

**Charity Registration No. 1106111**

**Charity Registration No. SC049662 (Scotland)**

**Company Registration No. 05182924 (England and Wales)**

**THE HYDROGRAPHIC SOCIETY UK**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE HYDROGRAPHIC SOCIETY UK

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Chair</b>	D Parker T Buxton	Acting Chair, Resigned May 2020 Appointed May 2020
<b>Vice Chairman</b>	D Parker Position currently vacant	Resigned May 2020
<b>Honorary Treasurer</b>	R H Read	
<b>Regional Directors</b>		
East Anglia	T Buxton	
Southern	M Poole	
South West	D Parker	
North West	Position currently vacant	
The Hydrographic Society of Ireland	S Cullen	
The Hydrographic Society of Scotland	S Canning	
Middle East	Region suspended April 2017	
International	J P M Fraser	
<b>Student &amp; New Graduate</b>	S Klockova	
<b>Elected Directors</b>	I P Slade P C Aldersley G Witham	
<b>Trustees</b>	D Parker S Cullen J Dillon-Leetch T Buxton P C Aldersley M A Poole S Klockova I Slade R H Read G Witham S Canning J P M Fraser	
<b>Honorary Secretary</b>	J W Dillon-Leetch	
<b>Secretary</b>	H Atkinson BSc (Hons)	
<b>Charity number</b>	1106111	
<b>Charity number (Scotland)</b>	SC049662	
<b>Company number</b>	05182924	

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# THE HYDROGRAPHIC SOCIETY UK

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Registered office</b>	Senate Court Southernhay Gardens Exeter Devon EX1 1NT
<b>Auditor</b>	Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ
<b>Bankers</b>	NatWest Bank plc 14 Old Town Street Plymouth PL1 1DP
<b>Solicitors</b>	Foot Anstey Senate Court Southernhay Gardens Exeter Devon EX1 1NT

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# THE HYDROGRAPHIC SOCIETY UK

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# THE HYDROGRAPHIC SOCIETY UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

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

### Objectives and activities

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

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

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

### Organisation of the Society

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

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

### Achievements and performance

This year has been dominated by the national campaign against COVID-19 and the use of lockdowns which has decimated much of the organisation's planned activities. It did however highlight the importance of the Society's increased use of social media, e-Bulletins and online meetings.

Few meetings at national or regional level were able to take place in-person and the use of virtual meetings became increasingly familiar. Whilst this did maintain some of the aim of providing a forum for the membership it was, by its nature, inferior to the norms of face-to-face meetings and conferences.

The Society had planned a three-day conference entitled Remote Hydrography to update the Hydrographic community to the new equipment and techniques available, but this became a casualty of the rules on gatherings and travel during the COVID-19 pandemic. As a result, the planned income stream from such an event was missed.

The Society's annual Alan Ingham Award did survive the lockdown and financial prizes were presented. This award recognises the very best research, innovation and application demonstrated by students and recent graduates on relevant BSc, MSc and PhD programmes at universities in the UK and Ireland. Once again, the judging panel was very impressed by the standard and technical content of the 2,000-word papers from the successful candidates. Their prize-winning papers were subsequently published in *soundings* during 2021.

Considerable work has been achieved in the planning and setting to work of the Hydrographic Professional Accreditation Scheme (HPAS). This is a new development to assist and support individual qualified and experienced hydrographic professionals in demonstrating their competency, capability and development of their careers. A Society Working Group, together with a paid consultant, has been responsible for drawing up the concept and procedures as well as preparing the considerable documentation required. The scheme has been presented to the FIG/IHO/ICA International Board on Standards of Competence for Hydrographic Surveyors and Nautical Cartographers (IBSC) for formal approval. The pilot phase of the scheme commenced in March with eighteen selected volunteers, it is expected to complete in June.

# THE HYDROGRAPHIC SOCIETY UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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Very few in-person events took place within the regions during the year due to the lockdowns and the limits on the number of people that could attend events during the pandemic. The regular events organised by the regions were either cancelled or postponed to when guidelines/regulations would allow them to take place.

### Financial review

The net deficit for the year was £47,418 (2020: £53,464 deficit). After subtracting this from the accumulated funds brought forward of £210,112 (£186,302 unrestricted funds and £23,810 restricted funds), there is a balance of reserves of £162,694 to carry forward within the Society. This consists of £139,915 unrestricted funds and £22,779 restricted funds.

Despite the covid restrictions to activity the membership numbers were maintained and indeed improved slightly through new members joining. This was considered to be due to the regular contact with the membership through social media and soundings. The use of a consultant in preparing HPAS was extraordinary.

