votes cast in the ballot	151	
Number of individuals answering "Yes" to the question	125	1
Number of individuals answering "No" to the question	22	2
Number of invalid or otherwise spoiled voting papers returned	4	3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot: Yes

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot:

Ballot 3

Number of individual who were entitled to vote in the ballot	276	
Number of votes cast in the ballot	174	
Number of individuals answering "Yes" to the question	156	1
Number of individuals answering "No" to the question	17	2
Number of invalid or otherwise spoiled voting papers returned		3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot: Yes

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot:

Ballots & Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Ballot 4

Number of individual who were entitled to vote in the ballot	276
Number of votes cast in the ballot	174
Number of Individuals answering "Yes" to the question	168 [1]
Number of individuals answering "No" to the question	5 [2]
Number of invalid or otherwise spoiled voting papers returned	1 [3]

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	Yes
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	No

Ballot 5

Number of individual who were entitled to vote in the ballot	
Number of votes cast in the ballot	
Number of Individuals answering "Yes" to the question	[1]
Number of individuals answering "No" to the question	[2]
Number of invalid or otherwise spoiled voting papers returned	[3]

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	

Ballot 6

Number of individual who were entitled to vote in the ballot	
Number of votes cast in the ballot	
Number of Individuals answering "Yes" to the question	[1]
Number of individuals answering "No" to the question	[2]
Number of invalid or otherwise spoiled voting papers returned	[3]

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Ballots & Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see note 81)

***Categories of Nature of Trade Dispute**

A: terms and conditions of employment, or the physical conditions in which any workers require to work;

B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;

C: allocation of work or the duties of employment between workers or groups of workers;

D: matters of discipline;

E: a worker's membership or non-membership of a trade union;

F: facilities for officials of trade unions;

G: machinery for negotiation or consulation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of theright of a trade union to represent workers in such negotiation or consulation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

Yes

If **YES,** for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A	B	C	D	E	F	G
X		X				G

2. Dates of the industrial action taken:	01 June 2024	to	29 June 2024
3. Number of days of industrial action:	30		
4. Nature of industrial action.	Action Short of a Strike		

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A	B	C	D	E	F	G
X		X				X

2. Dates of the industrial action taken:	01 July 2024	to	
3. Number of days of industrial action:	37		
4. Nature of industrial action.	Action Short of a Strike		

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A	B	C	D	E	F	G
X		X				X

2. Dates of the industrial action taken:	07 August 2024	to	
3. Number of days of industrial action:	153		
4. Nature of industrial action.	Action Short of a Strike		

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A	B	C	D	E	F	G
X		X				X

2. Dates of the industrial action taken: 15 August 2024 to 15 August 2024

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A	B	C	D	E	F	G
A		X				X

2. Dates of the industrial action taken: 03 September 2024 to 03 September 2024

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A	B	C	D	E	F	G
X		X				X

2. Dates of the industrial action taken: 20 September 2024 to 20 September 2024

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A	B	C	D	E	F	G
X		X				X

2. Dates of the industrial action taken: 21 September 2024 to 21 September 2024

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A	B	C	D	E	F	G
X		X				X

2. Dates of the industrial action taken: 22 September 2024 to 22 September 2024

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

See attached

Accounting policies

(see notes 84 and 85)

Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature:		DGS Signature:	
			(or other official whose position should be stated)
Name:	Anthony Mark Dickinson	Name:	Oluwole Samuel Tunde
Date:		Date:	27/05/2025

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	X	No	
Has the audtor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	X	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	X	No	
A member statement is: (see Note 80)	Enclosed		To follow	X
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	X	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	X	No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

a. kept proper accounting records with respect to its transactions and its assets and liabilities; and

b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)

See attached

Signature(s) of auditor or auditors:	HaysMac LLP	
Name(s):	HaysMac LLP	
Profession(s) or Calling(s):	Chartered Accountants	
Address(es):	10 Queens Street Place	
	London	
Postcode	EC4R 1AG	
Date	27/05/2025	
Contact name for inquiries and telephone number:	Tom Brain 020 7969 5670	

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reportign period proceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

Yes

2 In the opinion of the assurer has he/she obtained the inforamation and explanations necessary for the performance of his/her functions?

