

**Society for Underwater Technology
Report and Financial Statements
for the year ended 30 June 2021**

**Company Number 00932590
Registered Charity 256659
Scottish Charity Number: SC043942**

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**Society for Underwater Technology
Financial Statements for the year ended
30 June 2021**

Legal and Administrative Information

The Council Members, who are the Trustees for the purpose of Charity Law, and also the Directors and Members for the purpose of Company Law, present their Report together with the Financial Statements for the year ended 30 June 2021.

President:	Judith Patten
Chairman and Vice President:	D Saul
Hon Treasurer:	M R Cook
Hon Secretary:	D A Brookes
Chief Executive (CEO):	C A Burgess
Registered Office:	HQS Wellington Victoria Embankment London WC2R 2PN
Registered Charity:	256659
Company Number:	00932590
Independent Examiner:	Nunn Hayward LLP 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire. SL9 7QE
Principal Bankers:	Barclays Bank plc and Bank of Scotland plc
Solicitors:	Gordons Partnership 22 Great James Street London WC1N 3ES

**Society for Underwater Technology
Council Members' Annual Report including Strategic Report
30 June 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society's governing document is the Memorandum and Articles of Association and its full name is the Society for Underwater Technology Limited. The Society is a registered company limited by guarantee and a registered charity.

Council Members and their Interests

The Members serving on the Council throughout the year were as follows:

Dr A M Atmanand (appointed 14 December 2021)	T Griffiths	R MacDonald
A Barwise (resigned 14 December 2020)	Prof Gwyn Griffiths	Dr J Morgan
D A Brookes	S John	J A I Patten (appointed 14 December 2020)
M R Cook	S Johnson	Prof R F Rayner
A Connelly	Dr D W Kirkley	D M Saul
C J Curran	I Knight	N J Swift (appointed 14 December 2020)
R Farrier (resigned 14 December 2020)	R Luff	

None of the Members of the Council has any financial interest in the Society that requires disclosure under the Companies Act 2006. For Related Party transactions please see notes 11 and 21.

Council Members are appointed for three years by a ballot among members of the Society (members comprising the classes of Fellow, Individual Member and Corporate Member), and are drawn from among these Members. Candidates must be proposed and seconded by any two other Members. Ballot forms must be sent to Members twenty-eight days before the election, which is by simple majority, and this shall take place seven days before the Annual General Meeting. Those elected shall hold office from the conclusion of this Annual General Meeting. At the end of three years, a Council Member may stand for re-election, but no Member of Council may serve for more than six consecutive years.

New Council Members are not provided with a formal induction pack following their election, but are briefed verbally at the first meeting.

Organisational Structure

A Board of Trustees (The Council) of up to or similar to 18 members, who meet quarterly, administer the Society. A Chief Executive (CEO), who's not a trustee, is appointed by The Council to manage the day to day operations of the Society.

Branches of the Society are established under the authority of Council in accordance with the Memorandum and Articles of the Society. They will have their own organising committee with elected officers.

The results of branches of the Society whereby the UK charity either has control, or the branch is not deemed to be administratively autonomous are consolidated in the Financial Statements.

Details of remuneration of key management personnel are disclosed in note 11. Remuneration levels for key management personnel and other employees are set by the Executive Committee, whose members are set out on page 1. The overall gross salary allowance as presented in the budget is then ratified by the full Council.

OBJECTIVES AND ACTIVITIES

The Society is principally engaged in the promotion of awareness in all aspects related to underwater technology. Its Mission and Strategic Vision are described as follows:

Mission

The Society for Underwater Technology (SUT) is an international body actively promoting the development, dissemination and exchange of ideas, information and technology arising from or related to the underwater environment.

Strategic Vision

To maintain and develop SUT as the foremost society worldwide focusing on underwater technology, building on a reputation for high standards in publications, conferences and training courses; having a growing membership in the UK and abroad; and having significant influence with government and industry in relevant policy areas, and encouraging people to attain suitable qualifications and enter the field of underwater technology.

