

Charity Registration No. 1106111

Charity Registration No. SC049662 (Scotland)

Company Registration No. 05182924 (England and Wales)

THE HYDROGRAPHIC SOCIETY UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE HYDROGRAPHIC SOCIETY UK

LEGAL AND ADMINISTRATIVE INFORMATION

Chair	T Buxton	
Vice Chair	Position currently vacant	
Honorary Treasurer	R H Read	
Regional Directors		
East Anglia	T Buxton	
Southern	M Poole	
South West	D Parker	
North West	Position currently vacant	
The Hydrographic Society of Ireland	S Cullen	
The Hydrographic Society of Scotland	S Canning	
Middle East	Region suspended April 2017	
International	J P M Fraser	(resigned 5 October 2021)
	G T Johnston	(appointed 5 October 2021)
Student & New Graduate	S Klockova	
Elected Directors	I P Slade P C Aldersley G Witham	
Trustees	D Parker S Cullen J Dillon-Leetch T Buxton P C Aldersley M A Poole S Klockova I Slade R H Read G Witham S Canning K Gaffney G T Johnston	(Appointed 20 April 2021) (Appointed 5 October 2021)
Honorary Secretary	J W Dillon-Leetch	
Charity number	1106111	
Charity number (Scotland)	SC049662	
Company number	05182924	
Registered office	Senate Court Southernhay Gardens Exeter Devon EX1 1NT	

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THE HYDROGRAPHIC SOCIETY UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

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 Society's governing document, the Companies Act 2006 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)".

Objectives and activities

The objectives of the Society are to promote the science of surveying at sea and related sciences. The Society also serves to provide a channel for education and the exchange of information between those engaged or interested in hydrography and related sciences.

The objectives are met by providing members with a quarterly magazine *Soundings*, e-Bulletins, the use of Twitter and LinkedIn, as well as by the arranging of seminars, conferences and other events so that members can learn of new developments and exchange ideas.

The Trustees (who are also Directors of The Hydrographic Society UK for the purposes of company law) have given due consideration to the Charity Commission's published guidance on Public Benefit as required by the Charities Act 2011 and the above activities are believed to fulfil the Public Benefit requirements of the Society.

Organisation of the Society

A freelance Operations Manager managed the day-to-day administration of this charitable Company during the year. A Chief Executive Officer, responsible to the Board, was also contracted on a freelance basis for one day per week.

Strategic decisions affecting the company are made by the Board of Directors at their regular meetings.

THE HYDROGRAPHIC SOCIETY UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

This year has seen the reduction in restrictions associated with COVID-19, which has allowed a cautious return to branch meetings and conferences. Government policy changes to restrictions and the variable nature of this virus has made planning for conferences very difficult and subject to last minute changes. The use of hybrid events whereby some individual attendance is allowed together with remote attendance via internet connection have become more common. The Society has continued the development and use of the new website which together with the use of regular e-Bulletins and social media have been used to increase our online presence. The continued regular publication of the society's magazine, 'soundings', has provided a point of contact for members as well as distributing excellent professional papers.

The Remote Hydrography Conference, which was postponed in 2021, was re-arranged and took place in Dublin on 20-22nd February 2022. Changes to Covid regulations in Republic of Ireland meant that the decision to go ahead was a late but ultimately successful decision, delivering against our core objectives while making a considerable profit for the Society. The Conference focused on updating the Hydrographic community to new opportunities using remote platforms and techniques. We were also able to sponsor attendance for 6 students, allowing them to learn from and engage with industry practitioners.

On 17th March 2022 the 18th Annual General Meeting (AGM) took place during the Oceanology International Exhibition at the Excel Centre London. The Hydrographic Society UK had a stand at the Exhibition providing the opportunity to network with existing members, as well as promoting the Society, its objectives and the Hydrographic Professional Accreditation Scheme (HPAS).

The South West Branch 2021 Student Presentation evening went ahead as a hybrid event in June. Seven students from Plymouth University presented their dissertation studies and proposals to an audience of Society members and industry professionals, many of whom are local employers. In addition to awarding a prize for the best overall presentation, all participants received valuable feedback, offers of technical support and exposure employers.