Yes

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

(a) set out below the assurer's reasons for stating that

(b) provide a description of the information or explanation requested or required which has not been obtained

(c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act

(d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	HaysMac LLP
Name	HaysMac
Address	10 Queens Street Place London EC4R 1AG
Date	27/05/2025
Contact name and telephone number	Tom Brain 020 7969 5670

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of it members and secured, so far asis reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

Signature	
Name	
Office held	
Date	

Document

Double-click on icon to open guidance

Annual Report and Accounts
For the year ended
31 December 2024

Address
ITF House
49-60 Borough Road
London
SE1 1DR

Head Office
Nautilus House
Mariners' Park
Wallasey
Wirral
CH45 7AE

NAUTILUS INTERNATIONAL

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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NAUTILUS INTERNATIONAL

REFERENCE AND ADMINISTRATION INFORMATION

HEAD OFFICE	Nautilus House Mariners' Park Wallasey CH45 7AE Tel: +44 (0) 151 639 8454 Fax: +44 (0) 151 346 8801 E-mail: enquiries@nautilusint.org Web site: www.nautilusint.org
CUSTODIAN TRUSTEE	Nautilus Trustees Limited Nautilus House Mariners' Park Wallasey CH45 7AE
INVESTMENT ADVISER	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG
INVESTMENT CUSTODIAN	Royal Bank of Canada London Branch 100 Bishopsgate London EC2N 4AA
AUDITORS	HaysMac LLP 10 Queen Street Place London EC4R 1AG
ASSURER	HaysMac LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Unity Trust Bank Plc Ninebrindley Place Birmingham B1 2HB Natwest Bank City of London Office P O Box 12258 1 Princes Street London EC2R 8BP ABN Amro Parklaan 1 3016 BA Rotterdam The Netherlands FNV GBF Nz. Voorburgwal 225 1012 TL Amsterdam The Netherlands Bank Coop AG Aeschenplatz 3 4002 Basel

NAUTILUS INTERNATIONAL

REFERENCE AND ADMINISTRATION INFORMATION

Members of Nautilus International Council during the year ended 31 December 2024	**Term commenced 27th April 2023**	
	W van Hoboken	Chair
	I MacKenzie	Vice Chair
	H Eijkenaar	Deputy Vice Chair
	A M Dickson	General Secretary
	F Broeksma	
	G Calderwood	
	R Cleland	
	A Day	
	A Dickson	
	R Downs	
	G Feikema	
	D Franklyn	
	S Gudgeon	
	H Hiemstra	
	R Johnson	
	H Ludwig	
	F Matthew	
	C McLean	
	F McNally	
	S Turner – resigned June 2024	
	J Tyson	
	S de Vries	
	J Wainman	
	C Wannell	
	T Warner	
	J van der Zee	

NAUTILUS INTERNATIONAL

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
PROPERTY, PLANT AND EQUIPMENT	3		3,168,626		545,219
INVESTMENTS	4		14,429,749		16,451,639
			17,598,375		16,996,858
CURRENT ASSETS					
Debtors and prepayments		174,862		733,175	
Cash and cash equivalents					
Current accounts		600,205		664,355	
Deposit accounts		28,355		20,140	
		803,422		1,417,669	
Less: Creditors	5	(1,430,360)		(1,268,702)	
Net assets			(626,938)		148,968
Deferred taxation	6		(81,133)		(32,389)
Net assets excluding pension asset			(708,071)		17,113,437
SPF pension liability	7		-		-
NET ASSETS			£16,890,304		£17,113,437
RESERVES					
General Fund			13,263,478		12,983,866
Legal Defence Fund			1,499,797		1,745,156
Revaluation Reserve – land and buildings			-		257,386
Revaluation Reserve – listed investments			2,127,029		2,127,029
			£16,890,304		£17,113,437

The financial statements were approved and authorised for issue by the Council on 24 April 2025 and were signed below on its behalf by:

W van Hoboken Chair

A M Dickinson General Secretary

NAUTILUS INTERNATIONAL

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	General Fund £	Legal Defence Fund £	2024 £	2023 £
INCOME					
Subscription income from individual members		3,342,977	271,052	3,614,029	3,494,388
Agreements with employers		2,427,936	196,860	2,624,796	2,569,418
Investment income		151,920	-	151,920	205,292
Advertising revenue		71,283	-	71,283	107,776
Other income		380,159	-	380,159	390,643
		6,374,275	467,912	6,842,187	6,767,517
EXPENDITURE					
Travel and general organising		478,049	-	478,049	443,808
Elections and BGM costs		81,542	-	81,542	10,330
Legal defence costs		-	713,271	713,271	760,627
Affiliations and council expenses		287,132	-	287,132	280,087
Telegraph – net cost		268,665	-	268,665	326,947
Phone, post, printing and stationery		177,683	-	177,683	218,882
Professional fees and bank charges		381,818	-	381,818	468,843
Strategic campaigning		19,258	-	19,258	23,750
Staff costs		4,285,872	-	4,285,872	4,132,307
Building costs		275,848	-	275,848	298,012
Computer and equipment costs		633,722	-	633,722	372,848
Gain on disposal of fixed assets		(15,001)	-	(15,001)	(3,100)
Depreciation - Freehold and leasehold buildings		28,731	-	28,731	5,160
Motor vehicles		6,350	-	6,350	16,752
Computers and equipment		80,823	-	80,823	98,220
Fixtures and Fittings		50,274	-	50,274	-
		7,040,765	713,271	7,754,036	7,453,463
TOTAL OPERATING (DEFICIT)		(666,490)	(245,359)	(911,849)	(685,946)
Gains on disposal of investments		206,257	-	206,257	4,100
Gains on revaluation of investments		1,223,222	-	1,223,222	1,470,217
Loss on disposal of land and buildings		(202,660)	-	(202,660)	-
SURPLUS/(DEFICIT) BEFORE TAXATION		560,329	(245,359)	314,970	788,371
Taxation charge	9	(53,420)	-	(53,420)	(112,639)
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR		506,909	(245,359)	261,550	675,732
OTHER COMPREHENSIVE INCOME					
Actuarial (losses) on SPF scheme				-	-
Foreign exchange losses				(484,682)	(160,469)
TOTAL COMPREHENSIVE INCOME				£(223,132)	£515,263

NAUTILUS INTERNATIONAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2024	2023	2023
OPERATING ACTIVITIES	£	£	£	£
Operating deficit	(911,849)		(685,947)	
Depreciation	166,173		120,136	
Investment income	(151,920)		(205,292)	
Gain/(loss) on disposal of fixed assets	15,001		3,100	
Decrease/(increase) in debtors	58,312		(475,983)	
Increase/(decrease) in creditors	156,982		(436,409)	
Net cash outflow from operations	(667,301)		(1,680,395)	
Taxation	(53,420)		(34,060)	
		(720,721)		(1,714,435)
INVESTING ACTIVITIES				
Interest and dividends received	151,926		205,292	
Payments to acquire tangible fixed assets	(2,520,617)		(69,590)	
Payments to acquire investments	(1,369,054)		(3,749,815)	
Proceeds from disposal of investments	4,789,508		5,125,481	
Disposal of fixed assets	42,998		-	
		1,094,761		1,511,368
Impact of foreign exchange movements		(429,975)		(160,469)
Net cash outflow for the year		(55,935)		(363,556)
Net funds at 1 January		684,495		1,048,051
Net funds at 31 December		£628,560		£684,495

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2024	Cash Flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	684,495	(55,935)	628,560
	£684,495	£(55,935)	£628,560

NAUTILUS INTERNATIONAL

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2024

2024			Revaluation reserves		
	General Fund	Legal Defence Fund	Land and buildings	Listed investments	Total
	£	£	£	£	£
Balance as at 1 January 2024	12,983,866	1,745,156	257,386	2,127,029	17,113,437
Surplus/(deficit) for the period	506,909	(245,359)	-	-	261,549
Other comprehensive gain	(484,682)	-	-	-	(484,682)
Transfer	257,386	-	(257,386)	-	-
Balance as at 31 December 2024	£13,263,478	£1,499,797	£-	£2,127,029	£16,890,304