**Society for Underwater Technology
Council Members' Annual Report including Strategic Report Cont/d
30 June 2021**

Public Benefit

In keeping with the Charity Commission's key principles that there must be an identifiable benefit to the public or a section of the public, the Society has undertaken the following activities during this financial year:

- It has supported 4 undergraduate students on relevant courses at a total cost of £8,000 (2020: £10,000).
- Provided free of charge the most highly acclaimed on-line magazine in the field of underwater technology and sub-sea engineering, entitled UT³.
- The Society would usually provide a free Christmas lecture programme for schools. This year that has not been possible because of the restrictions in place due to the Covid19 pandemic.
- Provided high quality subsidised training courses for industry.

Grant Making Policy

Grants are awarded to high-quality students at either undergraduate or postgraduate (one-year taught MSc) level undertaking courses relevant to the area of interest of the Society with the aim of encouraging more entrants to the marine disciplines.

STRATEGIC REPORT

Achievements and Performance

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Unrestricted Funds of the Society made a surplus of £31,738 after allowing for £28,175 in gains on investments and £8,700 expended for grants and awards. Please also refer to the Chairman's Report.

Financial Review

Reserves Policy

Free reserves are established and reviewed to ensure that the Society retains a level of funds to meet its forward obligations and to ensure it can reasonably maintain a level of service in line with its objectives. The Council Members consider this to be approximately 50% of average annual expected expenditure.

Educational Support Fund

At events organised by the Society collections are taken-up in favour of the 'Educational Support Fund' which was a historic fund, now expended, used to pay grants to under and post graduates. All monies collected in the name of this fund during a given year are fully expended on grants made within that financial year and, therefore, there is no balance sheet reserve in this name. During 2021 due to the pandemic no such collections were taken-up.

Investments

There are no formal restrictions on the investments made by the Society.

Currently, the primary objective of holding fixed assets investments is the security they offer rather than the income that is generated. Investment income is shown in note 6 of the accounts and totalled £5,972 for the year (2020: £6,578) and a gain of £28,175 (2020: £6,946) was recognised on revaluation. Given this primary objective, the Members are satisfied with the returns the investments have provided in the period.

Plans for Future Periods

Please refer to the Chairman's Report for future plans and developments.

Principal Risks and Uncertainties

The Council Members actively review the major risks which the charity faces and confirm that they have established systems to mitigate the significant risks.

Operational Risk

These systems are being put into a more formalised structure and are designed to reduce the likelihood of the risk and to lessen the impact on the Society should those risks materialise. Key risks at present are assessed as being associated with the Society's necessary global expansion and the concomitant development of IT structures to support this. However, no reason is seen to amend further the Reserves Policy as detailed above.

Society for Underwater Technology
Council Members' Annual Report including Strategic Report Cont/d
30 June 2021

Principal Risks and Uncertainties continued

Financial Risk

The Members remain cautious in terms of the Society's investment strategy and are satisfied they have taken appropriate steps to ensure that reserves are not placed at any undue risk. During the period and at the Balance Sheet date, the majority of balances held at bank were held in either current or deposit accounts with High Street banks. The make-up of fixed asset investments is given in note 14 of the Financial Statements. The majority of these investments are placed in two Charities Official Investment Funds.

Going concern

The Council Members have given due consideration to the ability of the Society to continue as a going concern. During the year the global Covid19 pandemic continued. This curtailed The Society's ability to hold chargeable 'in-person' events. This has greatly reduced the income from conferences and seminars. However, members subscriptions have remained relatively constant and The Society has benefitted from an increase in donations. Income was further supported by the Job Retention Scheme and a VAT refund due to the retrospective application of the partial exemption rules. These income flows have resulted in The Society returning a small surplus for the financial year. After unrealised gains on investments have been calculated the net assets of The Society increased by £31,738 to £299,814.

