UK ONSHORE GEOPHYSICAL LIBRARY

England & Wales · Charity number 1038161

Details

Other names	UKOGL
Status	Registered
Legal form	Charitable company
Company number	02927628
Registered	1994-05-27
Register	View on the Charity Commission register

Contact

Address	Burnside House Church Road Paddock Wood Tonbridge TN12 6HG
Phone	07968705173
Email	contact@ukogl.org.uk
Website	www.ukogl.org.uk

Activities

Objects: The Charity's objects ("the Objects") are:a. To advance the education for the public benefit concerning the geophysical and geological data relating to the United Kingdom in particular by the establishment and maintenance of a national collection of such data, including but not limited to data furnished to the Secretary of State for Energy and subsequently published by him pursuant to licences granted in respect of landward areas under the Petroleum (Production) Act 1934;b. to act as agent for the Secretary of State for the purpose of publication of data;c. to transfer and store such data in such forms and media as may be desirable;d. to make such data available to the general public at reasonable cost;e. to promote and facilitate research into the deep geology and underground resources of landward areas of the United Kingdom.Unless the context requires otherwise words or expressions contained in this Article 3 bear the same meaning as in the Petroleum (Production) Act 1934, or, where appropriate, in regulations made or licences granted pursuant to such Act.

Activities: The collection, archiving and provision (to corporate, government and academic entities and the general public) of geological and geophysical information recorded in the onshore areas of the United Kingdom - largely by companies in the course of exploration for oil, gas and coal. Carrying out and

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sponsoring educational and research projects related to the information archived in the Library.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£124,900	£260,835	-	-
2023-12-31	£545,715	£416,275	£477,765	0
2022-12-31	£209,982	£233,635	-	-
2021-12-31	£82,957	£171,906	-	-
2020-12-31	£77,078	£166,364	-	-

Trustees

Name	Role	Appointed
Dr Malcolm Butler	Chair	
Christopher Peter Pullan		2013-11-13
Dr DOROTHY SATTERFIELD		
Dr GARY KIRBY		
Dr John Richard Underhill		2023-09-25
ERIC ALEXANDER GRAHAM KING		
Graham Luxton Heard		2018-01-30
MARK ANTHONY WILLIAM ABBOTT		
Professor Mads Huuse		2022-04-08

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UK ONSHORE GEOPHYSICAL LIBRARY

England & Wales - Charity number 1038161

Accounts

Registered number: 02927628
Charity number: 1038161

U K ONSHORE GEOPHYSICAL LIBRARY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Sayers Butterworth LLP

U K ONSHORE GEOPHYSICAL LIBRARY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Dr M Butler Mr E King Mr M Abbott Dr D Satterfield Dr G Kirby (resigned 9 April 2024) Mr C Pullan Mr G Heard Prof M Huuse Dr T Pharaoh (appointed 9 April 2024) Prof J Underhill
Company registered number	02927628
Charity registered number	1038161
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Company secretary	Mrs P Mohamed
Independent examiner	A K Burch FCA Sayers Butterworth LLP Chartered Accountants & Statutory Auditors 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Lloyds TSB Plc 34 Moorgate London EC2R 6DN
Managed by	Lynx Information Systems Limited 84 Coombe Road New Malden Surrey KT3 4QS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the U K Onshore Geophysical Library for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional adisers on page 1 of the financial statements.

Structure, governance and management

The UK Onshore Geophysical Library ("UKOGL" or "the Library") was established in 1994 as a company limited by guarantee and a registered charity, to manage the archive and official release of 2D and 3D seismic data recorded over landward areas of the UK.

The Library is administered by a group of Trustees, which shall be not less than three nor more than nine. In accordance with an amendment to the Articles approved in September 2021, new Trustees shall be persons nominated by a simple majority of the existing Trustees. Each Trustee is given an appropriate induction programme and training relevant to their responsibility. The Trustees normally also serve as Directors of the company.

The operation of the Library was originally contracted to Lynx Information Systems Limited ("Lynx"), which specialises in the management of seismic data. However, this contract was terminated by mutual consent on 31 December 2021, although the Library continues to use Lynx for accounting services, website management and approved projects on an ad hoc basis, since UKOGL has no employees.

Dr Malcolm Butler has held the role of Chair, and effectively chief executive, since the charity was established in 1994. Now celebrating its 30th year in operation, we were pleased that Malcolm was recognised for his significant contribution to the success of UKOGL from its initial inception to the present day through the award of the 2024 Geological Society Energy Group Medal.

To provide management continuity for the future, Mark Abbott kindly accepted the role of Vice-Chair in February 2023 and is now involved in day-to-day management of the charity.

Objectives and activities

The charitable objects of the Library as set out in its amended Articles of Association dated 18 February 2022 are:

1) to advance the education for the public benefit concerning the geological and geophysical data relating to the United Kingdom, in particular by the establishment and maintenance of a national collection of such data, including but not limited to data furnished to the Secretary of State for Energy and subsequently published by him pursuant to licences granted in respect of landward areas under the Petroleum (Production) Act 1934;
2) to act as agent for the Secretary of State for the purpose of publication of data;
3) to transfer and store such data in such forms and media as may be desirable;
4) to make such data available to the general public at reasonable cost;

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

5) to promote and facilitate research into the deep geology and underground resources of landward areas of the United Kingdom.

Since its inception the Library has been primarily focussed on collecting and storing seismic information acquired by companies exploring for onshore oil and gas. At the time the Library was set up these data were dispersed, held on deteriorating media and were in real danger of being lost to the nation. The Library was founded to ensure that this resource was located, recovered, reconciled and saved for the national archive.

These data were traditionally recorded on magnetic tapes, with important ancillary data in separate paper or more recently digital files. In the original form, these data are vulnerable to loss, damage and decay. The work of the Library has been to locate these data and transfer them to more stable digital media: which now comprises hard drives with in-built back-up and security systems.

The original policy of the Library, supported by the North Sea Transition Authority ("NSTA") and its predecessors, was to encourage holders of the relevant seismic data to make them available through the Library and, where possible, for them to provide financial assistance towards the cost of transferring data from tapes to stable media. These data remain available to the original holders, who also save on future storage costs and no longer retain an obligation to the NSTA to curate such data. Following the establishment of the National Data Repository (NDR) for offshore data in English waters, the decision was taken in 2023 to transfer onshore English digital seismic data from UKOGL to the NDR. This process is ongoing, although UKOGL retains a copy.

Digital seismic field data continue to be supplied to academic institutions at minimal cost and the wide range of other archived geological and processed geophysical data is made available at no cost to teachers, researchers and other interested non-commercial users at all levels for download through the UKOGL website (www.ukogl.org.uk).

The Library is thus able to fulfil a core objective of promoting and facilitatating research into the deep geology and underground resources of landward areas of the United Kingdom, including not just the potential for mineral resources but also water, geothermal energy, carbon capture and storage, hydrogen storage and environmental work. The Library is also a very important source of data for academic research.

Now that the Library of historic seismic data is effectively complete, the curation of newly recorded oil and gas seismic data forms a relatively small part of the work of the Library. In most cases, any newly acquired data are transferred to the Library immediately after being recorded and are held in confidence until they become eligible for release, currently after 4 years. However, small volumes of hitherto lost historic seismic data continue to come to light from time to time.

In 2015 the Library purchased from Mosaic Limited the rights to the archive of released industry reports on licence applications, relinquishments and field status updates. UKOGL continues to provide reports in downloadable pdf format for free access online, together with a large number of additional released reports provided by companies and the NSTA. These reports represent a significant resource of previously confidential data and interpretations relating to onshore geology.

The Library has continued to broaden the scope of its work, in part by means of its agreement with the NSTA and the British Geological Survey (BGS) to assist in the checking and archiving of data received by the BGS from released onshore wells drilled in the search for and production of oil and gas. The Library continues its responsibility for searching out and obtaining well logs and reports known to have been recorded in or produced from onshore wells but not currently available from the BGS.

The Directors and Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with Section 4 of the Charities Act 2011.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Seismic data archiving

During 2024 two 3D surveys (WYF3D19 – 2019 Perenco and Daw Mill – 2002 UK Coal) were archived totalling 148 km² (2023: 41.42 km²). No new 2D seismic data archiving was undertaken in 2024 (2023: 78.95 km) although additional data for a number of Deepwood Mining 2D surveys were rescued from a quarry building and archived during the year.

At the end of 2024 the total archive comprised of 87,389.48 kms of 2D data and 3,035.72km² of 3D data.

Commercial seismic data sales

Total provision to industrial users in 2024 was 3,212 kms of 2D seismic (2023: 14,997 kms), 536 km² of 3D seismic (2023: 1,233 km²) and 416 km (2023: 0 km) of UKOGL 2D regional lines.

Academic and BGS data provision

A total of 23.20 km of 2D data (2023: 548 kms), 200 km² of 3D data (2023: 0 km²) and 485km of UKOGL regional 2D data (2023: 0 km) were provided to the BGS in 2024.

Following on from the implementation of "Beneath Britain" in 2018 and the ability to request and download data on-line implemented in 2022, a combined total of over 19,146 kms/kms² of digital 2D and 3D data was supplied for research and teaching purposes to universities, interested individuals and schools in 2024 (2023: 25,399 kms/kms²).

The Directors also remain keen to promote the use of seismic and well data by schools and we continued to support the sub-surfrocks.org.uk website during the year.

Well data

Following the termination by the NSTA in 2022 of the exclusive rights given to several Data Release Agents to obtain and licence hard copy and digital data from wells drilled onshore in the search for oil and gas, the BGS was contracted by the NSTA to make these well data freely available. However, this excluded "value added" products such as scans and digital files compiled by Data Release Agents including LAS files. In 2023, UKOGL therefore expanded its data search by approaching current and former onshore licence operators to obtain access to original digital data and, where necessary, converting them to LAS format.

At the end of 2023, agreement was reached with BP to gain access to and transcribe to LAS its complete store of some 1,900 tapes of onshore digital well data, for which UKOGL paid nearly £20,000 towards the cost of transcription. This work resulted in 384 additional wells with LAS data being made available. UKOGL also digitised 9 key wells during 2024 making the derived digital LAS data freely available through the Online Map.

At the end of 2024, a total of 875 wells drilled for oil and gas had LAS files available for free download from the UKOGL Website.

In addition to the LAS files, formation tops, scans of composite well logs, well completion reports and velocity survey information and other information (as available) are online for 2,152 wells originally drilled in the search for oil and gas. Additional data and well tops are also available for 3,427 boreholes drilled for coal, water and other purposes.

UKOGL continues to aid the NSTA and the BGS to assess, verify and distribute UK onshore well data to the relevant authorities as they become available for release, acting as an important link between the well operators and the BGS.

Achievements and performance (continued)

During 2024 there were 11,147 views or downloads of well reports/LAS data (2023: 11,517) and 11,248 views of industry reports (2023: 2,893).

Bottom Hole temperature database

UKOGL has generated a listing of 1,838 temperatures vs depths recorded by logging runs and testing from well data for UK Onshore wells. This resource, which has numerous potential uses, including in the assessment of geothermal energy potential, can be freely downloaded in Excel format from the UKOGL website.

Coal authority data

We continue to seek data on coal and other boreholes which are currently not freely available. As part of our search for LAS files for oil and gas wells, we have managed to source a large number of digital files from coal boreholes that were held on 5 ¼" floppy disks. These have been transcribed and LAS files from 310 coal boreholes are now also available for free download from the UKOGL website.

UKOGL website and interactive map

Development continues of the interactive map available through the UKOGL website and during 2024 additional search functions for well data were added. Website use data showed an average of 260 unique visitors per month during 2024 (2023: 274).