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

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

### Structure, governance and management

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

D Parker  
S Cullen  
J Dillon-Leetch  
T Buxton  
P C Aldersley  
M A Poole  
S Klockova  
I Slade  
R H Read  
G Witham  
S Canning  
J P M Fraser

### Disclosure of information to auditor

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

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

### R H Read

Trustee

Dated: 29 March 2022

# THE HYDROGRAPHIC SOCIETY UK

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2021*

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HYDROGRAPHIC SOCIETY UK

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HYDROGRAPHIC SOCIETY UK

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#### Opinion

We have audited the financial statements of The Hydrographic Society UK (the 'Society') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# THE HYDROGRAPHIC SOCIETY UK

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HYDROGRAPHIC SOCIETY UK

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#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

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

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

# THE HYDROGRAPHIC SOCIETY UK

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HYDROGRAPHIC SOCIETY UK

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

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

- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

#### Use of our report

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

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

30 March 2022

**Chartered Accountants**  
**Statutory Auditor**

Michael House  
Castle Street  
Exeter  
Devon  
EX4 3LQ

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

# THE HYDROGRAPHIC SOCIETY UK

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Notes						
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	40,613	194	40,807	35,094	35,248
Charitable activities	4	6,611	-	6,611	38,229	38,229
Other trading activities	5	1,659	-	1,659	3,206	3,206
Investments	6	216	4	220	993	997
Other income	7	-	-	-	4,957	4,957
<b>Total income</b>		<b>49,099</b>	<b>198</b>	<b>49,297</b>	<b>158</b>	<b>82,637</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	5,107	-	5,107	4,788	4,788
Charitable activities	9	90,379	1,229	91,608	4,943	131,313
<b>Total resources expended</b>		<b>95,486</b>	<b>1,229</b>	<b>96,715</b>	<b>4,943</b>	<b>136,101</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(46,387)</b>	<b>(1,031)</b>	<b>(47,418)</b>	<b>(4,785)</b>	<b>(53,464)</b>
Fund balances at 1 April 2020		186,302	23,810	210,112	28,595	263,576
<b>Fund balances at 31 March 2021</b>		<b>139,915</b>	<b>22,779</b>	<b>162,694</b>	<b>23,810</b>	<b>210,112</b>

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

All income and expenditure derive from continuing activities.

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

# THE HYDROGRAPHIC SOCIETY UK

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	14		1,683		2,378
<b>Current assets</b>					
Stocks	15	390		396	
Debtors	16	6,408		12,557	
Cash at bank and in hand		198,808		263,936	
		205,606		276,889	
<b>Creditors: amounts falling due within one year</b>	17	(44,595)		(52,244)	
Net current assets			161,011		224,645
<b>Total assets less current liabilities</b>			162,694		227,023
<b>Provisions for liabilities</b>			-		(16,911)
<b>Net assets</b>			162,694		210,112
<b>Income funds</b>					
Restricted funds	20	22,779		23,810	
Unrestricted funds		139,915		186,302	
		162,694		210,112	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

The financial statements were approved by the Trustees on 29 March 2022

R H Read  
Trustee

Company Registration No. 05182924

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Incoming resources

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

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

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

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

Interest is included when receivable by the Society.

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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

Grants payable are recognised when paid.

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

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

#### 1.6 Tangible fixed assets

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

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

Computers	25% per annum on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Stocks

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

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### **1.10 Provisions**

Provisions are recognised when the Society has a legal or constructive present obligation as a result of a past event, it is probable that the Society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

#### **1.11 Retirement benefits**

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

#### **1.12 Foreign exchange**

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

### 2 Critical accounting estimates and judgements

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

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

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Membership subscriptions	40,613	-	40,613	35,084
Donations to education fund	-	194	194	164
	<u>40,613</u>	<u>194</u>	<u>40,807</u>	<u>35,248</u>
<b>For the year ended 31 March 2020</b>	<u>35,094</u>	<u>154</u>		<u>35,248</u>

### 4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Hydrofest - Scotland	-	5,669
Annual Members Dinner - Scotland	1,350	14,813
SUT joint seminar	3,190	10,832
Social events	2,071	4,415
Offshore Survey	-	2,500
	<u>6,611</u>	<u>38,229</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Sundry income	956	1,106
Sponsorship and advertising	688	2,034
Sale of goods/merchandise	15	66
	<u>1,659</u>	<u>3,206</u>



# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Interest receivable	216	4	220	997
<b>For the year ended 31 March 2020</b>	<b>993</b>	<b>4</b>		<b>997</b>

### 7 Other income

	Total	Unrestricted funds
	2021 £	2020 £
Net loss on disposal of tangible fixed assets	-	(43)
Management charges	-	5,000
	-	4,957

Management charges receivable comprise charges made to the International Federation of Hydrographic Societies for the work of its employee and for office overheads in respect of the management and administration of the society. This charge ceased on 31 March 2020 due to an organisational restructure within the charitable company.