During the year The Society has undertaken further structural changes to reduce its costs: staff now work remotely which reduces the need for conventional office space; one member of staff was made redundant. Furthermore, The Society is beginning to run some successful virtual events and expects to increase its income from conferences and seminars in the next financial year.

The Society continues to meet its minimum reserves policy of holding fifty percent of the expected next year's expenditure in reserves. The Members are, therefore, satisfied that the going concern basis remains appropriate.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds are held as custodian trustee on behalf of the others.

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council Members are responsible for preparing the Report and the Financial Statements in accordance with applicable law and regulations.

Company Law requires the Council Members to prepare financial statements for each financial year. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the surplus and deficit of the Society for that period. In preparing these financial statements, the Council Members are required to:

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

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as each person who was a Council Members at the date of approving this report is aware, there is no relevant information of which the Society's Independent Examiner is unaware. Additionally, each Council Member has taken all the necessary steps that they ought to have taken as a Council Member in order to make themselves aware of all relevant information and to establish that the Society's Independent Examiner is aware of that information.

**Society for Underwater Technology
Council Members' Annual Report including Strategic Report Cont/d
30 June 2021**

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Council

David Saul

D A Brookes

**D Saul
Chairman of the Council**

**D A Brookes
Honorary Secretary**

Dated: 28 October 2021

**Independent Examiner's Report to the Trustees of
Society for Underwater Technology
30 June 2021**

I report on the accounts for the trustees on my examination of the accounts of Society for Underwater Technology for the year ended 30 June 2021 as set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the Act); the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The Society's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

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

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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 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.



Tom Lacey FCCA
Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Date: 30 November 2021

Society for Underwater Technology
Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For the year ended 30 June 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations and legacies	2	53,554	-	53,554	25,456
<i>Income from charitable activities:</i>					
Memberships, conferences and events	3	195,357	-	195,357	344,172
<i>Income from other activities:</i>					
Other incoming resources	5	63,820	-	63,820	16,501
Investment income	6	5,972	-	5,972	6,578
Total income		<u>318,703</u>	<u>-</u>	<u>318,703</u>	<u>£ 392,707</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Charitable activities	7	315,140	-	315,140	442,335
Total expenditure		<u>315,140</u>	<u>-</u>	<u>315,140</u>	<u>£442,335</u>
Net income / (expenditure) before gains / (losses) on investments		3,563	-	3,563	(49,628)
Net gains / (losses) on investments	14.3	28,175	-	28,175	6,946
Net income / (expenditure)		<u>31,738</u>	<u>-</u>	<u>31,738</u>	<u>(42,682)</u>
Transfers between funds		-	-	-	-
Net Movement in Funds		<u>31,738</u>	<u>-</u>	<u>31,738</u>	<u>(42,682)</u>
Reconciliation of funds					
Total funds brought forward		268,076	-	268,076	310,758
Total funds carried forward		<u>299,814</u>	<u>-</u>	<u>299,814</u>	<u>£ 268,076</u>

Net income is derived from continuing operations for the above two financial years.

All gains and losses recognised in the year are included above.

The notes on pages 9 to 19 form part of these financial statements

Society for Underwater Technology
Balance Sheet
As at 30 June 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,614		3,661
Investments	14		219,367		191,192
			<u>221,981</u>		<u>194,853</u>
Current assets					
Publications stock	15	9,985		10,092	
Debtors	16	34,869		29,882	
Cash at bank and in hand		62,692		59,629	
		<u>107,546</u>		<u>99,603</u>	
Creditors: Amounts falling due within one year	17	<u>(29,713)</u>		<u>(26,380)</u>	
Net current assets			<u>77,833</u>		<u>73,223</u>
Net assets			<u>£ 299,814</u>		<u>£ 268,076</u>
Funds of the charity:					
Unrestricted income funds			<u>299,814</u>		<u>268,076</u>
Total charity funds			<u>£ 299,814</u>		<u>£ 268,076</u>

Total funds as stated above include a Fair Value Reserve £177,602 (2020: £149,427) (see note 14.3).