William Smith interactive map

The Library continued to sponsor and maintain the 'William Smith Interactive Map' site as part of a wider educational outreach to promote geology to a broader audience.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The Library experienced a return to negative movement in funds in 2024, at -£135,935 (2023: £129,440). The final contribution by NSTA (£20,833) to maintain UKOGL during the period when seismic data are being transferred to the NDR, was made in August 2024. Net current assets at the end of 2024 had decreased to £150,823 (2023: £247,094). The Library's principal source of income in 2024 came from the licensing of data. Much of this was thought to be for activities that are unrelated to oil and gas (note that the Trustees are not privy to details of data licensed for commercial purposes) such as geothermal energy and for sub-surface storage of nuclear waste, CO_2 and Hydrogen.

Current projections indicate that UKOGL can complete existing projects and continue to support the website, including free download of seismic and well data by non-commercial users, for at least a further two years beyond the end of 2024.

Designated funds

A restoration reserve has been maintained within unrestricted funds to provide for the cost of transferring the Library to new storage media when the existing media require replacement. 7.5% of the amount spent establishing the data library each year is transferred to this fund. This reserve was established when seismic data were held in CD and DVD formats and the Directors are reviewing the need to maintain the fund in light of new storage technologies, with multiple redundancy, currently used.

A separate reserve is also maintained within the unrestricted funds in order to maintain the Library should it suffer a substantial reduction in income. £25,000 was transferred into this fund at 31 December 2001.

£5,000 has been maintained in an academic fund within unrestricted funds to date, in order to ensure that academic institutions continue to have free access to the Library, although they are now able to download data freely through the UKOGL website.

Restricted fund

A restricted fund was set up in 2018 for Beneath Britain. The original plan was to transfer existing UKOGL funds designated for academic projects into Beneath Britain and set up a separate accounts system to monitor it. This plan is under review but the Directors plan to retain the formal link with UKOGL and make journal entries into the main UKOGL accounts at each year end for filing purposes with the Charities Commission and HMRC.

Plans for future periods

NDR data transfer

In late 2023, the NSTA began to provide additional ring-fenced funds to UKOGL to enable Lynx to progress with uploading onshore England digital SEGY seismic data to the National Data Repository ("NDR"). Once fully completed, such data will be made available for download from the NDR to both academic and commercial users at no charge, thereby removing UKOGL's current revenue stream.

The provision of UKOGL's database of digital SEGY seismic data to the NDR had begun in mid-2023 and is now expected to be completed in H1 2026.

However, the Directors believe that the NDR is unlikely to be able to provide the large volume of scanned historic and ancillary information which is currently available for download from the UKOGL website for some time, if at all. In addition, UKOGL holds a great deal of data that falls outside the scope of the NSTA and NDR, which are only involved in onshore oil and gas matters in England following the 2018 devolution changes.

Plans for future periods (continued)

It is the intention of the Trustees to find ways of maintaining the UKOGL website and database after completing the delivery of data to the NDR to ensure continued freely available access to onshore UK subsurface data.

NSTA funding for UKOGL itself is unlikely to be available for periods beyond April 2025.

Beneath Britain

The hosting of the Beneath Britain workstation at Oxford was not renewed when the initial 5 year period ended in 2022, although it had not been available for much of 2021 and 2022 because of Covid restrictions. At that time, expansion of the data available online through the UKOGL website meant that access to a physical workstation was no longer necessary, although access to the Beneath Britain data and online publications was still required. However, Oxford University discouraged contacts with the oil and gas industry and the Trustees decided to seek a relationship elsewhere. In the meantime, funding for Beneath Britain research has been continued and publications are being made available online through the UKOGL website.

Final arrangements are now being made to transfer the hosting of Beneath Britain to Aberdeen University, which understands the value of using legacy oil and gas data on the path to Net Zero.

As detailed above, good progress is being made in providing data for a wide range of academic research projects, many of which are related to achieving Net Zero targets. With the help of the relevant research workers, we plan to publish regular progress updates on these projects, together with copies of any interim reports that can be made available in the public domain.

The Directors will continue to promote research on the subsurface of the UK and seek to disseminate information to a wider audience, both to stimulate interest and to provide scientific background for government and commercial applications.

Future of UKOGL and funding

It is the intention of the Trustees to maintain the UKOGL website and database after completing the delivery of data to the NDR to ensure continued freely available access to onshore UK subsurface data using UKOGL's highly respected online interactive map and website.

The provision of data for oil and gas activities is much reduced, but new requests for data are coming from academic research and commercial projects investigating the use of the subsurface to advance the Government's plans for "Net Zero" by 2050, including nuclear waste storage, geothermal energy, carbon capture utilisation and storage (CCUS) and hydrogen storage.

The Trustees will increasingly look to secure funds from organisations supporting these Net Zero objectives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P. Mohamed

Mrs P Mohamed
Company Secretary
Date: 28 August 2025

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of U K Onshore Geophysical Library ('the company')

I report to the Trustees (who are also Directors for the purposes of company law) on my examination of the financial statements of UK Onshore Geophysical Library ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent premitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Burch FCA

Sayers Butterworth LLP

3rd Floor
12 Gough Square
London
EC4A 3DW

Date: 28 August 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities	3	-	124,900	124,900	545,715
Total income		-	124,900	124,900	545,715
Expenditure on:					
Charitable activities	4	-	260,835	260,835	416,275
Total expenditure		-	260,835	260,835	416,275
Net (expenditure)/income		-	(135,935)	(135,935)	129,440
Net movement in funds		-	(135,935)	(135,935)	129,440
Reconciliation of funds:					
Total funds brought forward		25,895	451,870	477,765	348,325
Net movement in funds		-	(135,935)	(135,935)	129,440
Total funds carried forward		25,895	315,935	341,830	477,765

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

The notes on pages 14 to 22 form part of these financial statements.

U K ONSHORE GEOPHYSICAL LIBRARY
REGISTERED NUMBER: 02927628

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	7		**191,007**		230,671
			191,007		230,671
Current assets					
Debtors	8	**10,771**		16,566	
Cash at bank and in hand		**160,328**		292,242	
		171,099		308,808	
Creditors: amounts falling due within one year	9	**(20,276)**		(61,714)	
Net current assets			**150,823**		247,094
Total assets less current liabilities			**341,830**		477,765
Total net assets			**341,830**		477,765
Charity funds					
Restricted funds	11		**25,895**		25,895
Unrestricted funds	11		**315,935**		451,870
Total funds			**341,830**		477,765

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Dr M Butler.

Date: 28 August 2025

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

U K Onshore Geophysical Library is a company limited by guarantee, company number 02927628, and a registered charity, charity number 1038161. The company and charity are registered in England and Wales and its registered office address is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

U K Onshore Geophysical Library 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.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and recorded to the nearest pound.

2.2 Going concern

The financial statements have been prepared under the going concern basis as the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% p.a.
Computer equipment	- 15% p.a.
Other fixed assets	- Over 15 years on a straight line basis

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Data library income	124,900	**124,900**

	Unrestricted funds 2023 £	Total funds 2023 £
Data library income	545,715	545,715

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Data library	193,418	**193,418**
Support costs	49,076	**49,076**
Other governance costs	18,341	**18,341**
	260,835	**260,835**

	Unrestricted funds 2023 £	Total 2023 £
Data library	394,724	394,724
Support costs	6,817	6,817
Other governance costs	14,734	14,734
	416,275	416,275

5. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	**4,000**	3,800

6. Trustees' remuneration and expenses

During the year, no Trustee claimed travel expenses (2023 - one Trustee claimed £1,310).

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Data library £	Total £
Cost or valuation				
At 1 January 2024	**1,770**	**13,063**	**3,037,562**	**3,052,395**
Additions	**-**	**-**	**9,750**	**9,750**
At 31 December 2024	**1,770**	**13,063**	**3,047,312**	**3,062,145**
Depreciation				
At 1 January 2024	**1,770**	**13,063**	**2,806,891**	**2,821,724**
Charge for the year	**-**	**-**	**49,414**	**49,414**
At 31 December 2024	**1,770**	**13,063**	**2,856,305**	**2,871,138**
Net book value				
At 31 December 2024	**-**	**-**	**191,007**	**191,007**
At 31 December 2023	-	-	230,671	230,671

8. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**3,497**	14,332
Other debtors	**5,034**	-
Prepayments and accrued income	**2,240**	2,234
	10,771	16,566

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**5,859**	43,678
Other taxation and social security	**-**	3,819
Accruals and deferred income	**14,417**	14,217
	20,276	61,714

10. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at amortised cost	**168,859**	306,574

	2024	2023
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	**5,859**	43,678

Financial assets measured at amortised cost comprise cash at bank and trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors.

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2024 £
Unrestricted funds					
Restoration Reserve	83,513	-	-	731	84,244
Reserve Fund	25,000	-	-	-	25,000
General Funds	338,357	124,900	(260,835)	(731)	201,691
Academic Fund	5,000	-	-	-	5,000
	451,870	124,900	(260,835)	-	315,935
Restricted funds					
Beneath Britain	25,895	-	-	-	25,895
Total of funds	477,765	124,900	(260,835)	-	341,830

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2023 £
Unrestricted funds					
Restoration Reserve	80,564	-	-	2,949	83,513
Reserve Fund	25,000	-	-	-	25,000
General Funds	211,866	545,715	(416,275)	(2,949)	338,357
Academic Fund	5,000	-	-	-	5,000
	322,430	545,715	(416,275)	-	451,870
Restricted funds					
Beneath Britain	25,895	-	-	-	25,895
Total of funds	348,325	545,715	(416,275)	-	477,765

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Balance at 31 December 2024 £**
General funds	**451,870**	**124,900**	**(260,835)**	**-**	**315,935**
Restricted funds	**25,895**	-	-	-	**25,895**
	477,765	**124,900**	**(260,835)**	**-**	**341,830**

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2023 £
General funds	322,430	545,715	(416,275)	-	451,870
Restricted funds	25,895	-	-	-	25,895
	348,325	545,715	(416,275)	-	477,765

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	191,007	**191,007**
Current assets	25,895	145,204	**171,099**
Creditors due within one year	-	(20,276)	**(20,276)**
Total	25,895	315,935	**341,830**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	230,671	230,671
Current assets	25,895	282,913	308,808
Creditors due within one year	-	(61,714)	(61,714)
Total	25,895	451,870	477,765

UK ONSHORE GEOPHYSICAL LIBRARY

England & Wales - Charity number 1038161

Accounts

Registered number: 02927628
Charity number: 1038161

U K ONSHORE GEOPHYSICAL LIBRARY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Sayers Butterworth LLP

U K ONSHORE GEOPHYSICAL LIBRARY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Dr M Butler Mr E King Mr R Mckie (resigned 25 September 2023) Mr M Abbott Dr D Satterfield Dr G Kirby (resigned 9 April 2024) Mr C Pullan Mr G Heard Prof M Huuse Dr T Pharaoh (appointed 9 April 2024) Prof J Underhill (appointed 25 September 2023)
Company registered number	02927628
Charity registered number	1038161
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Company secretary	Mrs P Mohamed
Independent examiner	A K Burch FCA Sayers Butterworth LLP Chartered Accountants & Statutory Auditors 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Lloyds TSB Plc 34 Moorgate London EC2R 6DN
Managed by	Lynx Information Systems Limited 84 Coombe Road New Malden Surrey KT3 4QS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the U K Onshore Geophysical Library for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional adisers on page 1 of the financial statements.

Structure, governance and management

The UK Onshore Geophysical Library ("the Library") was established in 1994 as a company limited by guarantee and a registered charity. The Library is administered by a group of Trustees, which shall be not less than three nor more than nine. In accordance with an amendment to the Articles approved in September 2021, new Trustees shall be persons nominated by a simple majority of the existing Trustees. Each Trustee is given an appropriate induction programme and training relevant to their responsibility. The Trustees normally also serve as Directors of the company.

The operation of the Library was originally contracted to Lynx Information Systems Limited ("Lynx"), which specialises in the management of seismic data. This contract was terminated by mutual consent on 31 December 2021, although the Library continues to use Lynx for accounting services, website management and approved projects on an ad hoc basis, since UKOGL has no employees.