2023			Revaluation reserves		
	General Fund	Legal Defence Fund	Land and buildings	Listed investments	Total
	£	£	£	£	£
Balance as at 1 January 2023	12,162,761	2,050,998	257,386	2,127,029	16,598,174
Surplus/(deficit) for the period	981,574	(305,842)	-	-	675,732
Other comprehensive gain	(160,469)	-	-	-	(160,469)
Balance as at 31 December 2023	£12,983,866	£1,745,156	£257,386	£2,127,029	£17,113,437

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and of listed investments, and in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (amended) and FRS102 *The financial reporting standard applicable in the UK and Ireland.*

The members of Council consider the Union to be a going concern and have prepared the financial statements on that basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Union's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 REVENUE

Revenue mainly comprises subscriptions, investment income and advertising income.

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Union and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, or receivable, excluding VAT where applicable.

1.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment under the cost model are stated at historical cost less accumulate depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Freehold land and buildings are held under the valuation model, with full market valuations being carried out on a periodic basis to ensure that the carrying value of these assets is not materially different from their fair value.

Depreciation is provided using the following rates to reduce by annual instalments the cost or value of the tangible assets over their useful lives:

Leasehold buildings	- 99 years straight line
Freehold buildings	- 2% straight line
Equipment	- 10% to 33.33% straight line
Software	- 6 years straight line
Motor vehicles	- 25% straight line
Furniture & Fittings	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted where necessary, if there is an indication of a significant change since the last reporting date.

1.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

1.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1. ACCOUNTING POLICIES (continued)

1.6 FINANCIAL INSTRUMENTS

The Union only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- At fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- At cost less impairment for all other investments.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement. Any impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the union would receive for the asset if it were to be sold at the reporting date.

1.7 CREDITORS

Short term creditors are measured at the transaction price.

1.8 LEGAL DEFENCE FUND

The annual transfer of members' contributions to the Legal Defence Fund is 7.5% per annum. In 2024 the reserve was £1.5million. The level of the Fund is kept under review by the Council which has in 2023 determined that the Fund should not be allowed to fall below £1.5million. With the reserve below the £1.5million, there will be a verbal report to Council to increase the annual contribution by 0.5% to 8% in 2025.

1.9 PENSION COSTS

The Union participates in two multi-employer pension schemes; namely the MNOPF and SMART Pension. Contributions to the Schemes are charged to the Union's Statement of Comprehensive Income as they fall due.

The Union accounts for these schemes as though they were defined contribution schemes as permitted by Section 28 of FRS102 and the required disclosures are included in note 7 to the financial statements.

The MNAOA Supplementary Pension Scheme (SPF), a defined benefit scheme, which is administered by Trustees, provides pension benefits for certain members of staff.

The deficit on the SPF defined benefit pension scheme is shown on the Statement of Financial Position. Current service costs, curtailments, settlement gains and losses and net financial returns are included in the Statement of Comprehensive Income in the period to which they relate. Actuarial gains and losses are recognised as Other Comprehensive Income. Surpluses on the SPF defined benefit pension scheme are not recognised as they are not due back to the employer.

1.10 VAT

The Union is registered for VAT on a partially exempt basis and therefore irrecoverable VAT has been allocated proportionately against the relevant expense heading.

1. ACCOUNTING POLICIES (continued)

1.11 TAX

The majority of the Union's income is exempt from taxation under the mutual trading exemption. Where income is not covered by this exemption, which largely represents investment income, provision for taxation has been made in the accounts.

Deferred tax is provided on all timing differences where the ultimate crystallization of a gain is expected to give rise to a tax liability, primarily being unrealised gains on listed equity and unit trust investments.

Tax is recognised in the Statement of Comprehensive Income. A change attributable to an item of income and expense recognised as other comprehensive income is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Union operates and generates income.

1.12 PROVISONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Union a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, where a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expenses in the Statement of Comprehensive Income in the year that the Union becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

1.13 FOREIGN CURRENCY TRANSACTIONS

The Union has operations in the Netherlands and Switzerland, which are conducted through branches established in those territories. Branch activities are included in the Union's financial statements on a consolidated basis as follows: income and expenditure amounts are translated from their local currency into sterling at the average rate for the year; assets and liabilities are translated at the rate ruling at the year-end date. Foreign currency gains and losses arising on the consolidation of branch activities are recognised in Other Comprehensive Income.