The Council Members acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Council on 28 October 2021 and signed on its behalf by:

David Saul

D A Brookes

D Saul
Chairman of the Council

D A Brookes
Honorary Secretary

Company Number: 00932590
Registered Charity Number: 256659

The notes on pages 9 to 19 form part of these financial statements.

Society for Underwater Technology
Notes to the Financial Statements
For the year ended 30 June 2021

1. Accounting policies

Company information

Society for Underwater Technology (the charity) is a private company limited by guarantee and domiciled in England and Wales. The charity's registered numbers and registered office address can be found on page 1 of these accounts. The company does not have a fixed place of business, all employees work remotely.

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Practice as it applies from 1 January 2019.

Society for Underwater Technology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The legal and actual status of affiliated operations is periodically assessed by the charity. As a result the charity concludes that the operations in Perth (Australia), Houston (USA), Melbourne (Australia), West Africa, Rio de Janeiro (Brazil), Kuala Lumpur (Malaysia), Singapore and Beijing (China) do not qualify as subsidiaries under the Companies Acts 2006 or as branches under the guidance laid out by the Charities SORP (FRS 102). The detailed review of the constitutions and operations concluded that they are administratively autonomous and should therefore not be consolidated. The Society for Underwater Technology Norway NUF was established as a Norwegian branch of a foreign enterprise (NUF). The constitution of this operation varies from those mentioned above and it qualifies as a branch under the Charities SORP (FRS 102) as a result it is treated as a subsidiary. The Society has taken advantage of the exemption from preparing group accounts as per SORP FRS102 S.24.6 Appendix 3 A.11.

The presentation currency is £ Sterling rounded to nearest £1.

The financial statements have been prepared under the historical cost convention.

b) Preparation of the accounts on a going concern basis

The Council Members have given due consideration to the ability of The Society to continue as a going concern.

During the year the global Covid19 pandemic continued. This curtailed The Society's ability to hold chargeable 'in-person' events. This has greatly reduced the income from conferences and seminars. However, members subscriptions have remained relatively constant and The Society has benefitted from an increase in donations. Income was further supported by the Job Retention Scheme and a VAT refund due to the retrospective application of the partial exemption rules. These income flows have resulted in The Society returning a small surplus for the financial year. After unrealised gains on investments have been calculated the net assets of The Society increased by £31,738 to £299,814.

During the year The Society has undertaken further structural changes to reduce its costs: staff now work remotely which reduces the need for conventional office space; one member of staff was made redundant.

Furthermore, The Society is beginning to run some successful virtual events and expects to increase its income from conferences and seminars in the next financial year. The Society continues to meet its minimum reserves policy of holding fifty percent of the expected next year's expenditure in reserves.

The Members are, therefore, satisfied that the going concern basis remains appropriate.

Society for Underwater Technology
Notes to the Financial Statements Cont'd
For the year ended 30 June 2021

1. Accounting policies – cont'd

d) Fund accounting

The principles of fund accounting, as described in the Statement of Recommended Practice, Accounting and Reporting by Charities: the Charities SORP (FRS 102), have been applied in the preparation of these financial statements.

Funds held by the Society are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated general funds

The Society has designated general funds which it applies to the provision of the awards made to students. Monies that are designated by the Council Members can be moved back within the unrestricted general funds should the Council Members so decide.

Restricted funds

These funds can only be used for this purpose within the objects of the Society. The Society's restricted funds were all fully expended during the year and, therefore, there is no fund analysis relating to balance sheet values at the year end.

e) Tangible fixed assets

Assets are capitalised at cost when the economic benefit of ownership will spread over a number of years.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Office furniture and equipment	20% reducing balance
Computer	33% straight line

f) Publications stock

Stock is valued at the lower of net realisable value and cost. Cost is valued on a first in first out basis.

g) Investments

Investments are valued at the prevailing market price as at the Balance Sheet date. Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

h) Debtors

Debtors are recognised at the settlement amount due less any provisions for doubtful debts. Prepayments are valued at the amount prepaid, calculated on a month by month basis.

i) Creditors

Creditors are recognised where the Society has 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 are normally recognised at their settlement amount.

j) Voluntary income

Voluntary income is recognised on receipt.

k) Events Income

Events income is included when receivable.

l) Subscriptions

Membership subscriptions are accounted for on a receivable basis.