Scotland Branch delivered their annual Hydrofest, a one day event dedicated to Hydrographic Survey in the offshore energy sector, with insight from leading industry professionals on the topics of positioning, sensors, construction support and inspection. This event is always targeted at engineers, project managers, offshore industry professionals and anyone just starting, or considering a career in Hydrographic Surveying.

The Society's annual Alan Ingham Award did survive the lockdown and financial prizes were presented. This award recognises the very best research, innovation and application demonstrated by students and recent graduates on relevant BSc, MSc and PhD programmes at universities in the UK and Ireland. Once again, the judging panel was very impressed by the standard and technical content of the 2,000-word papers from the successful candidates. Their prize-winning papers were subsequently published in soundings during 2022.

The Hydrographic Professional Accreditation Scheme (HPAS), developed over the past three years by the Society and shared with other national hydrographic societies, was approved by the FIG/IHO/ICA International Board on Standards of Competence for Hydrographic Surveyors and Nautical Cartographers (IBSC) in March 2022. This is a new development to assist and support individual qualified and experienced hydrographic professionals in demonstrating their competency, capability and development of their careers. A Society Working Group, together with a paid consultant, has been responsible for drawing up the concept and procedures as well as preparing the considerable documentation required. After a successful pilot phase, the scheme went live in October 2021 and the first formal intake of accredited professionals was undertaken. Assessments are conducted by an international panel of experts from across the industry.

Financial review

The net surplus for the year was £3,077 (2021: £47,418 deficit). After adding this to the accumulated funds brought forward of £162,694 (£139,915 unrestricted funds and £22,779 restricted funds), there is a balance of reserves of £165,771 to carry forward within the Society. This consists of £145,798 unrestricted funds and £19,973 restricted funds.

The policy of the charity is that unrestricted funds, which have not been designated for a specific purpose, should be maintained at a level equivalent to at least one and a half times its annual operating costs – currently £150,000. This policy will allow the Society a reasonable time frame in which to find additional funding, or wind up the charity, if the need should arise and also makes allowance for the occasional poor performance of an event run by the Society.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Under the Memorandum and Articles of Association the Charity has the power to make any investment which the Trustees see fit. Surplus funds are at present held on short term deposit.

Structure, governance and management

The trustees, 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:

D Parker	
S Cullen	
J Dillon-Leetch	
T Buxton	
P C Aldersley	
M A Poole	
S Klockova	
I Slade	
R H Read	
G Witham	
S Canning	
J P M Fraser	(Resigned 30 September 2021)
K Gaffney	(Appointed 20 April 2021)
G T Johnston	(Appointed 5 October 2021)

Disclosure of information to auditor

Each of the trustees 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 trustees' report was approved by the Board of Trustees.

T Buxton

Trustee

Dated: 27 February 2023

R H Read

Trustee

Dated: 27 February 2023

THE HYDROGRAPHIC SOCIETY UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of The Hydrographic Society UK for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society 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 trustees 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 Society will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

THE HYDROGRAPHIC SOCIETY UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HYDROGRAPHIC SOCIETY UK

Opinion

We have audited the financial statements of The Hydrographic Society UK (the 'Society') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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.

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 Society 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 trustees' 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 Society'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 trustees 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 trustees 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.

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 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 trustees' report; or
- sufficient 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.

THE HYDROGRAPHIC SOCIETY UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HYDROGRAPHIC SOCIETY UK

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Society 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 trustees 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 trustees are responsible for assessing the Society'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 trustees 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 report in accordance with the Act 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. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HYDROGRAPHIC SOCIETY UK

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to the UK Companies Act and UK Charities Act.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- 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 of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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. 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.

John Coombs MA FCA (Senior Statutory Auditor)
for and on behalf of **Simpkins Edwards Audit LLP**

1 March 2023

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
Devon
United Kingdom
EX4 3LQ

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HYDROGRAPHIC SOCIETY UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	37,315	189	37,504	40,613	40,807
Charitable activities	4	94,932	-	94,932	6,611	6,611
Other trading activities	5	18,632	-	18,632	1,659	1,659
Investments	6	62	5	67	216	220
Total income		150,941	194	151,135	49,099	49,297
Expenditure on:						
Raising funds	7	2,958	-	2,958	5,107	5,107
Charitable activities	8	142,100	3,000	145,100	1,229	91,608
Total expenditure		145,058	3,000	148,058	1,229	96,715
Net income/(expenditure) for the year/						
Net movement in funds		5,883	(2,806)	3,077	(1,031)	(47,418)
Fund balances at 1 April 2021		139,915	22,779	162,694	23,810	210,112
Fund balances at 31 March 2022		145,798	19,973	165,771	22,779	162,694