Malcolm Butler has held the role of Chair, and effectively chief executive, since the charity was established in 1994. To provide management continuity for the future, Mark Abbott kindly accepted the role of Vice-Chair in February 2023 and is now involved in day-to-day decisions of the charity.

Objectives and activities

The charitable objects of the Library as set out in its amended Articles of Association dated 18 February 2022 are:

1) to advance the education for the public benefit concerning the geological and geophysical data relating to the United Kingdom, in particular by the establishment and maintenance of a national collection of such data, including but not limited to data furnished to the Secretary of State for Energy and subsequently published by him pursuant to licences granted in respect of landward areas under the Petroleum (Production) Act 1934;
2) to act as agent for the Secretary of State for the purpose of publication of data;
3) to transfer and store such data in such forms and media as may be desirable;
4) to make such data available to the general public at reasonable cost;
5) to promote and facilitate research into the deep geology and underground resources of landward areas of the United Kingdom.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

Since the Library was established, the initial data collected have been seismic information acquired by companies exploring for onshore oil and gas. These data were traditionally recorded on magnetic tapes, with important ancillary data in separate paper files. In the original form, these data are vulnerable to loss, damage and decay. They are troublesome to store and difficult and costly to access. The work of the Library has been to locate these data and transfer them from magnetic tapes and paper records to more stable digital media: initially compact discs but now to large hard drives with in-built back-up and security systems. The transfer operation is costly, since it also involves checking all data for accuracy and completeness, but once in archived form the data can readily be made available to interested parties at reasonable cost. Indeed, images of all seismic data can be freely viewed and downloaded via the website. The Library is thus able to promote and facilitate research into the geology and underground resources of landward areas of the United Kingdom, including not just the potential for mineral resources but also water, geothermal energy, carbon capture and storage, hydrogen storage and environmental work. The Library is also a very important source of data for academic research.

The policy of the Library is to encourage holders of the relevant seismic data to make them available through the Library and, where possible, provide financial assistance towards the cost of transferring data from tapes to stable media. The data remain available to the original holders, who also save on future storage costs and will no longer retain an obligation to the North Sea Transition Authority ("NSTA") to curate such data. Digital seismic field data are supplied to academic institutions at minimal cost and the wide range of other archived geological and processed geophysical data is made available at no cost to teachers, researchers and other interested non-commercial users at all levels.

Now that the Library of historic seismic data is effectively complete, the curation of newly recorded seismic data forms a relatively small part of the work of the Library. In most cases, these data are transferred to the Library immediately after being recorded and are held in confidence until they become eligible for release, currently after 4 years. However, small volumes of hitherto lost historic seismic data continue to come to light from time to time.

The Library expanded beyond seismic data in 2015 by purchasing from Mosaic Limited the archive of released industry reports on licence applications, relinquishments and field status updates that company had been marketing to the oil industry under an agreement with what is now the NSTA. With the cancellation of the NSTA/Mosaic agreement, UKOGL continues to provide reports in downloadable pdf format for free access online, together with a large number of additional released reports provided by companies and the NSTA. These reports represent a significant resource of previously confidential data and interpretations relating to onshore geology.

The Library has continued to broaden the scope of its work, in part by means of its agreement with the NSTA and the British Geological Survey (BGS) to assist in the checking and archiving of data received by the BGS from released onshore wells drilled in the search for and production of oil and gas. The Library continues its responsibility for searching out and obtaining well logs and reports known to have been recorded in or produced from onshore wells but not currently available from the BGS.

The Directors and Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with Section 4 of the Charities Act 2011.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Full archiving of 2D seismic data in 2023 was 363.17 kms, consisting of reprocessed Isle of Wight data and Bristol Channel offshore data in newly-defined landward areas, compared with 78.95 2D kms and 41.42 km2 of 3D data in 2022. Total provision to industrial users in 2023 was 14,997 kms of 2D seismic and 1,233 km2 of 3D seismic, this is an increase from the provision of 8,525 combined 2D and 3D kms/kms2 in 2022. A total of 548 kms of 2D data were provided to the BGS in 2023 (2022: 201 kilometres).

Following on from the implementation of "Beneath Britain" in 2018 and the ability to request and download data on-line implemented in 2022, a combined total of over 25,399 kms/kms2 of digital 2D and 3D data was supplied for research and teaching purposes to universities, interested individuals and schools in 2023, a significant increase from 7,337 kilometres in 2022.

Following the termination in 2022 of the exclusive rights given by the NSTA and predecessors to several Data Release Agents to obtain and licence hard copy and digital data from wells drilled onshore in the search for oil and gas, the BGS was contracted by the NSTA to make freely available well data that had been deposited with it under the licensing regulations. However, well logs scanned by the Data Release Agents and digital files compiled by them in LAS format are considered to be "value added" products, which have not been archived with the BGS and cannot be made freely available. In 2023, UKOGL therefore expanded its data search by approaching current and former onshore licence operators to obtain access to original digital data and, where necessary, converting them to LAS format. The Trustees are very grateful to iGas (now Star Energy) for providing access to its substantial library of onshore LAS data and to Shell for contributing data from its operated wells. At the end of 2023, agreement was reached with BP to gain access to and transcribe to LAS its complete store of some 1,900 tapes of onshore digital well data, for which UKOGL paid nearly £20,000 towards the cost of transcription. A total of 875 wells drilled for oil and gas now have LAS files available for free download from the UKOGL website, of which 384 were recovered from the BP tapes. Scans of composite well logs, well completion reports and velocity survey information are also available for free download.

We continue to seek data on coal and other boreholes which are currently not freely available and have had significant successes in 2023. As part of our search for LAS files for oil and gas wells, we have managed to source a large number of digital files from coal boreholes that were held on 5 ¼" floppy disks. These have been transcribed and LAS files from 310 coal boreholes are now also available for free download from the UKOGL website. In addition to the LAS files, formation tops and other information are now available online for 2152 wells originally drilled in the search for oil and gas and 3,427 boreholes drilled for coal, water and other purposes.

Development of links and digital feeds to external websites from the UKOGL Interactive Map have been implemented; these include links and feeds of licence and survey information to and from the NSTA-National Data Repository (NDR) website and a Licence feed from the Scottish Government website to display onshore licences managed by the Scottish authority.

The Library continued to sponsor and maintain the 'William Smith Interactive Map' site as part of a wider educational reach to promote geology to a broader audience (http://www.strata-smith.com). The Trustees also remain keen to promote the use of seismic and well data by schools and we continued to support the sub-surfrocks.org.uk website during the year.

UKOGL continues to aid the NSTA and the BGS to assess, verify and distribute UK onshore well data to the relevant authorities as they become available for release, acting as an important link between the well operators and the BGS.

Financial review

The Library achieved a positive movement in funds in 2023, at £129,440 (2022: -£23,653). The Library's principal source of income during the year came from the licensing of data for activities that are thought to be unrelated to oil and gas (note that the Trustees are not privy to details of data licensed for commercial purposes). Activity continues to pick up in the search for onshore geothermal energy and for sub-surface storage of CO2, Hydrogen and nuclear waste. Several further substantial licensing agreements have already been agreed in 2024, with consequent increases in cash available for the Library's projects. Net current assets at the end of 2023 increased to £ 247,094 (2022: £ 76,319). The annual contribution by NSTA of £40,666, half of which is dedicated to the cost of transferring data to the NDR and the other half to maintaining UKOGL during the period when seismic data are being transferred, has ceased in 2024. However, such data transfer has not yet been completed and is likely to take at least another year at current rates. Current projections indicate that UKOGL can complete existing projects and continue to support the website, including free download of seismic and well data by non-commercial users, for at least a further two years beyond the end of 2024.

Designated funds

A restoration reserve is maintained within unrestricted funds to provide for the cost of transferring the Library to new storage media when the existing media require replacement. 7.5% of the amount spent establishing the data library each year is transferred to this fund.

A separate reserve is also maintained within the unrestricted funds in order to maintain the Library should it suffer a substantial reduction in income. £25,000 was transferred into this fund at 31 December 2001.

£5,000 has been maintained in an academic fund within unrestricted funds to date, in order to ensure that academic institutions continue to have free access to the Library.

Restricted fund

A restricted fund was set up in 2018 for Beneath Britain. The plan is to transfer existing UKOGL funds designated for academic projects into Beneath Britain and set up a separate accounts system to monitor it. For the time being, the Directors plan to retain the formal link with UKOGL and make journal entries into the main UKOGL accounts at each year end for filing purposes with the Charities Commission and HMRC.

Plans for future periods

In late 2023, the NSTA began to provide additional ring-fenced funds to UKOGL to enable Lynx to progress with uploading onshore UK seismic data to the NDR. The provision of UKOGL's database of digital SEGY seismic data to the NDR had begun in mid-2023 but is unlikely to be completed until late-2025 without significant new ring-fenced funding from the NSTA. Once this has taken place, such data will be made available for download from the NDR to both academic and commercial users at no charge, thereby removing the original source of UKOGL's revenue stream. However, the Directors believe that the NDR is unlikely to be able to provide the large volume of scanned historic and ancillary information which is currently available for download from the UKOGL website for some time, if at all. In addition, UKOGL holds a great deal of data that falls outside the scope of the NSTA and NDR, which are only involved in onshore oil and gas matters in England following the 2018 devolution changes.

It is the intention of the Trustees to find ways of maintaining the UKOGL website and database after the delivery of digital data to the NDR to ensure that UKOGL will continue to play an important role as a simple, accessible and reliable source of UK subsurface data. NSTA funding is unlikely to be available for periods beyond April 2025. The provision of data for oil and gas activities is much reduced, but new requests for data are coming from academic research projects and recently from commercial projects investigating the use of the subsurface to advance the Government's plans for "Net Zero" by 2050, including nuclear waste storage, geothermal energy, carbon capture utilisation and storage (CCUS) and hydrogen storage. The Trustees will increasingly look to secure funds from organisations supporting these Net Zero objectives.

As noted last year, the COVID pandemic meant that physical access to the workstation held by Beneath Britain at Oxford was not possible through most of 2021 and 2022. In 2023, the Shell Research Laboratory in the Earth Sciences Department was much reduced in size, such that there was no room for UKOGL's workstation, and activities related to oil and gas data are no longer supported at Oxford. Although the expansion of the data available online through the UKOGL website means that access to a physical workstation to review seismic and other data is no longer a necessity, access to the Beneath Britain data and online publications is still required. Discussion are now underway to transfer the hosting of Beneath Britain to a relevant department in another University that understands the need to utilise legacy oil and gas data on the path to Net Zero. Notwithstanding this uncertainty, good progress is indeed being made in providing data for a wide range of academic research projects, many of which are related to achieving Net Zero targets. With the help of the relevant research workers, Beneath Britain plans to publish regular progress updates on these projects, together with copies of any interim reports that can be made available in the public domain.

The up-turn in revenues in 2023, which has continued into 2024 has enabled the Directors to fund a number of new projects. The Directors will continue to promote research on the subsurface of the UK and seek to disseminate information to a wider audience, both to stimulate interest and to provide scientific background for government and commercial applications.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P. Mohamed

Mrs P Mohamed
Company Secretary
Date: 22 August 2024

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of U K Onshore Geophysical Library ('the company')

I report to the Trustees (who are also Directors for the purposes of company law) on my examination of the financial statements of UK Onshore Geophysical Library ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent premitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

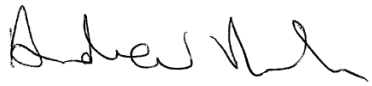
INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Burch FCA

Sayers Butterworth LLP

3rd Floor
12 Gough Square
London
EC4A 3DW

Date: 22 August 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	3	-	**545,715**	**545,715**	209,982
Total income		-	**545,715**	**545,715**	209,982
Expenditure on:					
Charitable activities	4	-	**416,275**	**416,275**	233,635
Total expenditure		-	**416,275**	**416,275**	233,635
Net income/(expenditure)		-	**129,440**	**129,440**	(23,653)
Net movement in funds		-	**129,440**	**129,440**	(23,653)
Reconciliation of funds:					
Total funds brought forward		**25,895**	**322,430**	**348,325**	371,978
Net movement in funds		-	**129,440**	**129,440**	(23,653)
Total funds carried forward		**25,895**	**451,870**	**477,765**	348,325

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

The notes on pages 13 to 21 form part of these financial statements.