Society for Underwater Technology
Notes to the Financial Statements Cont/d
For the year ended 30 June 2021

2. Accounting policies – cont'd

m) Grants Payable

Grants payable are charged against income upon approval of the grant, in so far as the grant is payable from current resources.

n) Expenditure

Charitable activities represent all costs incurred by the Society in meeting its charitable objectives.

Governance costs are incurred in connection with the management and administration of the charity. These include central management and administration costs, organisational costs and costs incurred to ensure compliance with constitutional and statutory requirements.

Each natural category of costs is considered individually and allocated on a percentage basis by function.

o) Operating Leases

Operating lease rentals are charged to the profit and loss account as incurred.

p) Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions are translated at the rate of exchange ruling at the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

q) Redundancy payments

Redundancy payments due to employees for termination of employment during the year are fully recognised in the current financial year.

r) Government grants receivable

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and that the grants will be received.

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
General donations	53,554	-	53,554	23,772
ESF Donations	-	-	-	1,684
	<u>£ 53,554</u>	<u>-</u>	<u>£ 53,554</u>	<u>£ 25,456</u>

3. Income from charitable activities

	Note	2021	2020
Membership subscriptions	3.1	157,547	168,982
Conferences and seminars	4	31,309	167,519
Publications, journals, newsletters and educational products		6,500	7,671
		<u>£ 195,357</u>	<u>£ 344,172</u>

3.1 Membership subscriptions

	2021 £	2020 £
Corporate members	118,115	124,723
Individual members	39,432	44,259
	<u>£ 157,547</u>	<u>£ 168,982</u>

Society for Underwater Technology
Notes to the Financial Statements Cont/d
For the year ended 30 June 2021

4. Conferences and seminars

	2021			2020		
	Fees £	Direct Costs £	Surplus/ (Deficit) £	Fees £	Direct Costs £	Surplus/ (Deficit) £
Courses						
Subsea awareness:						
BP Baku	-	-	-	24,706	11,514	13,192
Offshore Site Investigation & Geotechnics – Courses	-	-	-	16,860	5,041	11,819
New Technology for Field Life-share of profit	-	-	-	(826)	-	(826)
X Talks	-	-	-	1,125	-	1,125
OSIG SS GB/OSIG	-	-	-	3,100	2,514	586
Offshore wind renewable energy	5,670	400	5,270	-	-	-
Conferences and workshops						
OSIG 2022	-	37	(37)	-	-	-
All Energy	-	-	-	9,825	9,825	-
SUT/Masts Workshop	2,450	780	1,670	4,500	3,635	865
Trenching and evacuation	-	-	-	3,500	123	3,377
OI ME	-	-	-	1,510	-	1,510
Flex re rigid Flowlines UAE	-	-	-	2,444	88	2,356
Economics of cable/flex/ubilical lay	-	-	-	3,333	-	3,333
Sponsorship	2,350	-	2,350	-	-	-
Webinar profit share	1,647	-	1,647	-	-	-
Decom series	964	148	816	-	-	-
Research						
BRIDGES	-	-	-	5,315	457	4,858
Other events						
Annual General Meeting	-	-	-	4,718	7,228	(2,511)
Branch activities						
London & South England						
Evening Meetings	-	-	-	1,767	969	798
Other events	-	-	-	1,351	982	369
Deposit	-	-	-	-	625	(625)
Aberdeen						
Subsea Awareness	5,100	-	5,100	50,000	10,896	39,104
Sponsorship of events	-	-	-	15,000	-	15,000
Golf Day	-	-	-	(90)	15	(105)
Evening Meetings	-	548	(548)	2,711	1,253	1,458
Annual General Meeting	-	-	-	6,173	6,450	(277)
Breakfast Meeting	258	31	227	-	-	-
SUT+	-	-	-	2,932	1,511	1,421
Other events	-	-	-	4,588	7,739	(3,151)
VSAC June 2021	12,870	-	12,870	-	-	-
Newcastle						
Evening Meetings	-	-	-	377	529	(152)
Sponsorship	-	-	-	1,400	-	1,400
Engineering under the Waves	-	-	-	1,200	934	266
	<u>£31,309</u>	<u>£1,944</u>	<u>£29,365</u>	<u>£167,519</u>	<u>£72,328</u>	<u>£95,189</u>

