

**Society for Underwater Technology (The)  
Report and Financial Statements  
for the year ended 30 June 2023**

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

**Society for Underwater Technology (The)  
Financial Statements for the year ended  
30 June 2023**

**Index**

	<b>Page</b>
Legal and Administrative Information	1
Chair's Report	2-1
The Report of the Council including Strategic Report	2-3
Independent Examiner's Report to the Council	2-7
Statement of Financial Activities	2-8
Balance Sheet	2-9
Notes to the Financial Statements	2-10

**Society for Underwater Technology (The)  
Financial Statements for the year ended  
30 June 2023**

**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 2023.

President:	M Crawford
Chair and Vice President:	S John
Hon Treasurer:	N Carey
Hon Secretary:	I Knight
Chief Executive (CEO):	C A Burgess
Registered Office:	2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, England. SL9 7QE
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 (The)  
Chair's Report  
30 June 2023**

Since my last annual report, the staff and volunteers of the Society for Underwater Technology have excelled themselves in organising and producing the range of activities that have taken place over the reporting period. The Society has provided 45 events in the UK both in person and online. Naturally, that number of events also highlights the amount of hard work and commitment that it takes to produce this programme. The range of events available to members to engage and participate with the SUT and wider underwater, subsea, and marine communities demonstrates the diverse interests of the SUT and its members globally.

Regional activities, Committees and Specialist Interest Groups grow and contract over time. I am pleased to report that we are seeing and experiencing increased membership participation. We continue to encourage members to get involved, both individually and corporately, with the committees for the Society to develop, direct and deliver the SUT's programmes for the future.

Membership and strength and depth of committee members are the lifeblood of the SUT which sustains the Society. Individual membership has reduced with members retiring, leaving industry and changing roles. Corporate membership has increased. The Society would like to see growth in all categories of membership.

### **Finance and Accounts**

The budget approved by Council for 2022-2023 was a balanced budget with achievement on surpluses from training and events regarded as cautious and deliverable. Members will find full details in the Financial Statements subsequent to this report.

The success and popularity of SUT's training courses are reflected in the Society's surplus. Our thanks go to all of those who have contributed their time and expertise to present, those companies who have hosted site visits, and members of the training committees: Aberdeen-based Subsea Awareness Course, OSIG's Introduction to Offshore Geophysics & Geotechnical Engineering Course on Offshore Wind Renewable Energy and the Offshore Wind SAC.

The Society's *Annual Report* contains reports contributions from all Special Interest Groups, Committees as well as International activity. Members are encouraged to read and review the Annual Report.

Over the last year, the SUT centre has had a presence at MASTS Glasgow; Subsea Expo, Aberdeen; All-Energy, Glasgow; the MCEEDD – Deepwater Development London; Ocean Business, Southampton; Combined Naval Event, Farnborough; and PRIMaRE, Falmouth and Bath.

### **Educational Support Fund**

The Education Support Fund (ESF) 2022 judging panel, comprising myself, Bob MacDonald, Shurthi Sivadasan (SUT+ Chair), and Cheryl Burgess (SUT CEO), was hard pressed in deciding who should have funding to support their studies.

Ultimately, funding was awarded to two Masters students: Francesca Felhberg at Bangor University and Chung-Wei (Ryan) Lin at Imperial College who both submitted outstanding applications. The quality of the applicants was so high and the scoring so close it was decided to award all applicants a year's free student membership. I am pleased to inform the membership that during my time as Chair of the ESF, applications reflect diversity in both the students and the subjects of study the students are undertaking which manifest and relate to the interests of the SUT sectors and interest groups.

### **Awards**

The SUT continues to recognise achievement and contribution from within membership and industry:

The Gwyn Griffiths award went to Rustom Jehangir of Blue Robotics, who I had the pleasure to meet at Ocean Business 2023.