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr M Butler

Date: 22 August 2024

The notes on pages 13 to 21 form part of these financial statements.

U K ONSHORE GEOPHYSICAL LIBRARY
REGISTERED NUMBER: 02927628

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	7		**230,671**		272,006
			230,671		272,006
Current assets					
Debtors	8	**16,566**		3,199	
Cash at bank and in hand		**292,242**		91,240	
		308,808		94,439	
Creditors: amounts falling due within one year	9	**(61,714)**		(18,120)	
Net current assets			**247,094**		76,319
Total assets less current liabilities			**477,765**		348,325
Net assets excluding pension asset			**477,765**		348,325
Total net assets			**477,765**		348,325
Charity funds					
Restricted funds	11		**25,895**		25,895
Unrestricted funds	11		**451,870**		322,430
Total funds			**477,765**		348,325

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

U K Onshore Geophysical Library is a company limited by guarantee, company number 02927628, and a registered charity, charity number 1038161. The company and charity are registered in England and Wales and its registered office address is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

U K Onshore Geophysical Library 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.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and recorded to the nearest pound.

2.2 Going concern

The financial statements have been prepared under the going concern basis as the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% p.a.
Computer equipment	- 15% p.a.
Other fixed assets	- Over 15 years on a straight line basis

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Data library income	545,715	**545,715**
Beneath Britain	-	-
	545,715	**545,715**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Data library income	-	209,794	209,794
Beneath Britain	188	-	188
	188	209,794	209,982

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Data library	394,724	**394,724**
Support costs	6,817	**6,817**
Other governance costs	14,734	**14,734**
	416,275	**416,275**

	Unrestricted funds 2022 £	Total 2022 £
Data library	210,887	210,887
Support costs	5,526	5,526
Other governance costs	17,222	17,222
	233,635	233,635

5. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	**3,800**	3,400

6. Trustees' remuneration and expenses

During the year, one of the Trustees claimed travel expenses of £1,310 (2022 - £NIL).

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Data library £	Total £
Cost or valuation				
At 1 January 2023	**1,770**	**13,063**	**3,027,185**	**3,042,018**
Additions	**-**	**-**	**10,377**	**10,377**
At 31 December 2023	**1,770**	**13,063**	**3,037,562**	**3,052,395**
Depreciation				
At 1 January 2023	**1,770**	**13,062**	**2,755,180**	**2,770,012**
Charge for the year	**-**	**1**	**51,711**	**51,712**
At 31 December 2023	**1,770**	**13,063**	**2,806,891**	**2,821,724**
Net book value				
At 31 December 2023	**-**	**-**	**230,671**	**230,671**
At 31 December 2022	-	1	272,005	272,006

8. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**14,332**	1,069
Prepayments and accrued income	**2,234**	2,130
	16,566	3,199

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**43,678**	2,923
Other taxation and social security	**3,819**	1,380
Accruals and deferred income	**14,217**	13,817
	61,714	18,120

10. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at amortised cost	**306,574**	92,309

	2023	2022
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	**43,678**	2,923

Financial assets measured at amortised cost comprise cash at bank and trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors.

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2023 £
Unrestricted funds					
Restoration Reserve	80,564	-	-	2,949	83,513
Reserve Fund	25,000	-	-	-	25,000
General Funds	211,866	545,715	(416,275)	(2,949)	338,357
Academic Fund	5,000	-	-	-	5,000
	322,430	545,715	(416,275)	-	451,870
Restricted funds					
Beneath Britain	25,895	-	-	-	25,895
Total of funds	348,325	545,715	(416,275)	-	477,765

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
Unrestricted funds					
Restoration Reserve	80,564	-	-	-	80,564
Reserve Fund	25,000	-	-	-	25,000
General Funds	235,707	209,794	(232,817)	(818)	211,866
Academic Fund	5,000	-	(818)	818	5,000
	346,271	209,794	(233,635)	-	322,430
Restricted funds					
Beneath Britain	25,707	188	-	-	25,895
Total of funds	371,978	209,982	(233,635)	-	348,325

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Balance at 31 December 2023 £**
General funds	**322,430**	**545,715**	**(416,275)**	**-**	**451,870**
Restricted funds	**25,895**	**-**	**-**	**-**	**25,895**
	348,325	**545,715**	**(416,275)**	**-**	**477,765**

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
General funds	346,271	209,794	(233,635)	-	322,430
Restricted funds	25,707	188	-	-	25,895
	371,978	209,982	(233,635)	-	348,325

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	230,671	**230,671**
Current assets	25,895	282,913	**308,808**
Creditors due within one year	-	(61,714)	**(61,714)**
Total	25,895	451,870	**477,765**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	272,006	272,006
Current assets	25,895	68,545	94,440
Creditors due within one year	-	(18,120)	(18,120)
Total	25,895	322,431	348,326

UK ONSHORE GEOPHYSICAL LIBRARY

England & Wales - Charity number 1038161

Accounts

Registered number: 02927628
Charity number: 1038161

U K ONSHORE GEOPHYSICAL LIBRARY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Sayers Butterworth LLP

U K ONSHORE GEOPHYSICAL LIBRARY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Dr M Butler Mr E King Mr R Mckie Mr M Abbott Dr D Satterfield Dr G Kirby Mr C Pullan Mr G Heard Prof M Huuse (appointed 8 April 2022)
Company registered number	02927628
Charity registered number	1038161
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Company secretary	Mrs P Mohamed
Independent examiner	A K Burch FCA Sayers Butterworth LLP Chartered Accountants & Statutory Auditors 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Lloyds TSB Plc 34 Moorgate London EC2R 6DN
Managed by	Lynx Information Systems Limited 84 Coombe Road New Malden Surrey KT3 4QS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the U K Onshore Geophysical Library for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional adisers on page 1 of the financial statements.

Objectives and activities

The charitable objects of the Library as set out in its amended Articles of Association dated 18 February 2022 are:

1) to advance the education for the public benefit concerning the geological and geophysical data relating to the United Kingdom, in particular by the establishment and maintenance of a national collection of such data, including but not limited to data furnished to the Secretary of State for Energy and subsequently published by him pursuant to licences granted in respect of landward areas under the Petroleum (Production) Act 1934;
2) to act as agent for the Secretary of State for the purpose of publication of data;
3) to transfer and store such data in such forms and media as may be desirable;
4) to make such data available to the general public at reasonable cost;
5) to promote and facilitate research into the deep geology and underground resources of landward areas of the United Kingdom.

Since the Library was established, the initial data collected have been seismic information acquired by companies exploring for onshore oil and gas. These data were traditionally recorded on magnetic tapes, with important ancillary data in separate paper files. In the original form, these data are vulnerable to loss, damage and decay. They are troublesome to store and difficult and costly to access. The work of the Library has been to locate these data and transfer them from magnetic tapes and paper records to more stable digital media: initially compact discs but now to large hard drives with in-built back-up and security systems. The transfer operation is costly, since it also involves checking all data for accuracy and completeness, but once in archived form the data can readily be made available to interested parties at reasonable cost. Indeed, images of all seismic data can be freely viewed and downloaded via the website. The Library is thus able to promote and facilitate research into the underground resources of landward areas of the United Kingdom, including not just the potential for petroleum, but also water, geothermal energy, carbon capture and storage, hydrogen storage and environmental work. The Library has also now become a very important source of data for academic research.

The policy of the Library is to encourage holders of the relevant seismic data to make them available through the Library and, where possible, provide financial assistance towards the cost of transferring data from tapes to stable media. The data remains available to the original holders, who also save on future storage costs and will no longer retain an obligation to the North Sea Transition Authority ("NSTA") to curate such data. Digital seismic data are supplied to academic institutions at minimal cost and the wide range of other archived geological and geophysical data is made available at no cost to teachers, researchers and other interested non-commercial users at all levels.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Now that the Library of historic seismic data is effectively complete, the curation of newly recorded seismic data forms a relatively small part of the work of the Library. In most cases, these data are transferred to the Library immediately after being recorded and are held in confidence until they become eligible for release, currently after 4 years. However, small volumes of hitherto lost historic seismic data continue to come to light from time to time.

The Library took a major step in 2015 by purchasing from Mosaic Limited the archive of released industry reports on licence applications, relinquishments and field status updates that company had been marketing to the oil industry under an agreement with what is now the NSTA. With the cancellation of the Mosaic agreement, UKOGL continues to provide reports in downloadable pdf format for free access online, together with a large number of additional released reports provided by companies and the NSTA. These reports represent a significant resource of previously confidential data and interpretations relating to onshore geology.

The Library has continued to broaden the scope of its work, in part by means of its agreement with the NSTA and the British Geological Survey (BGS) to assist in the checking and archiving of data received by the BGS from released onshore wells drilled in the search for and production of oil and gas. The Library continues its responsibility for searching out and obtaining well logs and reports known to have been recorded in or produced from onshore wells but not currently available to the BGS.

The Directors and Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with Section 4 of the Charities Act 2011.

Achievements and performance

Full archiving of 2D seismic data in 2022 was 78.95 kilometres and 3D seismic data was 41.42km2 , consisting of newly recorded data, compared with 20 2D kilometres in 2021 We expect almost all future archiving to be of new surveys. Total provision to industrial users in 2022 was 7,372 kilometres of 2D seismic and 1,153km2 of 3D seismic, this is an increase from the provision of 1,518 combined 2D and 3D kilometres in 2021. A total of 201 kilometres of 2D data were provided to the BGS in 2022 (2021: 677 kilometres).

Following on from the successful implementation of "Beneath Britain" in 2018, the joint initiative between UKOGL and the University of Oxford, a combined total of over 7,337 kilometres of digital 2D and 3D data was supplied for research and teaching purposes to universities, interested individuals and schools in 2022, a decrease from 11,575 kilometres in 2021 but still impressive. Demand and provision of data for academic purposes continues to be strong from a wide range of institutions and interested individuals. Research papers and publications utilising the data licensed by UKOGL and Beneath Britain are now being made available to a wider audience by publication through the Beneath Britain website.

These studies include the integration of gravity and magnetic data into regional seismic profiles in an attempt to refine interpretations of the buried pre-Variscan geology across the southern part of the UK.

Development of links and digital feeds to external websites from the UKOGL Interactive Map have been implemented; these include links and feeds of licence and survey information to and from the NSTA-National Data Repository (NDR) website and a Licence feed from the Scottish Government website to display onshore licences managed by the Scottish authority.

Progress continued in 2022 in locating and archiving data from onshore boreholes drilled primarily for coal exploration/exploitation. The basic well data available on the website has been expanded to include these and other deep, non-oil boreholes, particularly in areas where there has been little oil exploration. Tops are now available for more than 3,600 such boreholes on the site with basic well information easily accessible via the implementation of the Well Formation Tops search facility on the UKOGL interactive webmap.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

The Library continued to sponsor and maintain the 'William Smith Interactive Map' site as part of a wider educational reach to promote geology to a broader audience. The Directors also remain keen to promote the use of seismic and well data by schools and we continued to support the sub-surfrocks.org.uk website during the year.

UKOGL continues to aid the NSTA and the BGS to assess, verify and distribute UK onshore well data to the relevant authorities, acting as an important link between the well operators and the BGS.