Society for Underwater Technology
Notes to the Financial Statements Cont/d
For the year ended 30 June 2021

5. Other income	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Sundry income	135	-	135	590
Job retention scheme*	26,425	-	26,425	15,911
VAT recoverable	19,260	-	19,260	-
Fees for services	18,000	-	18,000	-
	<u>£63,820</u>	<u>£ -</u>	<u>£63,820</u>	<u>£ 16,501</u>

*Government grant income (all conditions satisfied).

6. Investment income	2021 £	2020 £
Charities Official Investment Fund		
Dividends received	5,958	6,502
NSB Investment Account		
Interest received	-	18
Bank interest		
Interest received	14	58
	<u>£ 5,972</u>	<u>£ 6,578</u>

7. Analysis of expenditure on charitable activities	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Direct charitable expenditure					
Grants payable to individuals	8	8,700	-	8,700	10,842
Other direct charitable expenditure	9	306,440	-	306,440	431,493
		<u>£ 315,140</u>	<u>£-</u>	<u>£ 315,140</u>	<u>£ 442,335</u>

8. Grants payable	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Undergraduates	8,000	-	8000	10,000
Postgraduates	-	-	-	-
Awards	700	-	700	842
	<u>£ 8,700</u>	<u>£ -</u>	<u>£ 8,700</u>	<u>£ 10,842</u>

Society for Underwater Technology
Notes to the Financial Statements Cont/d
For the year ended 30 June 2021

9. Other direct charitable expenditure

	Unrestricted Funds	Restricted Funds	Total 2021	2020
	£	£	£	£
Accountancy	7,644	-	7,644	6,487
Examiner's/Auditor's remuneration	3,000	-	3,000	3,000
Bad debts	-	-	-	-
Bank charges	3,069	-	3,069	3,942
Conferences and seminars (Note 4)	1,944	-	1,944	72,328
Publications, journals and newsletters	7,075	-	7,075	14,202
Committee expenses	-	-	-	3,040
Computer maintenance	12,583	-	12,583	12,028
Depreciation	2,657	-	2,657	6,374
Disposal of assets	-	-	-	-
Exchange rate differences	-	-	-	12,865
Insurance	3,278	-	3,278	401
Lease of equipment	735	-	735	514
Marketing and advertising	945	-	945	5,900
Postage	581	-	581	838
Professional fees	17,241	-	17,241	15,880
Rent, rates, light and heat	33,437	-	33,437	38,042
Staff recruitment and training	1,950	-	1,950	600
Salaries	201,493	-	201,493	224,189
Stationery and office expenses	7,353	-	7,353	8,107
Subscriptions	213	-	213	571
Telephone	1,242	-	1,242	2,185
	<u>£306,440</u>	<u>£-</u>	<u>£306,440</u>	<u>£ 431,493</u>

10. Analysis of support and governance costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The table shown overleaf details the analysis of these support and governance functions. These values are included in the costs shown in note 9.