The President's Award was made to Mensun Bound in recognition of his career achievements to, and contributions in, the field of marine archaeology; and the Falkland Maritime Heritage Trust in recognition of their dedication to preserving the rich and varied seafaring history of the Falklands and those who have been associated with them. Norma Hogan was the recipient of the Lennard-Senior Memorial Prize. The prize is awarded in recognition of outstanding individual achievement in the field of Marine Renewable Energy. Norma works for Highlands and Islands Enterprise and has supported the Wave and Tidal sector for 15 years, working behind the scenes to support a sector that will be transformational for the UK.

The Captain Don Walsh Award for Ocean Exploration, presented jointly with MTS, was awarded to Dr Samantha Joye.

**Society for Underwater Technology (The)  
Chair's Report  
30 June 2023**

A new award, the *Mick Cook Award for Significant Contribution to Marine Site Investigation and Characterisation* was announced in May 2023; with the first award to be made in September 2023. This award will be made annually and carry prize money, certificate and an award. Our thanks to Mick for establishing this award.

The Society has pivoted in how we share knowledge with members and the knowledge members have with the widest communities including schools. We continue to also grow with SUT+'s webinar series along with their social and networking events. Content on SUT's YouTube Channel continues to grow in addition to our ever-popular podcast series. Future plans and developments include increasing events and training courses for membership engagement and outreach to our wider sector interests. The Society has to look to the future. The Council decided to examine its future, so now there is strategic working group, co-chaired by Ralph Rayner and Nick Swift, which is examining how we can ensure that the Society is well placed for the future.

Sometimes people forget that without volunteers there is no Society. So, thank you, every one of you, who give your time and your expertise to make the SUT such a successful learned society. I include all those on committees, my fellow directors/trustees who constitute the SUT Council and who also volunteer. Finally, a thank you to the SUT's hardworking and dedicated staff: Cheryl Burgess, CEO, Jane Hinton, Membership and Finance Officer, Jacqui Adams, Events and Training Manager, and Emily Boddy, Communications and Publications Officer. I thank you all.

Thank you and let's look to the future.

**S John  
Chair of the Council**

**26 October 2023**

**Society for Underwater Technology (The)  
Council Members' Annual Report including Strategic Report  
30 June 2023**

**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	R Luff	M Stemp (appointed 6 December 2022)
N Carey	Dr J Morgan	N J Swift
A Connelly	J A I Patten	M Theobald (appointed 6 December 2022)
M Crawford	Prof R F Rayner	S Elkhatib (resigned 22 June 2023)
S John	D M Saul	T Griffiths (resigned 6 December 2022)
I Knight	T Sloane (appointed 6 December 2022)	R MacDonald (resigned 6 December 2022)

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 20.

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 (The)**  
**Council Members' Annual Report including Strategic Report Cont'd**  
**30 June 2023**

**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 5 undergraduate students on relevant courses at a total cost of £8,800 (2022: £10,000).
- Provided free of charge, to both members and non-members, the most highly acclaimed on-line magazine in the field of underwater technology and sub-sea engineering, entitled UT<sup>3</sup>.
- The Society provides a free Christmas lecture programme for schools. Once again, in 2023 this has not been possible because of a lack of sponsorship in the local groups and the workload around the Society's September 2023 OSIG conference. A conference traditionally held every four years, but due to the impact of the Covid pandemic, returning to The Society's events programme after a five year break. The Society is exploring developing online lectures for schools and events with schools timed at other points in the academic year, other than at Christmas, and developing these programmes with other like-minded bodies, associations and charities.
- 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 were increased by £36,037 after allowing for £6,240 in gains on investments and £11,420 expended for grants and awards. Please also refer to the Chair'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.

*Investments*

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

**Plans for Future Periods**

Please refer to the Chair'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 (The)**  
**Council Members' Annual Report including Strategic Report Cont'd**  
**30 June 2023**

**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.

The Society has returned a surplus of £36,037 for the financial year and at the balance sheet date the net assets of the Society are £328,826. The previous year had returned a small loss due to the loss on revaluation of the Investment portfolio and as expected, this did not recur in the current year.