Financial review

The Library experienced a reduced negative movement in funds in 2022, at -£23,653 (2021: -£88,949). The Library's principal source of income was originally the fees paid by oil and gas companies for access to digital data. The reduced activity levels onshore in the UK have led to much reduced industry demand for UKOGL data for oil and gas exploration, however the main source of income during 2022 came from the licensing of data for activities not related to oil and gas. Activity continues to pick up in the search for onshore geothermal energy and for sub-surface storage of CO2, Hydrogen and nuclear waste: several further substantial licensing agreements have already been agreed in 2023, with consequent increases in cash available for the Library's projects. Net current assets at the end of 2022 had increased to £76,319 (2021: £62,954). The Directors consider that current capital commitments on projects can be funded until at least the end of 2024 from existing cash reserves and that with the recent changes to the operating and business model the Library can continue operations for the foreseeable future.

Designated funds

A restoration reserve is maintained within unrestricted funds to provide for the cost of transferring the Library to new storage media when the existing media require replacement. 7.5% of the amount spent establishing the data library each year is transferred to this fund.

A separate reserve is also maintained within the unrestricted funds in order to maintain the Library should it suffer a substantial reduction in income. £25,000 was transferred into this fund at 31 December 2001.

£5,000 has been maintained in an academic fund within unrestricted funds to date, in order to ensure that academic institutions continue to have free access to the Library.

Restricted fund

A restricted fund was set up in 2018 for Beneath Britain. The plan is to transfer existing UKOGL funds designated for academic projects into Beneath Britain and set up a separate accounts system to monitor it. For the time being, the Directors plan to retain the formal link with UKOGL and make journal entries into the main UKOGL accounts at each year end for filing purposes with the Charities Commission and HMRC.

Plans for future periods

The NSTA continues with plans to expand the data held in the NDR, which currently includes information that was obtained in the search for and development of offshore UK oil and gas reserves, to include onshore UK data. The provision of UKOGL's database of digital SEGY seismic data to the NDR is now expected to begin in mid-2023 and may take more than a year. Once this has taken place, such data will be made available for download from the NDR to both academic and commercial users at no charge, thereby removing the original source of UKOGL's revenue stream. However, the Directors believe that the NDR is unlikely to be able to provide the large volume of scanned historic and ancillary information which is currently available for download from the UKOGL website for some time, if at all. In addition, UKOGL holds a great deal of data that falls outside the scope of the NSTA and NDR, which are only involved in onshore oil and gas matters in England following the 2018 devolution changes.

It is the intention of the Trustees to find ways of maintaining the UKOGL website and database after the delivery of digital data to the NDR to ensure continued freely available access to onshore UK subsurface data. To this end, we have recently simplified the download process for seismic and other data and have included scans of the original processed seismic sections to enable use by those without the ability to load digital SEGY data. In addition, UKOGL's online offering is currently being augmented by the addition of over 2,400 picked seismic sections, covering many regions of the UK. Most of these represent hitherto unpublished interpretations made in the search for oil and gas and will provide assistance to non-experts in identifying the horizons on downloaded seismic sections.

Following the termination in 2022 of the exclusive rights given to several Data Release Agents to obtain and licence hard copy and digital data from such wells drilled onshore, the BGS was contracted by the NSTA to make freely available such well data that had been deposited with it under the licensing regulations. However, well logs scanned by the Data Release Agents and digital files compiled by them in LAS format have been considered to be "value added" products, which have not been archived with the BGS and cannot be made freely available. In 2023, UKOGL has therefore expanded its data search by approaching current and former onshore licence operators to obtain access to original digital data and, where necessary, converting it to LAS format. LAS files thus recovered, together with those provided for open access by the BGS, are now being made available for free download from the UKOGL website. Scans of composite well logs, well completion reports and velocity survey information are also now being made available for free download.

We continue to seek data on coal and other boreholes which are currently not freely available and have had significant successes in 2023. As part of our search for LAS files for oil and gas wells, we have managed to source a large number of LAS files from coal boreholes that were held on 5 ¼" floppy disks. These have been transcribed and are now also available for free download from the UKOGL site.

In recognition of the fact that UKOGL continues to provide a valuable resource for onshore activity, the NSTA provided net funding of £41,667 for the period from April 2022 to March 2023. To enable the Library to continue to assist in integrating the onshore data with the NDR, UKOGL executed a contract with the NSTA in September 2021 under which the NSTA will provide net funding of £41,667 per Financial Year (being April to March) to UKOGL in respect of a maximum of three Financial Years, beginning in April 2022. At least 50% of such funding must be utilised for the transfer of data to the NDR. However, NSTA funding is unlikely to be available for periods beyond April 2025. The provision of data for oil and gas activities is much reduced, but new requests for data are coming from academic research projects and recently from commercial projects investigating the use of the subsurface to advance the Government's plans for "Net Zero" by 2050, including nuclear waste storage, geothermal energy, carbon capture utilisation and storage (CCUS) and hydrogen storage. The Trustees will increasingly look to secure funds from organisations supporting these Net Zero objectives.

The COVID pandemic meant that physical access to the workstation held by Beneath Britain at Oxford was not possible through most of 2021 and 2022. The Shell Research Laboratory in the Earth Sciences Department has now been much reduced in size, such that there is no longer room for UKOGL's workstation, and activities related to oil and gas are no longer encouraged. In reality, the expansion of the data available online through the

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods (continued)

UKOGL website means that access to a physical workstation to review seismic and other data is no longer necessary. The Trustees are considering the future of Beneath Britain as a separate entity. Notwithstanding this, good progress is being made in providing data for a wide range of academic research projects, including those related to Net Zero. With the help of the relevant research workers, we plan to publish regular progress updates on these projects, together with copies of any interim reports that can be made available in the public domain.

The up-turn in revenues in 2022, which has continued into 2023, has enabled the Directors to fund a number new projects, as described earlier. The Directors will continue to promote research on the subsurface of the UK and seek to disseminate information to a wider audience, both to stimulate interest and to provide scientific background for government and commercial applications.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P. Mohamed

.....

Mrs P Mohamed
Company Secretary
Date: 4 September 2023

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of U K Onshore Geophysical Library ('the company')

I report to the Trustees (who are also Directors for the purposes of company law) on my examination of the financial statements of UK Onshore Geophysical Library ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent premitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Burch FCA

Sayers Butterworth LLP

3rd Floor
12 Gough Square
London
EC4A 3DW

Date: 4 September 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Charitable activities	3	**188**	**209,794**	**209,982**	*82,957*
Total income		**188**	**209,794**	**209,982**	*82,957*
Expenditure on:					
Charitable activities	4	**-**	**233,635**	**233,635**	*171,906*
Total expenditure		**-**	**233,635**	**233,635**	*171,906*
Net income/(expenditure)		**188**	**(23,841)**	**(23,653)**	*(88,949)*
Net movement in funds		**188**	**(23,841)**	**(23,653)**	*(88,949)*
Reconciliation of funds:					
Total funds brought forward		**25,707**	**346,271**	**371,978**	*460,927*
Net movement in funds		**188**	**(23,841)**	**(23,653)**	*(88,949)*
Total funds carried forward		**25,895**	**322,430**	**348,325**	*371,978*

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

The notes on pages 12 to 20 form part of these financial statements.

U K ONSHORE GEOPHYSICAL LIBRARY
REGISTERED NUMBER: 02927628

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	7		**272,006**		*309,024*
			272,006		*309,024*
Current assets					
Debtors	8	**3,199**		*8,715*	
Cash at bank and in hand		**91,240**		*84,628*	
		94,439		*93,343*	
Creditors: amounts falling due within one year	9	**(18,120)**		*(30,389)*	
Net current assets			**76,319**		*62,954*
Total assets less current liabilities			**348,325**		*371,978*
Net assets excluding pension asset			**348,325**		*371,978*
Total net assets			**348,325**		*371,978*
Charity funds					
Restricted funds	11		**25,895**		*25,707*
Unrestricted funds	11		**322,430**		*346,271*
Total funds			**348,325**		*371,978*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr M Butler

Date: 4 September 2023

The notes on pages 12 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

U K Onshore Geophysical Library is a company limited by guarantee, company number 02927628, and a registered charity, charity number 1038161. The company and charity are registered in England and Wales and its registered office address is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

U K Onshore Geophysical Library 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.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and recorded to the nearest pound.

2.2 Going concern

The financial statements have been prepared under the going concern basis as the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% p.a.
Computer equipment	- 15% p.a.
Other fixed assets	- Over 15 years on a straight line basis

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Data library income	-	209,794	**209,794**
Beneath Britain	188	-	**188**
	188	209,794	**209,982**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Data library income	*82,957*	*82,957*

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Data library	210,887	**210,887**
Support costs	5,526	**5,526**
Other governance costs	17,222	**17,222**
	233,635	**233,635**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total 2021 £*
Data library	*500*	*88,943*	*89,443*
Support costs	-	*734*	*734*
Other governance costs	-	*81,729*	*81,729*
	500	*171,406*	*171,906*

5. Independent examiner's remuneration

	2022 £	*2021 £*
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	**3,400**	*3,150*

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits and no expenses were reimbursed or paid directly to a Trustee *(2021 - £NIL)*.

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Data library £	Total £
Cost or valuation				
At 1 January 2022	**1,770**	**13,063**	**2,998,250**	**3,013,083**
Additions	**-**	**-**	**28,935**	**28,935**
At 31 December 2022	**1,770**	**13,063**	**3,027,185**	**3,042,018**
Depreciation				
At 1 January 2022	**1,770**	**12,330**	**2,689,959**	**2,704,059**
Charge for the year	**-**	**732**	**65,221**	**65,953**
At 31 December 2022	**1,770**	**13,062**	**2,755,180**	**2,770,012**
Net book value				
At 31 December 2022	**-**	**1**	**272,005**	**272,006**
At 31 December 2021	*-*	*733*	*308,291*	*309,024*

8. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**1,069**	*2,865*
Other debtors	**-**	*3,811*
Prepayments and accrued income	**2,130**	*2,039*
	3,199	*8,715*

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**2,923**	*16,822*
Other taxation and social security	**1,380**	-
Accruals and deferred income	**13,817**	*13,567*
	18,120	*30,389*

10. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at amortised cost	**92,309**	*91,303*

	2022	2021
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	**2,923**	*16,822*

Financial assets measured at amortised cost comprise cash at bank and trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
Unrestricted funds					
Restoration Reserve	80,564	-	-	-	80,564
Reserve Fund	25,000	-	-	-	25,000
General Funds	235,707	209,794	(232,817)	(818)	211,866
Academic Fund	5,000	-	(818)	818	5,000
	346,271	209,794	(233,635)	-	322,430
Restricted funds					
Beneath Britain	25,707	188	-	-	25,895
Total of funds	371,978	209,982	(233,635)	-	348,325

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Balance at 31 December 2021* £
Unrestricted funds					
Restoration Reserve	*80,389*	-	-	*175*	*80,564*
Reserve Fund	*25,000*	-	-	-	*25,000*
General Funds	*324,331*	*82,957*	*(170,478)*	*(1,103)*	*235,707*
Academic Fund	*5,000*	-	*(928)*	*928*	*5,000*
	434,720	*82,957*	*(171,406)*	-	*346,271*
Restricted funds					
Beneath Britain	*26,207*	-	*(500)*	-	*25,707*
Total of funds	*460,927*	*82,957*	*(171,906)*	-	*371,978*

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	**Income** £	**Expenditure** £	**Transfers in/(out)** £	**Balance at 31 December 2022** £
General funds	**346,271**	**209,794**	**(233,635)**	-	**322,430**
Restricted funds	**25,707**	**188**	-	-	**25,895**
	371,978	**209,982**	**(233,635)**	-	**348,325**

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Balance at 31 December 2021* £
General funds	*434,720*	*82,957*	*(171,406)*	-	*346,271*
Restricted funds	*26,207*	-	*(500)*	-	*25,707*
	460,927	*82,957*	*(171,906)*	-	*371,978*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	**Unrestricted funds 2022** £	**Total funds 2022** £
Tangible fixed assets	-	272,006	**272,006**
Current assets	25,895	68,545	**94,440**
Creditors due within one year	-	(18,120)	**(18,120)**
Total	25,895	322,431	**348,326**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total funds 2021* £
Tangible fixed assets	-	*309,024*	*309,024*
Current assets	*25,707*	*67,636*	*93,343*
Creditors due within one year	-	*(30,389)*	*(30,389)*
Total	*25,707*	*346,271*	*371,978*

UK ONSHORE GEOPHYSICAL LIBRARY

England & Wales - Charity number 1038161

Accounts

Registered number: 02927628
Charity number: 1038161

U K ONSHORE GEOPHYSICAL LIBRARY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Sayers Butterworth LLP

U K ONSHORE GEOPHYSICAL LIBRARY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Dr M Butler Mr E King Mr R Mckie Mr M Abbott Dr D Satterfield Dr G Kirby Mr C Pullan Mr G Heard Prof M Huuse (appointed 8 April 2022)
Company registered number	02927628
Charity registered number	1038161
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Company secretary	Mrs P Mohamed
Independent examiner	A K Burch FCA Sayers Butterworth LLP Chartered Accountants & Statutory Auditors 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Lloyds TSB Plc 34 Moorgate London EC2R 6DN
Managed by	Lynx Information Systems Limited 84 Coombe Road New Malden Surrey KT3 4QS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the year from 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional adisers on page 1 of the financial statements.