	General Support	Governance Function	Total	Basis of apportionment
	£	£	£	£
Independent examination fee	-	3,000	3,000	Wholly attributable
Accountancy fee to IE	-	7,644	7,644	Wholly attributable
Bank charges	3,068	-	3,068	Wholly attributable
Committee expenses	-	-	-	Usage allocation
Computer maintenance	3,775	-	3,775	Allocated on time
Depreciation	797	-	797	Allocated on time
Insurance	983	-	983	Allocated on time
Lease of equipment	221	-	221	Allocated on time
Postage	58	-	58	Usage allocation
Professional fees	17,241	-	17,241	Wholly attributable
Rent, rates and heat and light	10,031	-	10,031	Allocated on time
Staff recruitment and training	585	-	585	Allocated on time
Salaries	60,448	-	60,448	Allocated on time
Stationery and office expenses	1,471	-	1,471	Usage allocation
Subscriptions	107	-	107	Apportioned equally
Telephone	373	-	373	Usage allocation
Marketing	473	-	473	Apportioned equally
Exchange rate differences	-	-	-	Wholly attributable
	<u>£ 99,631</u>	<u>£ 10,644</u>	<u>£ 110,275</u>	

Where not otherwise stated, support costs as shown above have been calculated on a pro rata basis in line with the staff salaries allocation.

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For the year ended 30 June 2021

11. Staff costs

	2021 £	2020 £
Staff costs:		
Wages and salaries	181,369	197,079
Social security costs	13,699	16,351
Defined contribution pensions	5,058	5,912
Other staff costs	1,367	4,847
	<u>£ 201,493</u>	<u>£ 224,189</u>

Included within wages and salaries is £12,775 of redundancy payments relating to Charitable Activity expenses.

The average number of employees, analysed by function was:

	2021	2020
Direct charitable activities	2	3
Management and administration of the charity	2	3
	<u>4</u>	<u>6</u>

The Trustees did not receive any remuneration or reimbursed expenses during the year (2020: £nil). Total employee benefits of key management personnel amounted to £78,883 (2020: £70,375).

Employees earning more than £60,000 during the year:

	2021	2020
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
	<u>0</u>	<u>1</u>

12. Taxation

The Society is a registered charity and, therefore, no tax liability arises on the results for the year to the extent that income and gains are applied to the Society's charitable objects.

13. Tangible fixed assets

	Office furniture and equipment £	Computers £	Total £
Cost			
As at 1 July 2020	4,195	43,408	47,603
Additions	282	1,328	1,610
Disposals	-	-	-
As at 30 June 2021	<u>4,477</u>	<u>44,736</u>	<u>49,213</u>
Depreciation			
As at 1 July 2020	2,744	41,198	43,942
Charge for the year	347	2,310	2,657
On disposals	-	-	-
As at 30 June 2021	<u>3,091</u>	<u>43,508</u>	<u>46,599</u>
Net book value at 30 June 2021	<u>£ 1,386</u>	<u>£ 1,228</u>	<u>£ 2,614</u>
Net book value at 30 June 2020	<u>£ 1,451</u>	<u>£ 2,210</u>	<u>£ 3,661</u>

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Notes to the Financial Statements Cont/d
For the year ended 30 June 2021

14. Fixed assets investments

14.1 Summary

	2021		2020	
	£	£	£	£
	Cost	Valuation	Cost	Valuation
a) Charities Official Investment Fund	39,659	218,970	39,659	190,927
b) NSB investment account			-	-
c) Listed investments	2,106	397	2,106	265
	<u>£ 41,765</u>	<u>£ 219,367</u>	<u>£ 41,765</u>	<u>£ 191,192</u>

14.2 Movements on investments

	2021	2020
	£	£
Market value at 30 June 2020	191,192	214,246
Transfers/Disposals	-	(30,000)
Gains on revaluation	28,175	6,946
Interest on NSB	-	-
Market value at 30 June 2021	<u>£ 219,367</u>	<u>£ 191,192</u>

14.3 Reconciliation of movement in unrealised gains on investment assets

	2021	2020
	£	£
Unrealised gains at 30 June 2020	149,427	166,438
Realised gain on disposal	-	(23,957)
Unrealised gains in year	28,175	6,946
Unrealised gains at 30 June 2021	<u>£ 177,602</u>	<u>£ 149,427</u>

15. Publications stock

	2021	2020
Books for resale	<u>£ 9,985</u>	<u>£ 10,092</u>

During the year the impairment provision increased by £nil (2020: £6,738).