The Society's core income streams have all continued to recover after the impact of the COVID19 pandemic and the trend towards on-line courses. Membership income has increased by 2.9%; Conferences and Seminars income has achieved 43.6% growth generating £122,616 of income and a £100,246 surplus for the year. In September 2023 the Society has held its 9<sup>th</sup> International OSIG Conference "Innovative Geotechnologies for Energy Transition", an in-person event. This was well attended, received significant sponsorship and the current year balance sheet has a deferred surplus of income over costs of £245,617 for this event.

We expect the upward trend on core income to continue and 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 (The)  
Council Members' Annual Report including Strategic Report Cont'd  
30 June 2023**

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

**On behalf of the Council**

**S John  
Chair of the Council**

**N Carey  
Honorary Treasurer**

**Dated: 26 October 2023**

**Independent Examiner's Report to the Trustees of  
Society for Underwater Technology (The)  
30 June 2023**

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 2023 as set out on pages 2.8 to 2.20.

**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:

**Society for Underwater Technology (The)**  
**Statement of Financial Activities**  
**(Incorporating the Income and Expenditure Account)**  
**For the year ended 30 June 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Income</b>					
Donations and legacies	2	-	2,802	2,802	3,905
<i>Income from charitable activities:</i>					
Memberships, conferences and events	3	308,755	-	308,755	263,460
<i>Income from other activities:</i>					
Other incoming resources	5	163	-	163	1,909
Investment income	6	6,489	-	6,489	6,142
<b>Total income</b>		<b>£315,407</b>	<b>£2,802</b>	<b>£318,209</b>	<b>£275,416</b>
<b>Expenditure</b>					
<i>Expenditure on charitable activities:</i>					
Charitable activities	7	285,610	2,802	288,412	270,940
<b>Total expenditure</b>		<b>£285,610</b>	<b>2,802</b>	<b>£288,412</b>	<b>£270,940</b>
<b>Net income before gains / (losses) on investments</b>		<b>29,797</b>	<b>-</b>	<b>29,797</b>	<b>4,476</b>
Net gains / (losses) on investments	14.3	6,240	-	6,240	(11,501)
<b>Net income / (expenditure)</b>		<b>36,037</b>	<b>-</b>	<b>36,037</b>	<b>(7,025)</b>
Transfers between funds		-	-	-	-
<b>Net Movement in Funds</b>		<b>36,037</b>	<b>-</b>	<b>36,037</b>	<b>(7,025)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>292,789</b>	<b>-</b>	<b>292,789</b>	<b>299,814</b>
<b>Total funds carried forward</b>		<b>328,826</b>	<b>-</b>	<b>328,826</b>	<b>£292,789</b>

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 2-10 to 2-20 form part of these financial statements

**Society for Underwater Technology (The)**  
**Balance Sheet**  
**As at 30 June 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,158		1,354
Investments	14		214,106		207,866
			<u>215,264</u>		<u>209,220</u>
<b>Current assets</b>					
Publications stock	15	9,779		9,850	
Debtors	16	217,341		51,336	
Cash at bank and in hand		318,895		45,473	
		<u>546,015</u>		<u>106,659</u>	
<b>Creditors: Amounts falling due within one year</b>	17	<u>(432,453)</u>		<u>(23,090)</u>	
<b>Net current assets</b>			<u>113,562</u>		<u>83,569</u>
<b>Net assets</b>			<u>£328,826</u>		<u>£ 292,789</u>
<b>Funds of the charity:</b>					
Unrestricted income funds			<u>328,826</u>		<u>292,789</u>
<b>Total charity funds</b>			<u>£328,826</u>		<u>£ 292,789</u>

Total funds as stated above include a Fair Value Reserve of £172,341 (2022: £166,101) (see note 14.3).

