

Charity registration number 256659 (England and Wales)

Charity registration number SC043942 (Scotland)

Company registration number 00932590 (England and Wales)

**SOCIETY FOR UNDERWATER TECHNOLOGY (THE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

President	B Sykes
Chair and Vice President	S John
Hon Treasurer	G Schultz
Hon Secretary	D Brookes
Chief Executive (CEO)	C A Burgess
Registered office	2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE
Charity number (England and Wales)	256659
Charity number (Scotland)	SC043942
Company number	00932590
Auditor	Anova The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ
Bankers	Barclays Bank plc and Bank of Scotland plc
Solicitors	Gordons Partnership 22 Great James Street London WC1N 3ES

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

CONTENTS

	Page
Chair's report	1 - 3
Council Members' report	4 - 10
Independent auditor's report	11 - 14
Statement of financial activities	15 - 16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 33

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

CHAIR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Annual Report of the Chair, Sue John

As I conclude my term as the elected Chair of Council with this AGM and report, I am once again amazed by the dedication of SUT volunteers, who have generously given their time during an incredibly busy year.

A glance at the Society's events webpage reveals just how active our special interest groups and branches have been, organising a wide range of professional, networking, and social events, from conferences and technical evenings to webinars, podcasts, and the revival of SUT Branches. Over the past year, they've delivered more than 15 training sessions, 32 technical meetings, 25 social events, and 15 conferences/workshops, along with site visits and contributions to SUT publications.

I must also acknowledge the invaluable contributions of our volunteer training course presenters. Not only do they deliver our industry-recognised courses, but they also help develop the content, ensure it remains current, and contribute to the delegate programmes. Additionally, I would like to thank the member companies that host site visits for course delegates, as well as for SUT+ and ECOSSIG activities.

I extend my heartfelt thanks to all members who generously give their time and expertise to support the Society in achieving the successes I've highlighted. Of course, the SUT's strength doesn't lie with volunteers alone—we are also fortunate to have a dedicated team of staff. Their work is crucial to the Society's future, with staff based across three continents—in Perth, Western Australia; Houston, Texas; and here in the UK. Whether they are managing our finances, promoting events, coordinating memberships, or simply providing support when needed, their efforts ensure the smooth running of the Society's operations worldwide.

Finance and Accounts

Before approving the 2023-2024 budget, SUT Council members recognised that the 9th OSIG Conference, held in London in September 2023, would generate a significant surplus for the Society. Sponsorship for the event was secured early, starting in the 2022-2023 financial year, and delegate registrations exceeded targets by mid-2023, with the event selling out prior to the registration deadline.

The 2023-2024 accounts also reflect the strong performance of SUT's training courses, including the Subsea Awareness Course in Aberdeen, the Offshore Wind Course in Newcastle, the OSIG course in Southampton, and the online Metocean course for offshore renewable energy. Each contributed to the Society's surplus.

Additional sponsorship for various SUT events helped keep costs down for members, allowing some events to be free or cost-neutral, with pricing for chargeable events reflecting member benefits. I would like to extend my gratitude to all the sponsors who supported SUT events over the past year.

Conferences

The 9th International OSIG Conference, which had been postponed due to Covid, made a highly successful return in 2023. Thanks to the hard work of the OSIG organising committee, led by Conference Chair Toby Powell, and the support of SUT staff, the event was a sell-out with global attendance. I would also like to acknowledge the contributions of Mick Cook and Mike Fearn for their efforts in managing the conference finances and securing sponsors, helping to further establish OSIG as a globally recognised brand. A total of 412 abstracts were submitted, with 250 accepted, leading to three full days of presentations to standing-room-only audiences. Plans are already underway for the next OSIG Conference in September 2027.

OSIG was not the only event in 2023/2024. SUT's presence was felt across various conferences and exhibitions, including the Autonomous Marine Technology Conference, SPE Offshore Europe, ADIPEC, the Annual Salvage, Decommissioning and Wreck Removal Workshop in Glasgow, Subsea Expo, Oceanology International, MCE-DD, AOG Perth, Subsea Technology Eastern Mediterranean, All-Energy in Glasgow, and The Combined Naval Event in Farnborough.

Importantly, the Society does not operate in isolation. Throughout the year, we have collaborated with key industry organisations, including the Global Underwater Hub and the International Marine Contractors Association. We also partnered as the Learned Society with RX, DMG, and Endeavour B2B to support major industry events, contributing to their technical programmes and side sessions.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Strategy Working Group

In July 2023, the SUT Council established a limited-term Strategy Working Group (SWG), co-chaired by Ralph Rayner and Nick Swift. The purpose of this sub-committee is to develop a long-term Strategic Framework and Strategic Plan to guide the Society's future growth in service of its members and in line with its charitable aims.