1.14 OPERATING LEASE RENTALS

Rental charges under operating leases are recognised as expenditure on a straight-line basis over the period of the lease.

1.15 MEMORANDUM OF AGREEMENT

The Union concludes agreements with shipowners who operate UK, NL and CH registered vessels with the aim of regulating the conditions of non-domiciled seafarers. It does this in compliance with general trade union organising principles, a recruitment policy approved by the Council and in compliance with the policies and practices of the International Transport Workers' Federation (ITF) applied globally by affiliated seafarer trade unions.

Nautilus also concludes bilateral and multilateral arrangements with fellow seafarer unions worldwide to ensure inter alia that seafarers covered by the agreements it concludes are protected and supported appropriately and in accordance with ITF Policy where that applies. Such arrangements date back to the 1920's – Nautilus has a long and proud history of extending the hand of solidarity and mutual support to fellow seafarer unions and their members and this continues today including via the Nautilus Federation.

Nautilus secures payments from the shipowners, operators and managers with whom it concludes agreements. This income is a contribution to the wider welfare activities of Nautilus and ensures that at no time are members subscriptions, as defined in the Rules of the Union, used for purposes other than for which the Rules provide.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Council Members consider the provision for the Legal Defence Fund liabilities and the valuation of the MNAOA SPF to be critical estimates and judgements applicable to the financial statements.

Legal Defence Fund liabilities are accrued on the basis of management's expectations of the costs which are likely to be incurred on a case-by-case basis. The nature of each case is different and accordingly costs can vary significantly from original estimates. Such variations are taken into account in the remeasurement of the provision at each year end date.

The valuation of the MNAOA SPF is subject to significant judgement relating to each of the key assumptions set out in note 7 below.

3. FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Furniture And Fittings	Motor Vehicles £	Computers And Equipment £	Total £
Cost or valuation						
At 1st January 2024	483,949	-	-	287,833	1,806,285	2,578,067
Additions	-	2,704,239	146,462	25,400	144,517	3,020,618
Disposals	(258,591)	-	-	(91,504)	-	(350,095)
At 31st December 2024	225,358	2,704,239	146,462	221,729	1,950,802	5,248,590
Depreciation						
At 1st January 2024	67,337	-	-	259,836	1,705,675	2,032,848
Charge for the year	1,689	27,042	48,816	6,350	82,276	166,173
Forex difference	-	-	-	-	380	380
On Disposals	(55,931)	-	-	(63,506)	-	(119,437)
At 31st December 2024	13,095	27,042	48,816	202,680	1,788,331	2,079,964
Net book value						
31st December 2024	£212,263	£2,677,197	£97,646	£19,050	£162,470	£3,168,626
31st December 2023	£416,612	£-	£-	£27,997	£100,610	£545,219

4. INVESTMENTS

	2024 £	2023 £
Market value of quoted investments at 1st January	16,175,632	16,046,143
Additions at cost	1,369,054	3,749,815
Disposal proceeds	(4,789,513)	(5,125,481)
Realised gains	206,257	4,100
Unrealised gains	1,223,222	1,470,217
Impact of foreign exchange	(30,910)	30,838
Market value of quoted investments at 31st December	14,153,742	16,175,632
Unquoted investments	276,007	276,007
Total investments at market value	£14,429,749	£16,451,639

5. CREDITORS

Legal Defence Fund costs	155,000	52,500
Corporation tax	11,947	8,833
Other creditors	1,263,382	1,207,639
	£1,430,360	£1,268,702

6. DEFERRED TAXATION

Liability as at 1 January	32,389	(72,664)
Increase in year	48,744	105,053
Liability as at 31 December	£81,133	£32,389

7. PENSION COMMITMENTS

The Union operates a defined benefit pension scheme, the MNAOA Supplementary Pension Scheme (SPF) for certain members of staff. This scheme is now closed to new entrants. It is funded by the payment of contributions to a separately administered trust fund. The assets of the scheme are held separately from those of Nautilus International.