The Council Members acknowledge their responsibilities for:

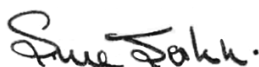
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 26 October 2023 and signed on its behalf by:



**S John**  
**Chair of the Council**  
**Company Number: 00932590**  
**Registered Charity Number: 256659**



**N Carey**  
**Honorary Treasurer**

The notes on pages 2-10 to 2-20 form part of these financial statements.

**Society for Underwater Technology (The)  
Notes to the Financial Statements  
For the year ended 30 June 2023**

**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), 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 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.

The Society has returned a surplus of £36,037 for the financial year and at the balance sheet date the net assets of the Society are £328,826. The previous year had returned a small loss due the loss on revaluation of the Investment portfolio and as expected this did not recur in the current year.

The Society's core income streams have all continued to recover after the impact of the COVID19 pandemic and the trend towards on-line courses. Membership income has increased by 2.9%; Conferences and Seminars income has achieved 43.6% growth generating £122,616 of income and a £100,246 surplus for the year. In September 2023 the Society has held its 9<sup>th</sup> International OSIG Conference "Innovative Geotechnologies for Energy Transition", an in-person event. This was well attended, received significant sponsorship and the current year balance sheet has a deferred surplus of income over costs of £245,617 for this event.

We expect the upward trend on core income to continue and 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 (The)  
Notes to the Financial Statements Cont'd  
For the year ended 30 June 2023**

**1. Accounting policies – cont'd**

**c) 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.

**d) 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

**e) Publications stock**

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

**f) 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.

**g) 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.

**h) 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.

**i) Voluntary income**

Voluntary income is recognised on receipt.

**j) Events Income**

Events income is included when receivable.

**k) Subscriptions**

Membership subscriptions are accounted for on a receivable basis.

**Society for Underwater Technology (The)**  
**Notes to the Financial Statements Cont'd**  
**For the year ended 30 June 2023**

**1. Accounting policies – cont'd**

- l) **Grants Payable**  
Grants payable are charged against income upon approval of the grant, in so far as the grant is payable from current resources.
- m) **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.
- n) **Operating Leases**  
Operating lease rentals are charged to the profit and loss account as incurred.
- o) **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.
- p) **Redundancy payments**  
Redundancy payments due to employees for termination of employment during the year are fully recognised in the current financial year.
- q) **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 2023 £	2022 £
General donations	-	-	-	2,583
ESF Donations	-	2,802	2,802	1,322
	<u>£-</u>	<u>£2,802</u>	<u>£2,802</u>	<u>£ 3,905</u>

**3. Income from charitable activities**

	Note	2023	2022
Membership subscriptions	3.1	177,819	172,851
Conferences and seminars	4	122,616	85,412
Publications, journals, newsletters and educational products		8,320	5,197
		<u>£ 308,755</u>	<u>£ 263,460</u>

**3.1 Membership subscriptions**

	2023 £	2022 £
Corporate members	138,711	131,584
Individual members	39,108	41,267
	<u>£ 177,819</u>	<u>£ 172,851</u>

**Society for Underwater Technology (The)**  
**Notes to the Financial Statements Cont'd**  
**For the year ended 30 June 2023**