This initiative has brought together international perspectives on key strategic themes, and I extend my thanks to all participants in the working group. There are no quick or simple solutions to the challenges the SUT will face in the coming years, but we eagerly anticipate the completion of the Strategic Framework and look forward to your feedback.

As we approach SUT's 60th Anniversary in 2026, we encourage members to contribute their ideas for events and meetings. Please share your suggestions with SUT CEO, Cheryl Burgess.

Educational Support Fund

The Society's Educational Support Fund (ESF) awarded scholarships in 2023 to undergraduate and postgraduate students across various disciplines, including engineering and environmental science. Graduating recipients from the 2023-2024 period include Erin Nicholson, Bartol Sikora, Ryan Lin, and Francesca Fehlberg, all of whom are pursuing marine and subsea-related careers.

Awards

The Society remains committed to recognising exceptional contributions to our industry sectors, as well as inspiring achievements.

The inaugural Mick Cook Award for Marine Site Investigation celebrates excellence in marine site investigations and characterisations across the global disciplines of geophysics and geotechnics. This year, the award was presented to Tor Inge Tjelta at the OSIG 2023 conference, where the judging panel acknowledged his innovative contributions to offshore site investigations and geotechnical engineering, highlighting his integrated geological, geophysical, and geotechnical approaches in complex project settings.

The President's Award was awarded to Ali Hynd, an inspirational teacher at Mintlaw Academy in Aberdeenshire, for his dedication to the school's ROV club, where students design and build their own remotely operated vehicles. Through his efforts, Ali is helping to nurture the next generation of professionals in robotics and subsea engineering. We commend all teachers whose passion ignites curiosity and encourages students to pursue careers in our beloved industries.

Additionally, the Lennard-Senior Memorial Prize was presented to Professor Deborah Greaves, OBE, at All-Energy in Glasgow, recognising her outstanding individual achievements in the field of Marine Renewable Energy.

Finally, Dr Peter Girguis, a Professor of Organismic and Evolutionary Biology at Harvard University and Adjunct Oceanographer at Woods Hole Oceanographic Institution, received the prestigious Captain Don Walsh Award for Ocean Exploration at Oceanology International in March 2024. Described by his peers as "the epitome of a deep-sea explorer" and "a man for all ocean seasons," Peter's contributions to ocean exploration are truly commendable.

Communications

The Underwater Technology Podcast, hosted by Martin Stemp and produced by Emily Boddy, continues to deliver engaging and informative episodes for members and those with an interest in underwater technology, marine science, and subsea engineering. If you haven't already, I highly recommend tuning in—downloads have now exceeded 28,600.

In addition, members have access to our quarterly newsletter, *Big Blue World*, as well as *UT2* and *Underwater Robotics* magazine. I encourage all members to contribute news, articles on innovation, project updates, or thought pieces for inclusion in *Big Blue World*.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

CHAIR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

This year, I would like to recognise the exceptional contribution of one staff member in particular. Our Membership and Finance Officer, Jane Hinton, has just completed 30 years of service with the SUT. Initially joining as a temporary employee, Jane's potential was quickly recognised, leading to her becoming a permanent and invaluable member of the team. As the key contact for membership enquiries and finance, Jane's professionalism and meticulous management of the Society's accounts have been outstanding. While retirement may eventually call, we are fortunate to have her continued dedication and expertise, and we extend our deepest thanks for her remarkable service.

Lastly, I want to express our gratitude to our corporate members, whose sponsorship underpins the efforts of our volunteers. Over the past three years, we've seen the Society bounce back from the challenges of the Covid pandemic, launching a new branch in the Eastern Mediterranean and revitalising our Norway branch. Interest in new branches, training courses, and innovations continues to grow, with our Special Interest Groups playing a crucial role in advancing science and technology.

Thank you to all SUT staff, volunteers, corporate members, and sponsors for making this success possible.



S John

Chair of the Council

Date: 3rd December 2024

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The Council Members present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Introduction

Earlier this year was the 4th anniversary of the start of the Covid pandemic and the ensuing lockdown. It is hard to believe how much our lives changed and how long we will have to live with the longer-term impacts of what happened. Thankfully, the SUT continues to rebound, and our activities and events over this last year are reflective of this return to a more recognizable normality and growth.

Of particular note was the running one of the SUT's premier events, the 9th edition of the International OSIG Conference "Innovative Geotechnologies for Energy Transition" held in September 2023 in London. I know how much effort goes into organizing this event and making it the success that it is.

In recent years, the SUT Council has been focused on financial matters, then the pandemic, but this was the year when the Council's focus shifted to the future, and how the SUT can embrace the opportunities ahead of it. It is, of course, important that the Council remains reflective of the SUT membership if it is to guide the SUT in the years ahead and ensure the continued vibrancy of the Society.