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HYDROGRAPHIC SOCIETY UK

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		992		1,683
Current assets					
Stocks	14	390		390	
Debtors	15	33,274		6,408	
Cash at bank and in hand		181,355		198,808	
		<u>215,019</u>		<u>205,606</u>	
Creditors: amounts falling due within one year	16	<u>(50,240)</u>		<u>(44,595)</u>	
Net current assets			164,779		161,011
Total assets less current liabilities			<u>165,771</u>		<u>162,694</u>
Income funds					
Restricted funds	18		19,973		22,779
Unrestricted funds			145,798		139,915
			<u>165,771</u>		<u>162,694</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, 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.

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 Trustees on 25 February 2023

R H Read
Trustee

Company Registration No. 05182924

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Hydrographic Society UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Senate Court, Southernhay Gardens, Exeter, Devon, EX1 1NT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

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 trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are to provide assistance specifically for student hydrographic surveyors and those at the outset of their careers.

1.4 Incoming resources

Income is recognised when the Society 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 are recognised on receipt. Other donations are recognised once the Society 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.

Membership subscriptions comprise the appropriate proportion of subscriptions received for the year by The Hydrographic Society UK relating to the period commencing 1 April. Subscriptions received in advance of the year to which they relate are carried forward as deferred income.

Income received in respect of advertising on the website and in newsletters, events or similar income is recognised within incoming resources in the period in which the newsletter is published, the event takes place or on such other basis as is applicable to the income concerned.

Interest is included when receivable by the Society.

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Grants payable are recognised when paid.

Operating lease rentals are charged to the Statement of Financial Activities as incurred over the terms of the lease

Charitable expenditure includes all expenditure directly related to the website and supply of newsletters to members, plus the costs of arranging conferences, seminars and other events at which members can learn about new developments and exchange ideas. It also includes expenditure relating to the administration of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

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

Computers	25% per annum on cost
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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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

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

1.8 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.

1.9 Financial instruments

The Society 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 Society's balance sheet when the Society 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.

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

1.10 Retirement benefits

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

1.11 Foreign exchange

Wherever practicable, transactions in foreign currencies are converted to sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are expressed in sterling terms at rates of exchange ruling on the balance sheet date. All exchange differences are included in the statement of financial activities.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the trustees 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.

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Membership subscriptions	37,315	-	37,315	40,613
Donations to education fund	-	189	189	194
	<u>37,315</u>	<u>189</u>	<u>37,504</u>	<u>40,807</u>
For the year ended 31 March 2021	<u>40,613</u>	<u>194</u>		<u>40,807</u>

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Annual Members Dinner - Scotland	17,847	1,350
Remote Hydrography	76,127	-
SUT joint seminar	30	3,190
Social events	928	2,071
	<u>94,932</u>	<u>6,611</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Sundry income	17,296	956
Sponsorship and advertising	1,336	688
Sale of goods/merchandise	-	15
	<u>18,632</u>	<u>1,659</u>

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Interest receivable	62	5	67	220
For the year ended 31 March 2021	<u>216</u>	<u>4</u>		<u>220</u>

7 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
Society newsletter	1,523	3,905
Society events	1,435	1,196
Opening stock	390	396
Closing stock	(390)	(390)
Fundraising and publicity	<u>2,958</u>	<u>5,107</u>
	<u>2,958</u>	<u>5,107</u>

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	-	(452)
Depreciation	691	695
Hydrofest - Scotland	-	263
Annual Members Dinner - Scotland	17,322	-
Meeting costs	1,012	-
Remote Hydrography	47,718	-
SUT seminar	-	1,738
Oceanology International	686	-
Ocean Business	1,324	-
IFHS levy and associated membership subscriptions	1,458	-
Bank charges	1,637	532
Insurance	1,953	1,965
Sundry costs	1,129	680
Postage, stationery, telephone and internet	1,910	2,415
Travel and accommodation	600	301
Services	48,090	49,808
Website costs	10,069	3,274
Prizes	2,400	1,150
Other subscriptions	614	811
Accountancy	699	914
Audit	5,548	3,750
Legal and professional	-	20,091
Bad debts	840	3,673
	<u>145,100</u>	<u>91,608</u>
Analysis by fund		
Unrestricted funds	142,100	90,379
Restricted funds	3,000	1,229
	<u>145,100</u>	<u>91,608</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Audit of the annual accounts	3,750	3,750
	<u>3,750</u>	<u>3,750</u>

