

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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U K ONSHORE GEOPHYSICAL LIBRARY

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

U K ONSHORE GEOPHYSICAL LIBRARY

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 advisers 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.

U K ONSHORE GEOPHYSICAL LIBRARY

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.

U K ONSHORE GEOPHYSICAL LIBRARY

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

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.

U K ONSHORE GEOPHYSICAL LIBRARY

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

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.

U K ONSHORE GEOPHYSICAL LIBRARY

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

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 SEG-Y 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.

U K ONSHORE GEOPHYSICAL LIBRARY

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

Statement of Trustees' responsibilities

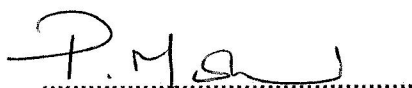
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



Mrs P Mohamed
Company Secretary

U K ONSHORE GEOPHYSICAL LIBRARY

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 permitted 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

U K ONSHORE GEOPHYSICAL LIBRARY

**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
		<u>2,000</u>	<u>75,078</u>	<u>77,078</u>	<u>84,154</u>
Total income					
Expenditure on:					
Charitable activities	4	-	166,364	166,364	216,620
		<u>-</u>	<u>166,364</u>	<u>166,364</u>	<u>216,620</u>
Total expenditure					
		<u>-</u>	<u>166,364</u>	<u>166,364</u>	<u>216,620</u>
Net income/(expenditure)		<u>2,000</u>	<u>(91,286)</u>	<u>(89,286)</u>	<u>(132,466)</u>
		<u>2,000</u>	<u>(91,286)</u>	<u>(89,286)</u>	<u>(132,466)</u>
Net movement in funds					
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)
		<u>26,207</u>	<u>434,720</u>	<u>460,927</u>	<u>550,213</u>
Total funds carried forward					

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

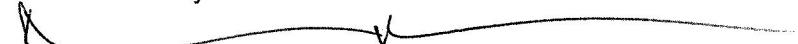
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 April 2021 and signed on their behalf by:



Dr M Butler

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

U K ONSHORE GEOPHYSICAL LIBRARY

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.

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

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.

U K ONSHORE GEOPHYSICAL LIBRARY

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

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

U K ONSHORE GEOPHYSICAL LIBRARY

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

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
	<u>166,364</u>	<u>166,364</u>

	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
	<u>7,926</u>	<u>208,694</u>	<u>216,620</u>

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	<u>-</u>	<u>7,000</u>

U K ONSHORE GEOPHYSICAL LIBRARY

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

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.

U K ONSHORE GEOPHYSICAL LIBRARY

**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
	<u>6,646</u>	<u>13,272</u>

9. Creditors: Amounts falling due within one year

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

10. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	<u>109,269</u>	<u>147,018</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>8,769</u>	<u>5,105</u>

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

Financial liabilities measured at amortised cost comprise trade creditors.

U K ONSHORE GEOPHYSICAL LIBRARY

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

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
	<u>682,679</u>	<u>84,154</u>	<u>(216,620)</u>	<u>-</u>	<u>550,213</u>

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	<u>26,207</u>	<u>434,720</u>	<u>460,927</u>

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	<u>24,207</u>	<u>526,006</u>	<u>550,213</u>

U K ONSHORE GEOPHYSICAL LIBRARY

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

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.