Society for Underwater Technology
Notes to the Financial Statements Cont/d
For the year ended 30 June 2021

16. Debtors	2021 £	2020 £
Trade debtors	3,826	4,256
Amounts owed by group undertakings	3,252	3,252
VAT recoverable	17,979	-
Prepayments and accrued income	4,889	17,451
Other debtors	4,923	4,923
	<u>£ 34,869</u>	<u>£ 29,882</u>
17. Creditors: Amounts falling due within one year	2021 £	2020 £
Trade creditors	1,864	1,898
Deferred income	12,829	8,332
Social Security and other taxes	603	7,100
Accruals	9,821	5,218
Other creditors	4,596	3,832
	<u>£29,713</u>	<u>£26,380</u>
17.1 Deferred income included in creditors due within one year	2021 £	2020 £
Opening balance as at 1 July 2020	8,332	7,472
Deferred in the year	12,829	8,332
Released in the year	(8,332)	(7,472)
	<u>£ 12,829</u>	<u>£ 8,332</u>
Income is deferred when it has been either invoiced or received in the current financial year but relates to future periods.		

Society for Underwater Technology
Notes to the Financial Statements Cont/d
For the year ended 30 June 2021

18. Limited liability of members

In accordance with the Memorandum and Articles of Association, Fellows, Individual Members and Corporate Members (but not Associate Members and Student Members) are deemed to be Members of the Society within the context and as such have a limited liability of £5 per member in the event of the Society being wound up.

19. Fair value reserve

The unrealised gains table shown in note 14.3 represent the value of the Fair value reserve held within the General Fund.

20. Operating leases

At 30 June 2021, the Society was committed to making the following minimum payments under non-cancellable operating leases expiring:

	2021 £	2020 £
Within one year	-	33,265
	<u>£ -</u>	<u>£ 33,265</u>

During the year £32,526 (2020: £32,948) of operating lease payments were recognised as an expense.

21. Related party transactions

The total amount of donations received without conditions from trustees during the year was £300.

Key management personnel remuneration is disclosed at note 11.

There are no other disclosable related party transactions during the year.

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Notes to the Financial Statements Cont/d
For the year ended 30 June 2021

22. Comparative Statement of Financial Activity

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Donations and legacies	2	23,772	1,684	25,456	5,009
<i>Income from charitable activities:</i>					
Memberships, conferences and events	3	344,172	-	344,172	311,071
<i>Income from other activities:</i>					
Other incoming resources		16,501	-	16,501	271
Investment income	6	6,578	-	6,578	6,916
Total income		<u>£391,023</u>	<u>£1,684</u>	<u>£392,707</u>	<u>£ 323,267</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Charitable activities	7	440,651	1,684	442,335	408,908
Total expenditure		<u>£440,651</u>	<u>£1,684</u>	<u>£442,335</u>	<u>£408,908</u>
Net income / (expenditure) before gains / (losses) on investments		(49,628)	-	(49,628)	(85,641)
Net gains / (losses) on investments	14.3	6,946	-	6,946	17,014
Net income / (expenditure)		<u>(42,682)</u>	<u>-</u>	<u>(42,682)</u>	<u>(68,627)</u>
Transfers between funds		-	-	-	-
Net Movement in Funds		<u>(42,682)</u>	<u>-</u>	<u>(42,682)</u>	<u>(68,627)</u>
Reconciliation of funds					
Total funds brought forward		310,758	-	310,758	379,385
Total funds carried forward		<u>£ 268,076</u>	<u>£-</u>	<u>£ 268,076</u>	<u>£ 310,758</u>