**4. Conferences and seminars**

	2023			2022		
	Fees £	Direct Costs £	Surplus/ (Deficit) £	Fees £	Direct Costs £	Surplus/ (Deficit) £
<b>Courses</b>						
Offshore wind October 2021	-	-	-	6,770	400	6,370
Offshore wind March 2022	-	-	-	10,090	-	10,090
OSIG Intro to Offshore Geophysics	-	-	-	17,645	71	17,574
OSIG energy in transitions	-	-	-	18,760	9,597	9,163
OSIG Geoforum	-	-	-	3,454	2,887	567
VASC September 2021	-	-	-	12,512	-	12,512
VASC May 2022	-	-	-	8,905	-	8,905
Non-metallic composites	-	-	-	370	-	370
Subsea equipment insurance	-	-	-	641	-	641
UAE web "New Eyes in the Deep"	1,112	-	1,112	-	-	-
OSIG Course Jan 2023	29,100	267	28,833	-	-	-
UAE – Emergency Pipeline Repair Systems	2,352	851	1,501	-	-	-
Wind Course Feb 2023	8,970	-	8,970	-	-	-
Qualification of New Technology	-	16	(16)	-	-	-
UAE – Decommissioning Technologies	1,650	-	1,650	-	-	-
VSAC – Wood	10,230	-	10,230	-	-	-
Defence SIG @ OB	1,400	1,480	(80)	-	-	-
SW Geoforum 6	4,800	4,163	637	-	-	-
<b>Conferences and workshops</b>						
All Energy	-	-	-	2,500	-	2,500
SUT/Masts Workshop	884	2,877	(1,993)	2,000	1,137	863
UAE Online conference – Developments in Umbilical Technology	1,600	-	1,600	-	-	-
<b>Other events</b>						
Annual General Meeting	125	1,231	(1,106)	33	1,210	(1,177)
<b>Branch activities</b>						
<b>Aberdeen</b>						
Evening Meetings	-	-	-	-	(106)	106
Breakfast Meeting	1,365	1,265	100	-	-	-
Gadgets & Widgets	-	-	-	1,348	290	1,058
A Life less ordinary	-	-	-	384	267	117
SUT @ spin	-	-	-	-	163	(163)
SSAC Sept 2022	16,600	3,321	13,279	-	-	-
SUT + Chartership	-	229	(229)	-	-	-
SUT/THSIS/IMCA Seminar	929	7	922	-	-	-
Worlds First Hydrogen Producing Offshore Wind Turbine	600	477	123	-	-	-
SAC March 2023	17,400	2,840	14,560	-	-	-
SAC May 2023	20,500	3,159	17,341	-	-	-
AGM	-	343	(343)	-	-	-
CCUS	580	396	184	-	-	-
Subsea Electrification	435	379	56	-	-	-
<b>London</b>						
"Something Old, Something New"	307	112	195	-	-	-
SustainaVERSE @ Lloyds	-	114	(114)	-	-	-
Pub Quiz	1,133	620	513	-	-	-
<b>Newcastle</b>						
Nov 2022/Offshore Turbines	243	43	200	-	-	-
Feb 2023/Subsea Motor Devs	148	52	96	-	-	-
June 2023 + Enshore visit	153	25	128	-	-	-
	<u>£122,616</u>	<u>£24,267</u>	<u>£98,349</u>	<u>£85,412</u>	<u>£15,916</u>	<u>£69,496</u>





**Society for Underwater Technology (The)**  
**Notes to the Financial Statements Cont'd**  
**For the year ended 30 June 2023**