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Trustees

Mr D Parker, who is a trustee of the charitable company, provided management services during the year. Consent was requested and granted by the Charity Commission. The amount invoiced in the year was £12,900 (2021: £12,600). No other trustees (or any persons connected with them) received any remuneration or benefits from the Society during the year, other than those disclosed as related party transactions.

During the year 2 trustees were reimbursed expenses of £205 in relation to event costs paid on behalf of the charitable company (2021: nil).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	=====	=====
Employment costs	2022	2021
	£	£
Other pension costs	-	(452)
	=====	=====

No employee received remuneration exceeding £60,000 during the year ended 31 March 2021.

12 Taxation

The Society's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

13 Tangible fixed assets

	Computers £
Cost	
At 1 April 2021	4,377

At 31 March 2022	4,377

Depreciation and impairment	
At 1 April 2021	2,694
Depreciation charged in the year	691

At 31 March 2022	3,385

Carrying amount	
At 31 March 2022	992
	=====
At 31 March 2021	1,683
	=====

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Stocks

2022
£

2021
£

Goods for resale	390	390
	<u> </u>	<u> </u>

15 Debtors

2022
£

2021
£

Amounts falling due within one year:

Other debtors	14,873	4,585
Prepayments and accrued income	18,401	1,823
	<u> </u>	<u> </u>
	<u>33,274</u>	<u>6,408</u>

16 Creditors: amounts falling due within one year

2022
£

2021
£

	Notes	2022 £		2021 £
Other taxation and social security		1,214		515
Deferred income	17	10,375		11,344
Other creditors		22,179		22,159
Accruals		16,472		10,577
		<u> </u>		<u> </u>
		<u>50,240</u>		<u>44,595</u>

17 Deferred income

2022
£

2021
£

Other deferred income	10,375	11,344
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	10,375	11,344
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2021	11,344	10,933
Released from previous periods	(11,344)	(4,313)
Resources deferred in the year	10,375	4,724
	<u> </u>	<u> </u>
Deferred income at 31 March 2022	<u>10,375</u>	<u>11,344</u>

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Deferred income

(Continued)

Deferred income represents income received in advance in respect of future events and membership subscriptions.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	
UK Education Fund	15,652	189	(2,500)	13,341
Scotland Education Fund	7,127	5	(500)	6,632
	<u>22,779</u>	<u>194</u>	<u>(3,000)</u>	<u>19,973</u>

Both the UK and Scottish Regions have restricted fund balances to be used for the purposes of education of those in the field of hydrography.

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	992	-	992	1,683
Current assets/(liabilities)	164,779	-	164,779	161,011
	<u>165,771</u>	<u>-</u>	<u>165,771</u>	<u>162,694</u>

Sufficient funds are held in an appropriate form to enable each fund to fulfill its objectives.

Cash balances (held at bank and in hand) are held as follows:

	2022 £	2021 £
Southern Region	2,574	2,604
South West Region	1,020	1,075
Scottish Region	18,994	25,330
Scottish Region Education Fund	9,989	9,716
East Anglia	71	71
THS UK Education Fund	13,891	15,652
THS UK Managers Account	34,519	25,272
The Hydrographic Society UK Conferences	17,500	17,500
COIF	76,578	101,544
UK Paypal Account	3,129	44
Stripe Account	3,090	-
	<u>181,355</u>	<u>198,808</u>

20 Related party transactions

The charity uses the management services of Mr D Buxton, the spouse of one of the Trustees, Mrs T Buxton. This appointment took place with consent of the Charity Commission. He invoiced the Charity a total of £35,190 (2021: £37,208) during the year for these services. In addition to this Mr Buxton had expenses reimbursed of £2,555 for payments made on behalf of the charitable company.