The company also trades under the name UKOGL.

Objectives and activities

The charitable objects of the Library as set out in its amended Articles of Association dated 18 February 2022 are:

1) to advance the education for the public benefit concerning the geological and geophysical data relating to the United Kingdom, in particular by the establishment and maintenance of a national collection of such data, including but not limited to data furnished to the Secretary of State for Energy and subsequently published by him pursuant to licences granted in respect of landward areas under the Petroleum (Production) Act 1934;
2) to act as agent for the Secretary of State for the purpose of publication of data;
3) to transfer and store such data in such forms and media as may be desirable;
4) to make such data available to the general public at reasonable cost;
5) to promote and facilitate research into the deep geology and underground resources of landward areas of the United Kingdom.

Since the Library was established, the main data collected have been seismic information acquired by companies exploring for onshore oil and gas. These data were traditionally recorded on magnetic tapes, with important ancillary data in separate paper files. In the original form, these data are vulnerable to loss, damage and decay. They are troublesome to store and difficult and costly to access. The work of the Library has been to locate these data and transfer them from magnetic tapes and paper records to more stable digital media: initially compact discs but now to large hard drives with in-built back-up and security systems. The transfer operation is costly, since it also involves checking all data for accuracy and completeness, but once in archived form the data can readily be made available to interested parties at reasonable cost. Indeed, images of all seismic data can be freely viewed and downloaded via the website. The Library is thus able to promote and facilitate research into the underground resources of landward areas of the United Kingdom, including not just the potential for petroleum, but also water, geothermal energy, carbon capture and storage, hydrogen storage and environmental work. The Library has also now become a very important source of data for academic research.

Objectives and activities (continued)

The policy of the Library is to encourage holders of the relevant seismic data to make them available through the Library and, where possible, provide financial assistance towards the cost of transferring data from tapes to stable media. The data remains available to the original holders, who also save on future storage costs and will no longer retain an obligation to the North Sea Transition Authority ("NSTA") to curate such data. Digital seismic data are supplied to academic institutions at minimal cost and the wide range of other archived geological and geophysical data is made available at no cost to teachers, researchers and other interested non-commercial users at all levels.

Now that the Library of historic seismic data is effectively complete, the curation of newly recorded seismic data forms a relatively small part of the work of the Library. In most cases, these data are transferred to the Library immediately after being recorded and are held in confidence until they become eligible for release, currently after 4 years. However, small volumes of hitherto lost historic seismic data continue to come to light from time to time.

The Library has continued to broaden the scope of its work, in part by means of its agreement with the NSTA and the British Geological Survey (BGS) to assist in the checking and archiving of data received by the BGS from released onshore wells drilled in the search for oil and gas. The Library continues its responsibility for searching out and obtaining well logs and reports known to have been recorded in or produced from onshore wells but not currently available to the BGS. The Library took a major step in 2015 by purchasing from Mosaic Limited the archive of released industry reports on licence applications, relinquishments and field status updates that company had been marketing to the oil industry under an agreement with what is now the NSTA. With the cancellation of the Mosaic agreement, UKOGL continues to provide reports in downloadable pdf format for free access online, together with a large number of additional released reports provided by companies and the NSTA. These reports represent a significant resource of previously confidential data and interpretations relating to onshore geology.

The Directors and Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with Section 4 of the Charities Act 2006.

Structure, governance and management

a. Constitution

The UK Onshore Geophysical Library ("the Library") was established in 1994 as a company limited by guarantee and a registered charity. Two Trustees are nominated by the Oil & Gas Authority ("OGA") and three by the United Kingdom Onshore Operators Group, whose members and former members have provided most of the seismic data archived by the Library. The Articles of the Library were amended in May 2006 and again in September 2016 to allow the Trustees themselves to nominate an additional four members. Each Trustee is given an appropriate induction programme and training relevant to his or her responsibility. The Trustees normally also serve as Directors of the company.

The operation of the Library was contracted to Lynx Information Systems Limited, ("Lynx") which specialises in the management of seismic data. However, this contract was terminated by mutual consent on 31 December 2021, although the Library continues to use Lynx for accounting services, website management and approved projects on an ad hoc basis.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Main achievements of the company

Full archiving of 2D seismic data in 2021 was 20 kilometres, consisting of newly recorded data, compared with 116 kilometres in 2020. We expect almost all future archiving to be of new surveys. Total provision to industrial users in 2021 was 1,518 kilometres, an increase from the provision of 525 kilometres in 2020. A total of 677 kilometres of data were provided to the BGS in 2021 (2020: 1,276 kilometres).

Following on from the successful implementation of "Beneath Britain" in 2018, the joint initiative between UKOGL and the University of Oxford, a combined total of over 11,575 kilometres of digital 2D and 3D data was supplied for research and teaching purposes to universities, interested individuals and schools in 2021, a decrease from 16,084 kilometres in 2020 but still impressive. Demand and provision of data for academic purposes continues to be strong from a wide range of institutions and interested individuals. Research papers and publications utilising the data licensed by UKOGL and Beneath Britain are now being made available to a wider audience by publication through the Beneath Britain website.

These studies include the integration of gravity and magnetic data into regional seismic profiles in an attempt to refine interpretations of the buried pre-Variscan geology across the southern part of the UK.

Development of links and digital feeds to external websites from the UKOGL Interactive Map have been implemented; these include links and feeds of licence and survey information to and from the NSTA- NDR website and a Licence feed from the Scottish Government website to display onshore licences managed by the Scottish authority.

Progress continued in 2021 in locating and archiving data from onshore boreholes drilled primarily for coal exploration/exploitation. The basic well data available on the website has been expanded to include these and other deep, non-oil boreholes, particularly in areas where there has been little oil exploration. Tops are now available for more than 5,400 such boreholes on the site with basic well information easily accessible via the implementation of the Well Formation Tops search facility on the UKOGL interactive webmap. We continue to seek hitherto lost data on coal and other boreholes and have had significant successes in the past year.

The Library continued to sponsor and maintain the 'William Smith Interactive Map' site as part of a wider educational reach to promote geology to a broader audience. The Directors also remain keen to promote the use of seismic and well data by schools and we continued to support the sub-surfrocks.org.uk website during the year.

UKOGL continues to aid the NSTA and the BGS to assess, verify and distribute UK onshore well data to the relevant authorities, acting as an important link between the well operators and the BGS.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Financial review

The Library experienced a further significant negative movement in funds in 2021, at -£88,949 (2020:-£89,286). The Library's principal source of income was originally the fees paid by oil and gas companies for access to digital data. The reduced activity levels onshore in the UK have led to much reduced industry demand for UKOGL data for oil and gas exploration and the main source of income during 2021 was fees earned from projects carried out for the NSTA. However, activity is picking up in the search for onshore geothermal energy and for sub-surface storage of CO2, Hydrogen and nuclear waste: several substantial licensing agreements have already been agreed in 2022, with consequent increases in cash available for the Library's projects. Net funds at the end of 2021 had reduced to £371,978 (2020: £460,927) and net current assets had reduced to £62,954 (2020: £88,553). The Directors consider that current capital commitments on projects can be funded until the end of 2023 from existing cash reserves and that with the recent changes to the operating and business model the Library can continue operations for the foreseeable future.

b. Designated funds

A restoration reserve is maintained within unrestricted funds to provide for the cost of transferring the Library to new storage media when the existing media require replacement. 7.5% of the amount spent establishing the data library each year is transferred to this fund.

A separate reserve is also maintained within the unrestricted funds in order to maintain the Library should it suffer a substantial reduction in income. £25,000 was transferred into this fund at 31 December 2001.

£5,000 has been maintained in an academic fund within unrestricted funds to date, in order to ensure that academic institutions continue to have free access to the Library.

c. Restricted fund

A restricted fund was set up in 2018 for Beneath Britain. The plan is to transfer existing UKOGL funds designated for academic projects into Beneath Britain and set up a separate accounts system to monitor it. For the time being, the Directors plan to retain the formal link with UKOGL and make journal entries into the main UKOGL accounts at each year end for filing purposes with the Charities Commission and HMRC.

Plans for future periods

The NSTA plans to expand the data held in the National Data Repository (NDR), which currently includes information that was obtained in the search for and development of offshore UK oil and gas reserves, to include onshore UK data. The provision of UKOGL's database of digital SEGY seismic data to the NDR is now expected to begin in late 2022. Once this has taken place, such data will be made available for download from the NDR to both academic and commercial users at no charge, thereby removing the original source of UKOGL's revenue stream. However, the Directors believe that the NDR is unlikely to be able to provide the large volume of scanned historic and ancillary information which is currently available for download from the UKOGL website for some time, if at all. In addition, UKOGL holds a great deal of data that falls outside the scope of the NSTA and NDR, which are only involved in onshore oil and gas matters in England following the 2018 devolution changes.

It is the intention of the Trustees to find ways of maintaining the UKOGL website and database after the delivery of digital data to the NDR to ensure continued freely available access to onshore UK subsurface data. To this end, we have recently simplified the download process for seismic and other data and have included scans of the original processed seismic sections to enable use by those without the ability to load digital SEGY data. In addition, UKOGL's online offering is currently being augmented by the addition of over 2,400 picked seismic sections, covering many regions of the UK. Most of these represent hitherto unpublished interpretations made in the search for oil and gas and will provide assistance to non-experts in identifying the horizons on downloaded seismic sections.

In recognition of the fact that UKOGL is providing a valuable resource for onshore activity, the NSTA provided net funding of £41,667 for the period from April 2021 to March 2022. To enable the Library to continue to assist in integrating the onshore data with the National Data Repository (NDR), UKOGL executed a contract with the NSTA in September 2021 under which the NSTA will provide net funding of £41,667 per Financial Year (being April to March) to UKOGL in respect of a maximum of three Financial Years, beginning in April 2022. However, NSTA funding is unlikely to be available for periods beyond April 2025. The provision of data for oil and gas activities is much reduced, but new requests for data are coming from academic research projects and recently from commercial projects investigating the use of the subsurface to advance the Government's plans for "Net Zero" by 2050, including geothermal energy, carbon capture utilisation and storage (CCUS) and hydrogen storage. The Trustees will increasingly look to secure funds from organisations supporting these Net Zero objectives.

Good progress is being made in providing data through Beneath Britain for a wide range of academic research projects, including those related to Net Zero. With the help of the relevant research workers, we plan to publish regular progress updates on these projects, together with copies of any interim reports that can be made available in the public domain.

The continuing reduction in revenues has forced the Directors to cease all spending on non-core projects. However, the Directors will continue to promote research on the subsurface of the UK and seek to disseminate information to a wider audience, both to stimulate interest and to provide scientific background for government and commercial applications.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 25/7/22 and signed on their behalf by:

.....