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.

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 45 undergraduate students and 1 post-graduate student on relevant courses at a total cost of £8,500 (2023: £8,800).
- Provided free of charge, to both members and non-members, the most highly acclaimed online magazine in the field of underwater technology and subsea engineering, entitled *UT2*, and *Underwater Robotics*.
- Provided '*Big Blue World*': the newsletter of the Society for Underwater Technology, free of charge to both members and non-members.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

- The Society has provided a free Christmas lecture programme for schools prior to Covid. Once again, in 2024 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

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Council Members to present a 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 £360,602 after allowing for £17,852 in gains on investments .

Strategic Review

In my previous report, it was announced that the SUT was initiating a Strategic Review of the aims and activities of the Society; the purpose of this review is to ensure that the Society is positioned to seize the opportunities resulting from the growth of the ocean economy and ensure the SUT's continued relevance as a Learned Society in the years ahead.

The SUT Council formed a Strategy Working Group (SWG) to perform the Strategic Review on behalf of the SUT. The primary objective of the SWG has been to guide the SUT's response to the changes that are occurring across the ocean economy as it transitions in response to pressing environmental, societal and economic challenges, as well as in recognition of the impact of emerging technologies.

Initial deliverables for the SWG are the Strategic Framework and Strategic Plan; to then be followed by an implementation plan. I know Strategy Working Group welcomes the contribution of members and especially our younger members who represent the Society's future.

Membership

One of the main drivers for the Strategic Review is to ensure that membership of the Society continues to be of value to our members both individual and corporate. We do not take the support of our existing members for granted and need to ensure they continue to see value in their membership.

Individual membership of the SUT experienced growth because of the OSIG conference and the differential conference fees for members and non-members. We hope that individuals joining the SUT for this reason will continue to see value in SUT membership. Corporate membership is steady. However, there is some flux in membership depending on when they renew their membership.

Our recently established special interest groups on Marine Environmental Science and Unexploded Ordnance continue to establish their presence and have developed new members from these sectors including new members from the offshore windfarm operators and representation from SMEs and academia as well as contributing to conference programmes.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Training

This last year has seen the SUT's in-person training courses re-assert their popularity over virtual options. The added value of physical attendance at training courses is clearly recognised by our members for the greater opportunities to interact with both the course instructors and other attendees. The USP of SUT training courses are the expertise of the presenters together with the courses site visits cannot be under-estimated.

This year, the SUT has run multiple Subsea Awareness Courses as well as the sell-out Introductory courses to Offshore Geophysics & Geotechnical Engineering and the Offshore Wind course. In addition, a training course for Metocean for Renewable Energy was run during the year. The Metocean course is intended to be a regular addition to the SUT training course offering. The strong response to these courses identifies both an ongoing need but also an appreciation of the added benefits of in person courses. Going forward there is space for both virtual and in person training courses to suit audience location and their availability.

Whilst the number of online webinars has proliferated, the Aberdeen SUT+ and ECOIG have developed their own distinctive offering and regularly attract significant attendee numbers of online attendees.

Awards

This was the first year of the new Mick Cook Marine Site Investigation Award; this award is open all working in the field of marine site investigations and characterisations globally. The award recognises industry professionals who have made a significant contribution to Marine Site Investigation and Characterisation, covering the broad disciplines of Geophysics and Geotechnic. The SUT was pleased to announce Tor Inge Tjelta as the inaugural winner of this prestigious new award.

The President's Award was shared by Mr Ali Hynd and the ROV Club of Mintlaw Academy. The 2023 President's Award recognised Ali Hynd as an inspirational teacher and mentor to the ROV Club of Mintlaw Academy showing passion and highlighting the careers potential in the subsea and underwater industries to his students and the acknowledged ROV Club pupils endeavours in building their own ROV along with acquiring the engineering skills that will help students find their careers in the underwater, subsea sector so vital to today's world.

The Lennard-Senior Prize was presented to Professor Deborah Greaves, OBE FREng, University of Plymouth at All-Energy. The Lennard-Senior Prize is presented in recognition of outstanding individual achievement in the field of Marine Renewable Energy. Professor Greaves was recognised for her remarkable impact on the frontiers of Ocean Engineering and Renewable Energy; in academia and research, work with COAST, Supergen OREHub and the projects focused on technological advances to meet the future clean energy demands.

The Captain Don Walsh Award, a joint award with MTS, was presented at Oceanology International to Dr Peter Girguis, Professor of Organismic and Evolutionary Biology at Harvard University and Adjunct Oceanographer at Woods Hole Oceanographic Institution. This award focused on achievement in ocean exploration recognised Dr Girguis' focus on understanding how marine organisms in the deep-sea have adapted to their habitats and how they respond to a changing world. His pioneering efforts continued with the development of innovative methods to grow the deep-sea microbes that are responsible to keeping methane out of the atmosphere.