**9. Other direct charitable expenditure**

	Unrestricted Funds	Restricted Funds	Total 2023	2022
	£	£	£	£
Accountancy	8,100	-	8,100	6,451
Examiner's/Auditor's remuneration	3,150	-	3,150	3,000
Bad debts	2,240	-	2,240	-
Bank charges	3,569	-	3,569	3,266
Conferences and seminars (Note 4)	24,267	-	24,267	15,916
Publications, journals and newsletters	4,750	-	4,750	5,082
Committee expenses	-	-	-	-
Computer maintenance	10,942	-	10,942	13,391
Depreciation	1,249	-	1,249	1,568
IMAST licence fee	-	-	-	5,798
Insurance	2,202	-	2,202	1,749
Travel	8,001	-	8,001	-
Marketing and advertising	8,187	-	8,187	11,052
Postage	178	-	178	446
Professional fees	-	-	-	270
Rent, rates, light and heat	-	-	-	1,793
Staff recruitment and training	384	-	384	-
Salaries (note 11)	190,703	-	190,703	179,121
Stationery and office expenses	6,945	-	6,945	7,725
Subscriptions	410	-	410	453
Telephone	1,715	-	1,715	1,409
	<u>£276,992</u>	<u>£-</u>	<u>£276,992</u>	<u>£ 258,490</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	-	3,150	3,150	Wholly attributable
Accountancy fee to IE	-	8,100	8,100	Wholly attributable
Bank charges	3,569	-	3,569	Wholly attributable
Committee expenses	-	-	-	Usage allocation
Computer maintenance	2,450	-	2,450	Allocated on time
Depreciation	375	-	375	Allocated on time
Insurance	661	-	661	Allocated on time
Postage	18	-	18	Usage allocation
Software Licences	2,776	-	2,776	Wholly attributable
Staff recruitment and training	115	-	115	Allocated on time
Salaries	57,211	-	57,211	Allocated on time
Stationery and office expenses	1,389	-	1,389	Usage allocation
Subscriptions	205	-	205	Apportioned equally
Telephone	515	-	515	Usage allocation
Marketing	4,094	-	4,094	Apportioned equally
Bad Debt	2,240	-	2,240	Wholly attributable
	<u>£75,618</u>	<u>£11,250</u>	<u>£86,868</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.

**Society for Underwater Technology (The)**  
**Notes to the Financial Statements Cont'd**  
**For the year ended 30 June 2023**

**11. Staff costs**

	2023 £	2022 £
Staff costs:		
Wages and salaries	167,110	161,335
Social security costs	18,580	12,948
Defined contribution pensions	5,013	4,838
Other staff costs	-	-
	<u>£190,703</u>	<u>£ 179,121</u>

The average number of employees, analysed by function was:

	2023	2022
Direct charitable activities	2	2
Management and administration of the charity	2	2
	<u>4</u>	<u>4</u>

The Trustees did not receive any remuneration or reimbursed expenses during the year (2022: £nil)

Total employee benefits of key management personnel amounted to £81,097 (2022: £77,274).

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

	2023	2022
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</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 £
<b>Cost</b>			
As at 1 July 2022	4,477	45,045	49,522
Additions		1,053	1,053
Disposals	-	-	-
	<u>4,477</u>	<u>46,098</u>	<u>50,575</u>
As at 30 June 2023	4,477	46,098	50,575
<b>Depreciation</b>			
As at 1 July 2022	3,777	44,391	48,168
Charge for the year			
On disposals	352	897	1,249
	<u>4,129</u>	<u>45,288</u>	<u>49,417</u>
As at 30 June 2023	4,129	45,288	49,417
<b>Net book value at 30 June 2023</b>	<u>£ 348</u>	<u>£ 810</u>	<u>£ 1,158</u>
<b>Net book value at 30 June 2022</b>	<u>£ 700</u>	<u>£ 654</u>	<u>£ 1,354</u>

**Society for Underwater Technology (The)**  
**Notes to the Financial Statements Cont'd**  
**For the year ended 30 June 2023**

**14. Fixed assets investments**

**14.1 Summary**

		2023		2022	
		£	£	£	£
		Cost	Valuation	Cost	Valuation
a)	Charities Official Investment Fund	39,659	213,750	39,659	207,510
b)	Listed investments	2,106	356	2,106	356
		<u>£ 41,765</u>	<u>£214,106</u>	<u>£ 41,765</u>	<u>£ 207,866</u>

**14.2 Movements on investments**

	2023 £	2022 £
Market value at 30 June 2022/2021	207,866	219,367
Transfers/Disposals	-	-
Gain/(Loss) on revaluation	6,240	(11,501)
Market value at 30 June 2023/2022	<u>£ 214,106</u>	<u>£ 207,866</u>

**14.3 Reconciliation of movement in unrealised gains on investment assets**

	2023 £	2022 £
Unrealised gains at 30 June 2022/2021	166,101	177,602
Realised gain on disposal	-	-
Unrealised gains/(losses) in year	6,240	(11,501)
<b>Unrealised gains at 30 June 2023/2022</b>	<u>£ 172,341</u>	<u>£ 166,101</u>