The Union adopts the valuation and disclosure requirements of section 28 of FRS102. The Union includes the assets and liabilities of the SPF in the Union's statement of financial position, with a consequent effect on reserves.

The pension contributions are determined with the advice of a qualified actuary on the basis of triennial valuations using the aggregate method. The most recent full valuation was conducted as at 31 December 2023. The principal assumptions used by the actuaries were Discount Rate of 4.5% for Pre Retirement and 2.3% for Post Retirement and salaries would increase by 3.0% per annum. The market value of the assets at 31 December 2024 was £4,330,000.

Nautilus International ceased in 2023 to contribute to the SPF pension deficit. This is because the SPF was fully funded due to the performance of the investment portfolio. The funding situation will be reviewed again following the actuarial valuation at 31 December 2024.

Nautilus International pension contribution into the MNAOA SPF for the year was £NIL (2023: £nil). Contributions to the scheme will be £65,000 each year from 2018 to 2022 with no further contributions required to eliminate the funding shortfall.

The most recent valuation has been updated to reflect conditions at the balance sheet date. The key assumptions were as follows:

Main assumptions	% per annum	
	2024	**2023**
RPI inflation	3.25	3.20
CPI inflation	2.80	2.60
Discount rate	5.45	4.50
Gross pension increases (in deferment and payment)	3.25	3.20

	Value at 31st December 2024 £'000s	**Value at 31st December 2023 £'000s**
Market value of assets	4,330	4,747
Present value of scheme liabilities	(3,734)	(4,743)
Net pension scheme surplus	£596	£4
Analysis of scheme assets		
Equities	719	732
Bonds	3,076	3,550
Cash and other asset types	535	465
	£4,330	£4,747

7. PENSION COMMITMENTS (continued)

Reconciliation of present value of defined benefit obligation:	2024 £'000s	2023 £'000s
Present value of defined benefit obligation at the start of the period	4,743	4,677
Interest on defined benefit obligation	207	218
(Gain)/Loss on change of assumptions	(930)	111
Benefits paid	(286)	(263)
Present value of defined benefit obligation at the end of the period	£3,734	£4,743

Reconciliation of fair value of scheme assets:	2024 £'000s	2023 £'000s
Fair value of scheme assets at the beginning of the period	4,747	4,800
Interest income (at discount rate)	207	224
Actual return on assets greater than discount rate	(338)	(14)
Benefits paid	(286)	(263)
Fair value of scheme assets at the end of the period	£4,330	£4,747

In the opinion of the actuary the resources of the scheme are likely in the normal course of events, to meet in full the liabilities of the scheme as they fall due. The next actuarial valuation is to be carried out as at 31 December 2024 is currently being carried out.

In addition Nautilus International has financial commitments to pay employer contributions and as laid down in legislation and the trust deeds and rules, to two multi employer pension schemes – the MNOPF, a defined benefit scheme, and SMART Pension, a defined contribution scheme.

7. PENSION COMMITMENTS (continued)

The Trustees of the pension scheme cannot identify the Union's share of the underlying assets and liabilities of the MNOPF defined benefit scheme on a consistent and reasonable basis. As explained above, the Union's pension contributions are assessed in accordance with the advice of a qualified independent actuary whose calculations are based upon the total scheme membership of the MNOPF.

In accordance with section 28 of FRS102 the scheme is therefore included in the financial statements as if it was a defined contribution scheme.

8. KEY MANAGEMENT PERSONNEL

The aggregate remuneration for the six individuals (2023: seven individuals) identified as key management personnel during the year was £628,351 (2023: £621,049).

9. TAXATION

	2024 £	2023 £
Current year taxation		
UK corporation tax	-	-
Foreign corporation tax	5,621	8,833
Adjustment for prior year periods	(945)	945
	4,676	9,778
Deferred tax charge	48,744	102,861
	£53,420	£112,639
Reconciliation of tax charge		
Surplus on ordinary activities	628,580	788,371
Corporation tax at 25% (2023: 23.52%)	157,145	185,425
Effects of:		
Non-taxable income and non-deductible expenditure	(230,420)	(280,902)
Chargeable gains/(losses)	72,330	96,422
Foreign tax paid	5,621	8,833
Prior year adjustments	-	-
Deferred tax adjustment	48,744	102,861
Corporation tax (credit)/charge	£53,420	£112,639

10. WELFARE FUND

The Balance Sheet and Statement of Financial Activities of the Nautilus Welfare Fund, which operate under a Charity Commission Scheme, are published separately.