Financial review

A summary of the Society's accounts and financial statements for 2023-2024 has been included in the Annual Report. SUT acting Honorary Treasurer, Mick Cook, will present The Report and Financial Statements at the Society's AGM.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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 £360,602 for the financial year and at the balance sheet date the net assets of the Society are £689,428. This year has seen an unusually high surplus due to the holding of the 5-yearly OSIG conference. The society is not expected to return a surplus as large next year, and the next OSIG conference will be held in 2027.

The Society's core income streams have all continued to recover after the impact of the COVID19 pandemic and the trend towards online courses. Membership income has increased by 4.4%; Conferences and Seminars income has achieved 605.1% growth generating £864,613 of income and a £426,634 surplus for the year. Including in this figure is income generated by the OSIG conference of £692,065, and a surplus of £307,898. Conferences and Seminars income is up 40.7% excluding the income generated from OSIG 2023.

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.

Reserves policy

The Unrestricted Fund at 30 June 2024 amounted to £689,428 compared with an amount of £328,826 at the end of the previous year, including donations and legacies, and after allowing for gains on investments.

Educational support fund

A report for the year ending 30 June 2024 from the Educational Support Fund Management is included in this Annual Report. The financial statement regarding the Educational Support Fund appear in note 9 and included as part of the Society's Charitable Activities in the annual accounts Statement of Financial Activities including Income and Expenditure Account.

Investment policy

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

Major risks

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

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 17 of the Financial Statements. The majority of these investments are placed in two Charities Official Investment Funds

Plans for future periods

In the future, the Society plans to completely revitalise and overhaul its website. This will allow for, increased functionality and a more sophisticated system to help the Society manage and oversee the various activities it undertakes. It will enable streamlined communications and transfers of information between branches of the charity, as well as simplifying and enhancing the user experience. The Society expects costs for this to be in the region of £60k to £80k.

The Society has hired a new part-time administrator since the year-end to help with the increasing administrative demands and provision of support across the SUT centre staff and deliverables. There are also tentative plans to increase human resources and staff further in the future, subject to budgetary constraints.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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.

The Council Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Theobald	(Resigned 24 May 2024)
N J Swift	(Resigned 29 May 2024)
D M Saul	
R E Luff	(Resigned 7 December 2023)
I S Knight	(Resigned 7 December 2023)
M R Cook	(Appointed 7 December 2023 and resigned 27 February 2024)
A C Connelly	(Resigned 7 December 2023)
N Carey	(Resigned 7 December 2023)
M A Atmanand	(Resigned 7 December 2023)
G J Whitehead	(Appointed 7 December 2023)
B J Sykes	(Appointed 7 December 2023)
M M Stemp	(Appointed 7 December 2023)
T H A Sloane	
R F Rayner	
J A I Patten	
J Morgan	
S F John	
S V Duffield	(Appointed 7 December 2023)
M M Crawford	(Resigned 24 October 2024)
S Elkatib	
A Elkadi	(Appointed 7 December 2023)
G Schultz	(Appointed 24 October 2024)
D Brookes	(Appointed 24 October 2024)

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 12, 13 and 25.

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 were previously not provided with a formal induction pack following their election but instead, briefed verbally at the first meeting and individually as requested. However, this has now changed, and Council Members will receive a formal induction pack.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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 is 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 13. Remuneration levels for key management personnel and other employees are set by the Executive Committee, whose members are set out on the information page. The overall gross salary allowance as presented in the budget is then ratified by the full Council.

Funds held as custodian trustee

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

Statement of Council Members' responsibilities

The Council Members, who are also the directors of Society for Underwater Technology (The) for the purpose of company law, are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Anova be reappointed as auditor of the company will be put at a General Meeting.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Emissions, energy consumption and energy efficiency

The SUT is concerned not only with ocean and underwater environmental protection, but also with the Society's own environmental impact as a UK charity.

During the Covid-19 pandemic, SUT staff transitioned to home-based working. Office leases ending in 2021 were not renewed, reducing the Society's carbon footprint. No longer paying for unoccupied office space, lowered usage of utilities and no longer requiring staff to commute to London are just a few of the positive implications this change has had.


Using less energy is the most important way of reducing carbon emissions, accounting for around a half of the reduction in emissions targeted by 2050. As such, the SUT continues to consider how we incur energy demands, including: consumption in the running of the Society, the use of spaces for SUT events, requirements for the sustainability of the Society and our contribution to net zero targets. To enable this we have increased our use of digital meeting platforms, using partner meeting spaces, public transport is used as much as possible and encouraging recycling whenever possible, both in waste disposal and purchase of new supplies.