Mrs P Mohamed
Company Secretary

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of U K Onshore Geophysical Library ('the company')

I report to the Trustees (who are also Directors for the purposes of company law) on my examination of the financial statements of UK Onshore Geophysical Library ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent premitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Burch FCA

Sayers Butterworth LLP

3rd Floor
12 Gough Square
London
EC4A 3DW

Date: 25 July 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	3	-	**82,957**	**82,957**	77,078
Total income		-	**82,957**	**82,957**	77,078
Expenditure on:					
Charitable activities	4	**500**	**171,406**	**171,906**	166,364
Total expenditure		**500**	**171,406**	**171,906**	166,364
Net expenditure		**(500)**	**(88,449)**	**(88,949)**	(89,286)
Net movement in funds		**(500)**	**(88,449)**	**(88,949)**	(89,286)
Reconciliation of funds:					
Total funds brought forward		**26,207**	**434,720**	**460,927**	550,213
Net movement in funds		**(500)**	**(88,449)**	**(88,949)**	(89,286)
Total funds carried forward		**25,707**	**346,271**	**371,978**	460,927

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

The notes on pages 12 to 21 form part of these financial statements.

U K ONSHORE GEOPHYSICAL LIBRARY
REGISTERED NUMBER: 02927628

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	7		**309,024**		372,374
			309,024		372,374
Current assets					
Debtors	8	**8,715**		6,646	
Cash at bank and in hand		**84,628**		104,093	
		93,343		110,739	
Creditors: amounts falling due within one year	9	**(30,389)**		(22,186)	
Net current assets			**62,954**		88,553
Total net assets			**371,978**		460,927
Charity funds					
Restricted funds	11		**25,707**		26,207
Unrestricted funds	11		**346,271**		434,720
Total funds			**371,978**		460,927

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 25 June 23 and signed on their behalf by:

Dr M Butler

The notes on pages 12 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

U K Onshore Geophysical Library is a company limited by guarantee, company number 02927628, and a registered charity, charity number 1038161. The company and charity are registered in England and Wales and its registered office address is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

U K Onshore Geophysical Library 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.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and recorded to the nearest pound.

2.2 Going concern

The financial statements have been prepared under the going concern basis as the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% p.a.
Computer equipment	- 15% p.a.
Other fixed assets	- Over 15 years on a straight line basis

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Data library income	82,957	**82,957**
Beneath Britain	-	-
Total 2021	82,957	**82,957**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Data library income	-	75,078	75,078
Beneath Britain	2,000	-	2,000
Total 2020	2,000	75,078	77,078

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Data library	500	88,943	**89,443**
Support costs	-	734	**734**
Other governance costs	-	81,729	**81,729**
	500	171,406	**171,906**

	Unrestricted funds 2020 £	Total funds 2020 £
Data library	145,424	145,424
Support costs	8,047	8,047
Other governance costs	12,893	12,893
	166,364	166,364

5. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	**3,150**	3,000

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits and no expenses were reimbursed or paid directly to a Trustee (2020 - £NIL).

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Data library £	Total £
Cost or valuation				
At 1 January 2021	**1,770**	**13,063**	**2,995,912**	**3,010,745**
Additions	**-**	**-**	**2,338**	**2,338**
At 31 December 2021	**1,770**	**13,063**	**2,998,250**	**3,013,083**
Depreciation				
At 1 January 2021	**1,770**	**11,599**	**2,625,002**	**2,638,371**
Charge for the year	**-**	**731**	**64,957**	**65,688**
At 31 December 2021	**1,770**	**12,330**	**2,689,959**	**2,704,059**
Net book value				
At 31 December 2021	**-**	**733**	**308,291**	**309,024**
At 31 December 2020	-	1,464	370,910	372,374

8. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**2,864**	-
Other debtors	**3,811**	5,176
Prepayments and accrued income	**2,040**	1,470
	8,715	6,646

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**16,822**	8,769
Accruals and deferred income	**13,567**	13,417
	30,389	22,186

10. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at amortised cost	**91,303**	109,269

	2021	2020
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	**16,822**	8,769

Financial assets measured at amortised cost comprise cash at bank and trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors.

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2021 £
Unrestricted funds					
Restoration Reserve	80,389	-	-	175	80,564
Reserve Fund	25,000	-	-	-	25,000
General Funds	324,331	82,957	(170,478)	(1,103)	235,707
Academic Fund	5,000	-	(928)	928	5,000
	434,720	82,957	(171,406)	-	346,271
Restricted funds					
Beneath Britain	26,207	-	(500)	-	25,707
Total of funds	460,927	82,957	(171,906)	-	371,978

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2020 £
Unrestricted funds					
Restoration Reserve	78,186	-	-	2,203	80,389
Reserve Fund	25,000	-	-	-	25,000
General Funds	417,820	75,078	(165,164)	(3,403)	324,331
Academic Fund	5,000	-	(1,200)	1,200	5,000
	526,006	75,078	(166,364)	-	434,720
Restricted funds					
Beneath Britain	24,207	2,000	-	-	26,207
Total of funds	550,213	77,078	(166,364)	-	460,927

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	**Income £**	**Expenditure £**	**Transfers in/(out) £**	**Balance at 31 December 2021 £**
General funds	**434,720**	**82,957**	**(171,406)**	**-**	**346,271**
Restricted funds	**26,207**	**-**	**(500)**	**-**	**25,707**
	460,927	**82,957**	**(171,906)**	**-**	**371,978**

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2020 £
General funds	526,006	75,078	(166,364)	-	434,720
Restricted funds	24,207	2,000	-	-	26,207
	550,213	77,078	(166,364)	-	460,927

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	**Unrestricted funds 2021 £**	**Total funds 2021 £**
Tangible fixed assets	-	309,024	**309,024**
Current assets	25,707	67,636	**93,343**
Creditors due within one year	-	(30,389)	**(30,389)**
Total	25,707	346,271	**371,978**

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	372,374	372,374
Current assets	26,207	84,532	110,739
Creditors due within one year	-	(22,186)	(22,186)
Total	26,207	434,720	460,927

14. Related party transactions

During the year ended 31 December 2021, donations totalling £NIL (2020: £500) were received from a Trustee.

15. Controlling party

There is no one ultimate controlling party.

UK ONSHORE GEOPHYSICAL LIBRARY

England & Wales - Charity number 1038161

Accounts

Registered number: 02927628
Charity number: 1038161

U K ONSHORE GEOPHYSICAL LIBRARY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Sayers Butterworth LLP

U K ONSHORE GEOPHYSICAL LIBRARY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Dr M Butler Mr E King Mr R Mckie Mr M Abbott Dr D Satterfield Dr G Kirby Mr C Pullan Mr G Heard
Company registered number	02927628
Charity registered number	1038161
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Company secretary	Mrs P Mohamed
Independent examiner	A K Burch FCA Sayers Butterworth LLP Chartered Accountants & Statutory Auditors 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Lloyds TSB Plc 34 Moorgate London EC2R 6DN
Managed by	Lynx Information Systems Limited 46-50 Coombe Road New Malden Surrey KT3 4QF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional adisers on page 1 of the financial statements.

The company also trades under the name UKOGL.

Objectives and activities

The charitable objects of the Library as set out in its Memorandum and Articles of Association (dated 5 May 1994) are:

1) to advance the education for the public benefit concerning the geological and geophysical data relating to the United Kingdom, in particular by the establishment and maintenance of a national collection of such data, including but not limited to data furnished to the Secretary of State for Energy and subsequently published by him pursuant to licences granted in respect of landward areas under the Petroleum (Production) Act 1934;
2) to act as agent for the Secretary of State for the purpose of publication of data;
3) to transfer and store such data in such forms and media as may be desirable;
4) to make such data available to the general public at reasonable cost;
5) to promote and facilitate research into the petroleum resources of landward areas of the United Kingdom.

Since the Library was established, the main data collected have been seismic information acquired by companies exploring for onshore oil and gas. These data were traditionally recorded on magnetic tapes, with important ancillary data in separate paper files. In the original form, these data are vulnerable to loss, damage and decay. They are troublesome to store and difficult and costly to access. The work of the Library has been to locate these data and transfer them from magnetic tapes and paper records to more stable digital media: initially compact discs but now to large hard drives with in-built back-up and security systems. The transfer operation is costly, since it also involves checking all data for accuracy and completeness, but once in archived form the data can readily be made available to interested parties at reasonable cost. Indeed, images of all seismic data can be freely viewed and downloaded via the website. The Library is thus able to promote and facilitate research into the underground resources of landward areas of the United Kingdom, including not just the potential for petroleum, but also water, geothermal energy, carbon capture and storage, hydrogen storage and environmental work. The Library has also now become a very important source of data for academic research. The Directors intend to propose new Articles of Association of the Library to reflect this wider use of the Library at the coming AGM as outlined below.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

The policy of the Library is to encourage holders of the relevant seismic data to make them available through the Library and, where possible, provide financial assistance towards the cost of transferring data from tapes to stable media. The data remains available to the original holders, who also save on future storage costs and will no longer retain an obligation to the OGA to curate such data. Digital seismic data are supplied to academic institutions at minimal cost and the wide range of other archived geological and geophysical data is made available at no cost to teachers and researchers at all levels.

Now that the Library of historic seismic data is effectively complete, the curation of newly recorded seismic data forms a relatively small part of the work of the Library. In most cases, these data are transferred to the Library immediately after being recorded and are held in confidence until they become eligible for release, currently after 4 years. However, small volumes of hitherto lost historic seismic data continue to come to light from time to time.

The Library has continued to broaden the scope of its work, in part by means of its agreement with the OGA and the British Geological Survey (BGS) to assist in the checking and archiving of data received by the BGS from released onshore wells drilled in the search for oil and gas. The Library continues its responsibility for searching out and obtaining well logs and reports known to have been recorded in or produced from onshore wells but not currently available to the BGS. The Library took a major step in 2015 by purchasing from Mosaic Limited the archive of released industry reports on licence applications, relinquishments and field status updates that company had been marketing to the oil industry under an agreement with what is now the OGA. With the cancellation of the Mosaic agreement, UKOGL continues to provide reports in downloadable pdf format for free access online, together with a large number of additional released reports provided by companies and the OGA. These reports represent a significant resource of previously confidential data and interpretations relating to onshore geology.

The Directors and Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with Section 4 of the Charities Act 2006.

Structure, governance and management

a. Constitution

The UK Onshore Geophysical Library ("the Library") was established in 1994 as a company limited by guarantee and a registered charity. Two Trustees are nominated by the Oil & Gas Authority ("OGA") and three by the United Kingdom Onshore Operators Group, whose members and former members have provided most of the seismic data archived by the Library. The Articles of the Library were amended in May 2006 and again in September 2016 to allow the Trustees themselves to nominate an additional four members. Each Trustee is given an appropriate induction programme and training relevant to his or her responsibility. The Trustees normally also serve as Directors of the company.

The operation of the Library was contracted to Lynx Information Systems Limited, which specialises in the management of seismic data. The Directors are grateful for the dedication and enthusiasm of Lynx's staff in supporting and promoting the objectives of the Library. The Directors would also like to record their gratitude to Her Majesty's Stationery Office for waiving its entitlement to royalties on fees paid by the users.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Achievements and performance

a. Main achievements of the company

Following on from the successful implementation of "Beneath Britain" in 2018, the joint initiative between UKOGL and the University of Oxford, a combined total of over 16,084 kilometres of digital 2D and 3D data was supplied for research and teaching purposes to universities, interested individuals and schools in 2020, an increase of over 260% on the previous year. Demand and provision of data for academic purposes continues to be strong from a wide range of institutions and interested individuals. Research papers and publications utilising the data licensed by UKOGL and Beneath Britain are now being made available to a wider audience by publication through the Beneath Britain website.

These studies include the integration of gravity and magnetics data into regional seismic profiles in an attempt to refine interpretations of the buried pre-Variscan geology across the southern part of the UK.