### 8 Raising funds

	Unrestricted funds	Total
	2021 £	2020 £
Society newsletter	3,905	1,861
Society events	1,196	2,533
Purchase of goods/merchandise	-	368
Opening stock	396	422
Closing stock	(390)	(396)
Fundraising and publicity	5,107	4,788
	5,107	4,788

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 9 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	(452)	63,094
Depreciation	695	382
Hydrofest - Scotland	263	3,494
Annual Members Dinner - Scotland	-	21,819
Meeting costs	-	460
SUT seminar	1,738	7,543
Schools day	-	1,162
Bank charges	532	541
Insurance	1,965	1,879
Sundry costs	680	1,049
Postage, stationery, telephone and internet	2,415	2,749
Travel and accommodation	301	2,598
Services	49,808	11,115
Website costs	3,274	1,949
Prizes	1,150	1,799
Other subscriptions	811	157
Accountancy	914	1,018
Audit	3,750	3,950
Legal and professional	20,091	2,725
Committee and AGM expenses	-	256
Sponsorship and advertising	-	1,574
Bad debts	3,673	-
	<u>91,608</u>	<u>131,313</u>
<b>Analysis by fund</b>		
Unrestricted funds	90,379	126,370
Restricted funds	1,229	4,943
	<u>91,608</u>	<u>131,313</u>

### 10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Audit of the annual accounts	3,750	3,950
<b>Non-audit services</b>		
All other non-audit services	914	1,018

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 11 Trustees

Mr D Parker, who is a trustee of the charitable company, provided management services during the year. Consent was requested and granted by the Charity Commission. The amount invoiced in the year was £12,600 (2020: £nil). No other trustees (or any persons connected with them) received any remuneration or benefits from the Society during the year, other than those disclosed as related party transactions.

The total number of trustees who were reimbursed for expenses was nil (2020: nil).

### 12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	-	1
	=====	=====
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	42,347
Other pension costs	(452)	4,336
Exceptional staff costs	-	16,411
	=====	=====
	(452)	63,094
	=====	=====

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

### 13 Taxation

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

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 April 2020	4,377
At 31 March 2021	4,377
<b>Depreciation and impairment</b>	
At 1 April 2020	1,999
Depreciation charged in the year	695
At 31 March 2021	2,694
<b>Carrying amount</b>	
At 31 March 2021	1,683
At 31 March 2020	2,378

### 15 Stocks

	2021 £	2020 £
Goods for resale	390	396

### 16 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	4,585	9,926
Prepayments and accrued income	1,823	2,631
	6,408	12,557

### 17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		515	1,240
Deferred income	19	11,344	10,933
Other creditors		22,159	24,444
Accruals		10,577	15,627
		44,595	52,244

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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Provisions for liabilities	2021 £	2020 £
Employment termination agreement	-	16,911

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In the year ended 31 March 2020, the charity's one full-time employee left their role. The total amount of agreed termination monies is £16,911.

### 19 Deferred income

	2021 £	2020 £
Other deferred income	11,344	10,933

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

### 20 Restricted funds

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

	Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
UK Education Fund	16,108	194	(650)	15,652
Scotland Education Fund	7,702	4	(579)	7,127
	<hr/> 23,810	<hr/> 198	<hr/> (1,229)	<hr/> 22,779

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

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 21 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	1,683	-	1,683	2,378
Current assets/(liabilities)	161,011	-	161,011	224,645
Provisions	-	-	-	(16,911)
	<u>162,694</u>	<u>-</u>	<u>162,694</u>	<u>210,112</u>

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

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

	2021 £	2020 £
Southern Region	2,604	2,636
South West Region	1,075	1,075
Scottish Region	25,330	24,755
Scottish Region Education Fund	9,715	9,898
East Anglia	71	71
THS UK Education Fund	15,652	16,108
THS UK Managers Account	25,272	12,991
The Hydrographic Society UK Conferences	17,501	17,499
COIF	101,544	176,339
UK Paypal Account	44	2,564
	<u>198,808</u>	<u>263,936</u>

### 22 Related party transactions

The charity uses the management services of Mr D Buxton, the spouse of one of the Trustees, Mrs T Buxton. This appointment took place with consent of the Charity Commission. He invoiced the Charity a total of £37,208 (2020: £3,470) during the year for these services.