Energy efficiency is critical in every aspect of how we obtain, generate and use energy and for all three of the 'trilemma' parameters: decarbonisation, security of supply and affordability.

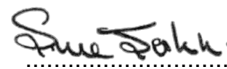
Disclosure of information to auditor

Each of the Council Members has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Council Members' report, including the strategic report, was approved by the Board of Council Members.



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I. Knight (Acting Hon. Secretary)



.....
S F John

Date: 3rd December 2024
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SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL MEMBERS OF SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

Opinion

We have audited the financial statements of Society for Underwater Technology (The) (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL MEMBERS OF SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Council Members' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council Members

As explained more fully in the statement of Council Members' responsibilities, the Council Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL MEMBERS OF SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in. The key laws and regulations we considered in this context included the UK Companies Act and Charities Act 2011.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports and reviewing correspondence with regulators, and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

It should be duly noted that the financial statements of the prior period are unaudited and thus the corresponding figures in this years' financial statements are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL MEMBERS OF SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

Matthew Cleghorn FCA BSc (Hons) (Senior Statutory Auditor)
for and on behalf of Anova

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Chartered Accountants
Statutory Auditor

The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Anova is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

Current financial year	Notes	Unrestricted funds 2024 £	Total 2023 £
Income and endowments from:			
Donations and legacies	3	2,578	2,802
Charitable activities	4	1,063,952	308,755
Investments	6	12,054	6,489
Other income	7	683	163
Total income		<u>1,079,267</u>	<u>318,209</u>
Expenditure on:	5		
Charitable activities	8	736,517	288,412
Total expenditure		<u>736,517</u>	<u>288,412</u>
Net gains/(losses) on investments	14	<u>17,852</u>	<u>6,240</u>
Net income and movement in funds		360,602	36,037
Reconciliation of funds:			
Fund balances brought forward		<u>328,826</u>	<u>292,789</u>
Fund balances carried forward		<u>689,428</u>	<u>328,826</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 33 form part of these financial statements.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	-	2,802	2,802
Charitable activities	4	308,755	-	308,755
Investments	6	6,489	-	6,489
Other income	7	163	-	163
Total income		<u>315,407</u>	<u>2,802</u>	<u>318,209</u>
Expenditure on:				
Charitable activities	5 8	<u>285,610</u>	<u>2,802</u>	<u>288,412</u>
Total expenditure		<u>285,610</u>	<u>2,802</u>	<u>288,412</u>
Net gains/(losses) on investments	14	<u>6,240</u>	<u>-</u>	<u>6,240</u>
Net income and movement in funds		<u>36,037</u>	<u>-</u>	<u>36,037</u>
Reconciliation of funds:				
Fund balances at 1 July 2022		<u>292,789</u>	<u>-</u>	<u>292,789</u>
Fund balances at 30 June 2023		<u>328,826</u>	<u>-</u>	<u>328,826</u>

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		1,926		1,158
Investments	17		231,958		214,106
			<u>233,884</u>		<u>215,264</u>
Current assets					
Stocks	18	18,532		9,779	
Debtors	19	24,870		217,341	
Cash at bank and in hand		474,750		318,895	
		<u>518,152</u>		<u>546,015</u>	
Creditors: amounts falling due within one year	20	<u>(62,608)</u>		<u>(432,453)</u>	
Net current assets			<u>455,544</u>		<u>113,562</u>
Total assets less current liabilities			<u>689,428</u>		<u>328,826</u>
The funds of the charity					
Unrestricted funds	24		689,428		328,826
Total charity funds			<u>689,428</u>		<u>328,826</u>

Total funds as stated above include a Fair Value Reserve of £190,193 (2023: £172,341) (see note 17)

The notes on pages 19 to 33 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Council Members on

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S F John

Company registration number 00932590 (England and Wales)

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		145,723		267,986
Investing activities					
Purchase of tangible fixed assets		(1,922)		(1,053)	
Investment income received		12,054		6,489	
Net cash generated from investing activities			10,132		5,436
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			155,855		273,422
Cash and cash equivalents at beginning of year			318,895		45,473
Cash and cash equivalents at end of year			474,750		318,895

The notes on pages 19 to 33 form part of these financial statements.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Society for Underwater Technology (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, SL9 7QE.

1.1 Accounting convention

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Council Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council Members continue to adopt the going concern basis of accounting in preparing the financial statements.

The Society has returned a surplus of £360,602 (2023: £36,037) for the financial year and at the balance sheet date the net assets of the Society are £689,428 (2023: £328,826).

The Society's core income streams have remained consistent with the prior year, with a one-off, exceptional amount being recognised in the current year courtesy of the 5-yearly OSIG conference, which took place in September 2023.