Full archiving of 2D seismic data in 2020 was 160 kilometres, consisting of both newly recorded data and some legacy data, compared with 450 kilometres in 2019. We expect almost all future archiving to be of new surveys. Total provision to industrial users in 2020 was 525 kilometres, a small increase from the provision of 487 kilometres in 2019. Provision of digital seismic data to academic users was 16,084 kilometres, a significant increase from 6,018 kilometres in 2019, and 1,276 kilometres of data were provided to the BGS in 2020.

Development of links and digital feeds to external websites from the UKOGL Interactive Map have been implemented; these include links and feeds of licence and survey information to and from the OGA- NDR website and a Licence feed from the Scottish Government website to display onshore licences managed by the Scottish authority.

Further progress was made in 2020 in locating and archiving data from onshore boreholes drilled primarily for coal exploration/exploitation. The basic well data available on the website has been expanded to include these and other deep, non-oil boreholes, particularly in areas where there has been little oil exploration. Tops are now available for 5,330 such boreholes on the site with basic well information easily accessible via the implementation of the Well Formation Tops search facility on the UKOGL interactive webmap.

Work and development continued in 2020 on the database of all deviated wells drilled onshore in the UK and by year-end 782 wells had been processed. These deviations have now been made available on the website, as part of the pull-down Well Formation Tops database, and are in a form that can be copied and pasted into commonly-used digital interpretation packages.

The Library continued to sponsor and maintain the 'William Smith Interactive Map' site as part of a wider educational reach to promote geology to a broader audience. The Directors also remain keen to promote the use of seismic and well data by schools and we continued to support the *sub-surfrocks.org.uk* website during the year.

Funded by and working on behalf of the Oil & Gas Authority, during the year UKOGL completed a comprehensive review of UK onshore well information held by the OGA. By cross-referencing the onshore well information collated by UKOGL to the details held by the OGA, updates, corrections and validations were made for all UK onshore oil and gas wells held in WONS (Well Operation Notification System). The range of categories updated and verified for each well included the X-Y co-ordinates of surface and bottom hole locations, the true vertical and measured depths, the ground level elevations and drilling platform data.

UKOGL continues to aid the OGA and the BGS to assess, verify and distribute UK onshore well data to the relevant authorities, acting as an important link between the well operators and the OGA.

Financial review

a. Financial review

The Library experienced a further significant negative movement in funds in 2020, at -£89,286 (2019:-£132,466). The Library's principal source of income was originally the fees paid by oil and gas companies for access to digital data. However, the reduced activity levels onshore in the UK, has led to much reduced industry demand for UKOGL data and the main source of income during 2020 was fees earned from projects carried out for the Oil & Gas Authority ("OGA"). Net funds at the end of 2020 had reduced to £460,927 (2019: £550,213) and net current assets had reduced to £88,553 (2019: £136,144). In recognition of the fact that UKOGL is providing a valuable resource for onshore data licensing and activity, the OGA provided net funding of £41,667 for 2020 and has provided the same for 2021 to assist in integrating the onshore data with the National Data Repository (NDR).

b. Designated funds

A restoration reserve is maintained within unrestricted funds to provide for the cost of transferring the Library to new storage media when the existing media require replacement. 7.5% of the amount spent establishing the data library each year is transferred to this fund.

A separate reserve is also maintained within the unrestricted funds in order to maintain the Library should it suffer a substantial reduction in income. £25,000 was transferred into this fund at 31 December 2001.

£5,000 has been maintained in an academic fund within unrestricted funds to date, in order to ensure that academic institutions continue to have free access to the Library.

c. Restricted fund

A restricted fund was set up in 2018 for Beneath Britain. The plan is to transfer existing UKOGL funds designated for academic projects into Beneath Britain and set up a separate accounts system to monitor it. For the time being, the Directors plan to retain the formal link with UKOGL and make journal entries into the main UKOGL accounts at each year end for filing purposes with the Charities Commission and HMRC.

d. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Plans for future periods

The OGA has recently awarded to Osokey plc a contract to maintain and expand the data held in the National Data Repository (NDR) that was obtained in the search for and development of offshore UK oil and gas reserves. The OGA and Osokey plan to expand the NDR database to include similar oil and gas-related data acquired in onshore areas of the UK. The provision of UKOGL's database of digital SEGY seismic data to the NDR is expected to begin in late 2021. Once this has taken place, such data will be made available for download from the NDR to both academic and commercial users at no charge, thereby removing the original source of UKOGL's revenue stream. As a result of this, on 6 August 2021 the Directors agreed to terminate the agreement with Lynx with effect from 31 December 2021. The Directors believe that the NDR is unlikely to be in a position to provide the large volume of scanned historic and ancillary information which is currently available for download from the UKOGL website for some time. In addition, UKOGL holds a great deal of data that falls outside the scope of the OGA and NDR, which are only involved in onshore oil and gas matters in England following the 2018 devolution changes.

In terms of funding, OGA provided net funding of £41,667 for the 12-month period to 31 March 2021. The Directors are pleased to report that the OGA also provided the same level of funding in respect of the period to 31 March 2022. However, OGA funding may not be available for future periods. The provision of data for oil and gas activities is now minimal, with large new requests for data now predominantly coming from research projects into the use of the subsurface to advance the Government's plans for "Net Zero" by 2050, including geothermal energy, carbon capture utilisation and storage (CCUS) and hydrogen storage. These Net Zero research activities tend to blur the differentiation between academic and commercial aims and the Directors have already been successful in obtaining funding from sponsored university research projects. The Directors continue to seek funds from organisations supporting the Net Zero objectives.

Good progress is being made in providing data through Beneath Britain for a wide range of academic research projects, including those related to Net Zero. With the help of the relevant research workers, we plan to publish regular progress updates on these projects, together with copies of any interim reports that can be made available in the public domain.

The continuing reduction in revenues has forced the Directors to cease all spending on non-core projects. However, the Directors will continue to promote research on the subsurface of the UK and seek to disseminate information to a wider audience, both to stimulate interest and to provide scientific background for government and commercial applications.

The main task of the Directors during 2021 and 2022 will be to update the objectives and business plan of the Library and to identify new long term sources of funding to maintain the provision and functionality of its website service, for the benefit of academics, non-hydrocarbon-related commercial research projects and through providing continued public access to the Library. The Directors intend to propose new Articles of Association at the coming AGM in line with this process.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 20 Aug 2021 and signed on their behalf by:

P. Mohamed

Mrs P Mohamed
Company Secretary

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of U K Onshore Geophysical Library ('the company')

I report to the Trustees (who are also Directors for the purposes of company law) on my examination of the financial statements of UK Onshore Geophysical Library ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent premitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Burch FCA

Sayers Butterworth LLP

3rd Floor
12 Gough Square
London
EC4A 3DW

Date: 20 August 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	3	**2,000**	**75,078**	**77,078**	84,154
Total income		**2,000**	**75,078**	**77,078**	84,154
Expenditure on:					
Charitable activities	4	**-**	**166,364**	**166,364**	216,620
Total expenditure		**-**	**166,364**	**166,364**	216,620
Net income/(expenditure)		**2,000**	**(91,286)**	**(89,286)**	(132,466)
Net movement in funds		**2,000**	**(91,286)**	**(89,286)**	(132,466)
Reconciliation of funds:					
Total funds brought forward		**24,207**	**526,006**	**550,213**	682,679
Net movement in funds		**2,000**	**(91,286)**	**(89,286)**	(132,466)
Total funds carried forward		**26,207**	**434,720**	**460,927**	550,213

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

The notes on pages 12 to 21 form part of these financial statements.

U K ONSHORE GEOPHYSICAL LIBRARY
REGISTERED NUMBER: 02927628

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	7		**372,374**		414,069
			372,374		414,069
Current assets					
Debtors	8	**6,646**		13,272	
Cash at bank and in hand		**104,093**		134,977	
		110,739		148,249	
Creditors: amounts falling due within one year	9	**(22,186)**		(12,105)	
Net current assets			**88,553**		136,144
Total net assets			**460,927**		550,213
Charity funds					
Restricted funds	11		**26,207**		24,207
Unrestricted funds	11		**434,720**		526,006
Total funds			**460,927**		550,213

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 20/4/2021 and signed on their behalf by:

Dr M Butler

The notes on pages 12 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

U K Onshore Geophysical Library is a company limited by guarantee, company number 02927628, and a registered charity, charity number 1038161. The company and charity are registered in England and Wales and its registered office address is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

U K Onshore Geophysical Library 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.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and recorded to the nearest pound.

2.2 Going concern

The financial statements have been prepared under the going concern basis as the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% p.a.
Computer equipment	- 15% p.a.
Other fixed assets	- Over 15 years on a straight line basis

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Restricted funds 2020 £	**Unrestricted funds 2020 £**	**Total funds 2020 £**
Data library income	-	75,078	**75,078**
Beneath Britain	2,000	-	**2,000**
Total 2020	2,000	75,078	**77,078**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Data library income	-	83,654	83,654
Beneath Britain	500	-	500
Total 2019	500	83,654	84,154

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Data library	145,424	**145,424**
Support costs	8,047	**8,047**
Other governance costs	12,893	**12,893**
	166,364	**166,364**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Data library	926	167,809	168,735
Support costs	7,000	23,568	30,568
Other governance costs	-	17,317	17,317
	7,926	208,694	216,620

5. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	**3,000**	-
Fees payable to the company's auditor for the audit of the company's annual accounts	-	7,000

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £NIL were reimbursed or paid directly to a Trustee (2019 - £68 to 2 Trustees. These were travelling costs incurred in connection with Trustees' meetings).

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Data library £	Total £
Cost or valuation				
At 1 January 2020	**1,770**	**13,063**	**2,966,539**	**2,981,372**
Additions	**-**	**-**	**29,373**	**29,373**
At 31 December 2020	**1,770**	**13,063**	**2,995,912**	**3,010,745**
Depreciation				
At 1 January 2020	**1,770**	**10,868**	**2,554,665**	**2,567,303**
Charge for the year	**-**	**731**	**70,337**	**71,068**
At 31 December 2020	**1,770**	**11,599**	**2,625,002**	**2,638,371**
Net book value				
At 31 December 2020	**-**	**1,464**	**370,910**	**372,374**
At 31 December 2019	-	2,195	411,874	414,069

Following the decision after the year end to provide UKOGL's seismic database to the National Data Repository at no cost, from which point these data will be made freely available to all users, the value of the data library is to be impaired in full in 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	2,040
Other debtors	5,176	3,751
Prepayments and accrued income	1,470	7,481
	6,646	13,272

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,769	5,105
Accruals and deferred income	13,417	7,000
	22,186	12,105

10. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	109,269	147,018

	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	8,769	5,105

Financial assets measured at amortised cost comprise cash at bank and trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors.

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2019 £
General funds	651,046	83,654	(208,694)	-	526,006
Restricted funds	31,633	500	(7,926)	-	24,207
	682,679	84,154	(216,620)	-	550,213

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	**Unrestricted funds 2020 £**	**Total funds 2020 £**
Tangible fixed assets	-	372,374	**372,374**
Current assets	26,207	84,532	**110,739**
Creditors due within one year	-	(22,186)	**(22,186)**
Total	26,207	434,720	**460,927**

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	414,069	414,069
Current assets	24,207	124,042	148,249
Creditors due within one year	-	(12,105)	(12,105)
Total	24,207	526,006	550,213

14. Related party transactions

During the year ended 31 December 2020, donations totalling £500 (2019: £Nil) were received from a Trustee.

15. Post balance sheet events

The data library held by the charity is to be provided to the National Data Repository (NDR) in 2021 for consideration of £Nil. See the Trustees report for further details. The effect of this on the 2021 financial statements will be an impairment of data library fixed assets of £370,910. Any future costs incurred in archiving additional seismic data will be expensed in the period in which it occurs.

As a result of providing the data library to the NDR and thereby removing the original source of UKOGL's revenue stream, on 6 August 2021 the Trustees agreed to terminate the agreement with Lynx with effect from 31 December 2021.

16. Controlling party

There is no one ultimate controlling party.