**15. Publications stock**

	2023 £	2022 £
Books for resale	<u>£ 9,779</u>	<u>£ 9,850</u>

**Society for Underwater Technology (The)**  
**Notes to the Financial Statements Cont'd**  
**For the year ended 30 June 2023**

<b>16. Debtors</b>	2023 £	2022 £
Trade debtors	53,392	13,204
Amounts owed by group undertakings	3,252	3,252
VAT	-	6,385
Prepayments and accrued income	160,697	28,495
Other debtors	-	-
	<u>£ 217,341</u>	<u>£ 51,336</u>
<b>17. Creditors: Amounts falling due within one year</b>	2023 £	2022 £
Trade creditors	4,430	2,777
Deferred income	391,550	4,507
Social Security and other taxes	23,329	956
Accruals	9,077	9,020
Other creditors	4,067	5,830
	<u>£432,453</u>	<u>£23,090</u>
<b>17.1 Deferred income included in creditors due within one year</b>	2023 £	2022 £
Opening balance as at 1 July	4,507	12,829
Deferred in the year	391,550	4,507
Released in the year	(4,507)	(12,829)
	<u>£391,550</u>	<u>£ 4,507</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 (The)  
Notes to the Financial Statements Cont'd  
For the year ended 30 June 2023**

**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. Related party transactions**

The total amount of donations received without conditions from trustees during the year was £1,286. Key management personnel remuneration is disclosed at note 11. There are no other disclosable related party transactions during the year.

**21. Restricted funds**

	Balance 30 June 2022 Restated	Incoming Resources	Movement in Fund Expenditure and Gains/(losses)	Transfers	Balance 30 June 2023
Society for Underwater Technology Educational Support Fund	-	2,802	(2,802)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Education Support Fund was established to provide educational grants to students. The original restricted funds have all been expended. The Society continues to collect small amounts for the fund during the year at events and through the Just Giving platform. The amounts collected during the year are fully expended during the year.

**Society for Underwater Technology (The)**  
**Notes to the Financial Statements Cont'd**  
**For the year ended 30 June 2023**

**22. Comparative Statement of Financial Activity**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
<b>Income</b>					
Donations and legacies	2	2,583	1,322	3,905	53,554
<i>Income from charitable activities:</i>					
Memberships, conferences and events	3	263,460	-	263,460	195,357
<i>Income from other activities:</i>					
Other incoming resources		1,909	-	1,909	63,820
Investment income	6	6,142	-	6,142	5,972
<b>Total income</b>		<u>£274,094</u>	<u>1,322</u>	<u>£ 275,416</u>	<u>£ 318,703</u>
<b>Expenditure</b>					
<i>Expenditure on charitable activities:</i>					
Charitable activities	7	<u>269,618</u>	<u>(1,322)</u>	<u>270,940</u>	<u>315,140</u>
<b>Total expenditure</b>		<u>£269,618</u>	<u>-</u>	<u>£270,940</u>	<u>£315,140</u>
<b>Net income / (expenditure) before gains / (losses) on investments</b>		4,476	-	4,476	3,563
Net gains / (losses) on investments	14.3	<u>(11,501)</u>	<u>-</u>	<u>(11,501)</u>	<u>28,175</u>
<b>Net income / (expenditure)</b>		<u>(7,025)</u>	<u>-</u>	<u>(7,025)</u>	<u>31,738</u>
Transfers between funds		-	-	-	-
<b>Net Movement in Funds</b>		<u>(7,025)</u>	<u>-</u>	<u>(7,025)</u>	<u>31,738</u>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		299,814	-	299,814	268,076
<b>Total funds carried forward</b>		<u>£ 292,789</u>	<u>£-</u>	<u>£ 292,789</u>	<u>£ 299,814</u>