Total income for the society is expected to return to more routine levels next year, with the next 5-yearly OSIG conference scheduled to take place in 2027, however, we expect to see the regular income streams continue on their steady, upwards trend.

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

1.3 Charitable funds

Unrestricted general funds

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

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations and voluntary income are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership subscriptions are accounted for on a receivable basis and events income is included when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.7 Fixed asset 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

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

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

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.

1.15 Redundancy payments

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

1.16 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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,578	-	1,578	-	2,802	2,802
Sponsorships for awards	1,000	-	1,000	-	-	-
	<u>2,578</u>	<u>-</u>	<u>2,578</u>	<u>-</u>	<u>2,802</u>	<u>2,802</u>

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership subscriptions		
Corporate members	143,122	138,711
Individual members	42,467	39,108
Conferences and seminars		
Training courses	140,765	109,000
Conferences and workshops	19,765	884
OSIG 2023 conference (5-yearly)	692,065	-
Other events	-	125
Branch activities	12,018	12,607
Publications, journals, newsletters and educational products		
Other income	13,750	8,320
	1,063,952	308,755

5 Conferences and seminars

	2024			2023		
	Income	Expenditure	Surplus/(deficit)	Income	Expenditure	Surplus/(deficit)
OSIG 2023 Conference (5-Yearly)	692,065	384,167	307,898	-	-	-
Training Courses						
OSIG Course Jan 2023	-	-	-	29,100	267	28,833
Wind Course Feb 2023	-	-	-	8,970	-	8,970
Qualification of New Technology	-	-	-	-	16	(16)
VSAG - Wood	-	-	-	10,230	-	10,230
Defence SIG @ OB	-	-	-	1,400	1,480	(80)
SW Geoform 6	-	-	-	4,800	4,163	637
SSAC Sept 2022	-	-	-	16,600	3,321	13,279
SAC March 2023	-	-	-	17,400	2,840	14,560
SAC May 2023	-	-	-	20,500	3,159	17,341
SAC November 2023	20,200	3,118	17,082	-	-	-
SAC February 2024	19,900	3,551	16,349	-	-	-
SAC June 2024	18,900	4,432	14,468	-	-	-
OSIG Course May 2024 - Southampton	29,680	7,528	22,152	-	-	-
Offshore Wind Energy Course - Newcastle	10,030	3,470	6,561	-	-	-
MetOcean course for ScottishPower Renewables	15,400	6,000	9,400	-	-	-
Wind Course April 2024	9,894	4,299	5,595	-	-	-
DSTL Project	12,333	10,533	1,800	-	-	-
UXO in the Marine Environment @ OI (free event)	-	8	(8)	-	-	-
LSE Lunch & Learn 29.02.24 - free event	-	8	(8)	-	-	-

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Conferences and seminars

(Continued)

OSIG SW Geoforum 7	4,428	1,221	3,207	-	-	-
ECOSIGG Industry Insights & Networking	-	8	(8)	-	-	-
	<u>140,765</u>	<u>44,176</u>	<u>96,589</u>	<u>109,000</u>	<u>15,246</u>	<u>93,754</u>
Conference and workshops						
SUT/Masts Workshop	1,765	2,515	(750)	884	2,877	(1,993)
Oceanology International Conference (Bi-Annual)	18,000	-	18,000	-	-	-
	<u>19,765</u>	<u>2,515</u>	<u>17,250</u>	<u>884</u>	<u>2,877</u>	<u>(1,993)</u>
Events						
Annual General Meeting	-	2,144	(2,144)	125	1,231	(1,106)
	<u>-</u>	<u>2,144</u>	<u>(2,144)</u>	<u>125</u>	<u>1,231</u>	<u>(1,106)</u>
Branch activities						
Aberdeen						
Breakfast Meeting	-	-	-	1,365	1,265	100
SUT + Chartership	-	-	-	-	229	(229)
SUT/THSIS/IMCA Seminar	-	-	-	929	7	922
Worlds First Hydrogen Producing Offshore Wind Turb	-	-	-	600	477	123
AGM	-	-	-	-	343	(343)
CCUS	-	-	-	580	396	184
Subsea Electrification	-	-	-	435	379	56
AGM + Pub Quiz January 2024	911	759	152	-	-	-
Business Breakfast - Jan 2024	2,059	1,087	972	-	-	-
Protecting Offshore Systems from Cyber Threats - P	-	10	(10)	-	-	-
SUT+ Chartership Event (free - expenses only)	-	300	(300)	-	-	-
THSIS/SUT	470	21	449	-	-	-
Gadgets & Widgets 2023	1,545	627	918	-	-	-
London						
"Something Old, Something New"	-	-	-	307	112	195
SustainaVERSE @ Lloyds	-	-	-	-	114	(114)
Pub Quiz	-	-	-	1,133	620	513
LSE Pub Quiz 2023	1,704	1,227	477	-	-	-
LSE Eve Mtg Sept 2023	247	129	117	-	-	-
Newcastle						
Nov 2022/Offshore Turbines	-	-	-	243	43	200
Feb 2023/Subsea Motor Devs	-	-	-	148	52	96
June 2023 + Enshore visit	-	-	-	153	25	128
Biomimetics and Biofouling	50	25	25	-	-	-
Subsea Imaging & VR	129	51	78	-	-	-
NoE Eve Meeting June 2024	104	33	71	-	-	-
Middle East						
UAE Online conference - Developments in Umbilical	-	-	-	1,600	-	1,600