11. OPERATING LEASE COMMITMENTS

	2024 £	2023 £
At the year end date, the Union had the following commitments in respect of non-cancellable operating leases:		
Land and buildings		
Payable within one year	106,995	106,995
Payable after more than one year but not later than five years	-	106,995
Total	£106,995	£213,990

Operating lease costs recognised in expenditure were £106,995 (2023: £106,995).

12. STATEMENT OF COMPREHENSIVE INCOME - 2023

	Note	General Fund £	Legal Defence Fund £	2023 £
INCOME				
Subscription income from individual members		3,232,309	262,079	3,494,388
Agreements with employers		2,376,712	192,706	2,569,418
Investment income		205,292	-	205,292
Advertising revenue		107,776	-	107,776
Other income		390,643	-	390,643
		6,312,732	454,785	6,767,517
EXPENDITURE				
Travel and general organising		443,808	-	443,808
Elections and BGM costs		10,330	-	10,330
Legal defence costs		-	760,627	760,627
Affiliations and council expenses		280,087	-	280,087
Telegraph – net cost		326,947	-	326,947
Phone, post, printing and stationery		218,882	-	218,882
Professional fees and bank charges		468,843	-	468,843
Strategic campaigning		23,740	-	23,740
Staff costs		4,132,307	-	4,132,307
Building costs		298,012	-	298,012
Computer and equipment costs		372,848	-	372,848
Gain on disposal of fixed assets		(3,100)	-	(3,100)
Depreciation - Freehold buildings		5,160	-	5,160
Motor vehicles		16,752	-	16,752
Computers and equipment		98,220	-	98,220
		6,692,836	760,627	7,453,463
TOTAL OPERATING SURPLUS/(DEFICIT)		(380,104)	(305,842)	(685,946)
(Losses) / gains on disposal of investments		4,100	-	4,100
Gains on revaluation of investments		1,470,217	-	1,470,217
SURPLUS/(DEFICIT) BEFORE TAXATION		1,094,213	(305,842)	788,371
Taxation	9	(112,639)	-	(112,639)
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR		981,574	(305,842)	675,732
OTHER COMPREHENSIVE INCOME				
Actuarial (losses) on SPF scheme				-
Foreign exchange gains / (losses)				(160,469)
TOTAL COMPREHENSIVE INCOME				£515,263

STATEMENT OF THE COUNCIL AND GENERAL SECRETARY'S RESPONSIBILITIES

Rule 10 of the Union's Rules provides that the Council is responsible for the absolute control and administration of the affairs and property of the Union and thus for safeguarding the assets of the Union. Rule 22.2 provides that the General Secretary shall provide Council with such financial statements as it may require.

The General Secretary is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and for ensuring that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992 as amended and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Law applicable to Trade Unions requires the preparation of financial statements for each financial year which give a true and fair view of the Union's activities during the year and of its financial position at the end of the year. In preparing those financial statements, the General Secretary is required to;

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

NAUTILUS INTERNATIONAL

Opinion

We have audited the financial statements of Nautilus International ('the Union') for the year ended 31 December 2024 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, 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 Union's affairs as at 31 December 2024 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

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

Other information

The Council is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

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 where the Trade Union and Labour Relations Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of the Council

As explained more fully in the Statement of Council and General Secretary's Responsibilities set out on page 14, the Council is 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 33 of the Trade Union and Labour Relations Act 1992 and report in accordance with section 36 of that Act.

In preparing the financial statements, the Council is responsible for assessing the Union'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 they either intend to liquidate the union 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Based on our understanding of the Union and industry, we identified that the principal risks of non-compliance with laws and regulations related to the valuation of certain estimates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Trade Union and Labour Relations Act 1992, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with the tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Use of our report

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

HaysMac LLP

HaysMac LLP
Chartered Accountants
Registered Auditors

10 Queen Street Place
London
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27/05/2025