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Conferences and seminars

(Continued)

UAE web "New Eyes in the Deep"	-	-	-	1,112	-	1,112
UAE - Emergency Pipeline Repair Systems	-	-	-	2,352	851	1,501
UAE - Decommissioning Technologies	-	-	-	1,650	-	1,650
Road to COP28/Renewables (UAE)	2,112	297	1,815	-	-	-
UAE event - Why Subsea Industry Data Matters for COP28	1,088	85	1,002	-	-	-
UAE HVDC Systems	1,599	325	1,274	-	-	-
	<u>12,018</u>	<u>4,976</u>	<u>7,042</u>	<u>12,607</u>	<u>4,913</u>	<u>7,694</u>
	<u>864,613</u>	<u>437,979</u>	<u>426,634</u>	<u>122,616</u>	<u>24,267</u>	<u>98,349</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
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Interest and dividends receivable	<u>12,054</u>	<u>6,489</u>
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7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
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Other income	<u>683</u>	<u>163</u>
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SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Expenditure on charitable activities

	Other direct charitable expenditure	Grants	Total	Other direct charitable expenditure	Grants	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	144,882	-	144,882	133,492	-	133,492
Depreciation and impairment	808	-	808	874	-	874
Publications, journals and newsletters	4,540	-	4,540	4,750	-	4,750
Training courses	44,176	-	44,176	15,246	-	15,246
Conferences and workshops	2,515	-	2,515	2,877	-	2,877
OSIG 2023 conference (5-yearly)	384,167	-	384,167	-	-	-
Other events	2,144	-	2,144	1,231	-	1,231
Branch activities	4,976	-	4,976	4,913	-	4,913
Computer maintenance	7,696	-	7,696	5,716	-	5,716
Insurance	1,417	-	1,417	1,541	-	1,541
Travel	8,656	-	8,656	8,001	-	8,001
Marketing and advertising	15,543	-	15,543	4,093	-	4,093
Postage	84	-	84	160	-	160
Staff recruitment and training	92	-	92	269	-	269
Stationery and office expenses	6,259	-	6,259	5,556	-	5,556
Subscriptions	225	-	225	205	-	205
Telephone	1,177	-	1,177	1,200	-	1,200
	<u>629,357</u>	<u>-</u>	<u>629,357</u>	<u>190,124</u>	<u>-</u>	<u>190,124</u>
Grant funding of activities (see note 9)	-	10,400	10,400	-	11,420	11,420
Share of support and governance costs (see note 10)						
Support	96,760	-	96,760	86,868	-	86,868
	<u>726,117</u>	<u>10,400</u>	<u>736,517</u>	<u>276,992</u>	<u>11,420</u>	<u>288,412</u>
Analysis by fund						
Unrestricted funds	726,117	10,400	736,517	276,992	8,618	285,610
Restricted funds	-	-	-	-	2,802	2,802
	<u>726,117</u>	<u>10,400</u>	<u>736,517</u>	<u>276,992</u>	<u>11,420</u>	<u>288,412</u>

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

9 Grants payable

	Grants 2024 £	Grants 2023 £
Grants to individuals	10,400	11,420
Comprising of:		
Educational support fund	8,500	10,000
Other awards	1,900	1,420
	<u>10,400</u>	<u>11,420</u>

10 Support costs allocated to activities

		Other direct charitable expenditure 2024 £	Total 2023 £
	<i>Basis of allocation</i>		
Staff costs	<i>Allocated on time</i>	62,093	57,211
Depreciation	<i>Allocated on time</i>	346	375
Bank charges	<i>Wholly attributable</i>	3,806	3,569
Computer maintenance	<i>Allocated on time</i>	3,299	2,450
Insurance	<i>Allocated on time</i>	608	661
Postage	<i>Usage allocation</i>	10	18
Software licences	<i>Wholly attributable</i>	2,476	2,776
Staff recruitment and training	<i>Allocated on time</i>	40	115
Stationery and office expenses	<i>Usage allocation</i>	1,565	1,389
Subscriptions	<i>Apportioned equally</i>	226	205
Telephone	<i>Usage allocation</i>	505	515
Marketing	<i>Apportioned equally</i>	5,032	4,094
Governance	<i>Wholly attributable</i>	16,754	13,490
		<u>96,760</u>	<u>86,868</u>
		2024	2023
		£	£
Governance costs comprise:			
Audit fees		6,500	3,150
Accountancy		3,559	8,100
Legal and professional		6,695	-
Bad debts		-	2,240
		<u>16,754</u>	<u>13,490</u>

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,500	3,150
Depreciation of owned tangible fixed assets	1,154	1,249
	<u> </u>	<u> </u>

12 Council Members

None of the Council Members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Council members were re-imbursed for expenditure relating to the activities of the society, totalling £3,428. The total balance owed to council members at the balance sheet date was £182.

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Direct charitable activities	2	2
Management and administration of the charity	2	2
	<u> </u>	<u> </u>
Total	4	4
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	185,441	167,110
Social security costs	16,571	18,580
Other pension costs	4,963	5,013
	<u> </u>	<u> </u>
	206,975	190,703
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£80,001 -£90,000	-	1
£90,001 -£100,000	1	-
	<u> </u>	<u> </u>

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	90,296	81,097

14 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	17,852	6,240

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Office furniture and equipment	Computers	Total
	£	£	£
Cost			
At 1 July 2023	4,477	46,098	50,575
Additions	-	1,922	1,922
At 30 June 2024	4,477	48,020	52,497
Depreciation and impairment			
At 1 July 2023	4,129	45,288	49,417
Depreciation charged in the year	67	1,087	1,154
At 30 June 2024	4,196	46,375	50,571
Carrying amount			
At 30 June 2024	281	1,645	1,926
At 30 June 2023	348	810	1,158

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Fixed asset investments

	Listed investments	Charities Official Investment Fund	Total
	£	£	£
Cost or valuation			
At 1 July 2023	356	213,750	214,106
Valuation changes	139	17,713	17,852
At 30 June 2024	495	231,463	231,958
Carrying amount			
At 30 June 2024	495	231,463	231,958
At 30 June 2023	356	213,750	214,106

Fixed asset investments revalued

All investments have been revalued at the balance sheet date based on the market value at that date. The historical cost of the investments is: Listed investments £2,106 (2023: £2,106) and Charities Official Investment Fund £39,659 (2023: £39,659).

18 Stocks

	2024	2023
	£	£
Books for resale	18,532	9,779

19 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	20,684	53,392
Amounts owed by fellow group undertakings	3,252	3,252
Prepayments and accrued income	934	160,697
	24,870	217,341

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		9,516	23,329
Deferred income	21	31,697	391,550
Trade creditors		6,491	4,430
Other creditors		3,655	4,067
Accruals		11,249	9,077
		<u>62,608</u>	<u>432,453</u>

Income is deferred when it has been either invoiced or received in the current financial year, but relates to future periods.

21 Deferred income

	2024 £	2023 £
Other deferred income	<u>31,697</u>	<u>391,550</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>31,697</u>	<u>391,550</u>
Movements in the year:		
Deferred income at 1 July 2023	391,550	4,507
Released from previous periods	(391,327)	(4,507)
Resources deferred in the year	<u>31,474</u>	<u>391,550</u>
Deferred income at 30 June 2024	<u>31,697</u>	<u>391,550</u>

22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,963</u>	<u>5,013</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
Educational Support Fund	-	2,802	(2,802)	-

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.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	328,826	1,079,267	(736,517)	17,852	689,428

Previous year:	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	292,789	315,407	(285,610)	6,240	328,826

25 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.

26 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

SOCIETY FOR UNDERWATER TECHNOLOGY (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

26 Related party transactions

(Continued)

The total amount of income received without conditions from trustees during the year was £252 (2023: £1,286).

Transactions with trustees are disclosed in note 12.

Key management personnel remuneration is disclosed in note 13.

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

27 Cash generated from operations

2024 **2023**
£ £

Surplus for the year	360,602	36,037
Adjustments for:		
Investment income recognised in statement of financial activities	(12,054)	(6,489)
Fair value gains and losses on investments	(17,852)	(6,240)
Depreciation and impairment of tangible fixed assets	1,154	1,249
Movements in working capital:		
(Increase)/decrease in stocks	(8,753)	71
Decrease/(increase) in debtors	192,471	(166,005)
(Decrease)/increase in creditors	(9,992)	22,320
(Decrease)/increase in deferred income	(359,853)	387,043
Cash generated from operations	145,723	267,986

28 Analysis of changes in net funds

The charity had no material debt during the year.