

Charity Registration No. 1106111 (England and Wales)

Company Registration No. 05182924 (England and Wales)

**THE HYDROGRAPHIC SOCIETY UK**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE HYDROGRAPHIC SOCIETY UK

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Chair** T Buxton

**Vice Chair** Vacant

**Honorary Treasurer** R H Read

**Regional Directors**

East Anglia T Buxton

Southern M Poole

South West D Parker

North West Vacant

The Hydrographic Society of Ireland S Cullen

The Hydrographic Society of Scotland S Canning

Middle East Region suspended April 2017

International Vacant

**Student & New Graduate** S Klockova

**Elected Directors** I P Slade

**Trustees**

D Parker

S Cullen

T Buxton

M A Poole

S Klockova

I Slade

R H Read

S Canning

K Gaffney

G T Johnston

Mr T Broomfield

Ms L Rami

(Appointed 3 August 2023)

(Appointed 3 August 2023)

**Honorary Secretary** Vacant

**Charity number (England and Wales)** 1106111

**Charity number (Scotland)** SC049662

**Company number** 05182924

**Registered office** Senate Court  
Southernhay Gardens  
Exeter  
Devon  
EX1 1NT

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# THE HYDROGRAPHIC SOCIETY UK

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Auditor</b>	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter Devon EX2 5WS
<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

# THE HYDROGRAPHIC SOCIETY UK

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# THE HYDROGRAPHIC SOCIETY UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their report and financial statements for the year ended 31 March 2023.

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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The objectives of the Society are to promote the science of surveying at sea and related sciences. The Society also serves to provide a channel for 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 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. A Chief Executive Officer, responsible to the Board, is also contracted on a freelance basis for one day per week. Strategic decisions affecting the company are made by the Board of Directors at their regular meetings.

# THE HYDROGRAPHIC SOCIETY UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Achievements and performance

Recruitment was a main focus for 2022. Both the Operations Manager and the Chief Executive Officer took on the roles as a temporary measure at the start of the pandemic when the Society was in a crisis. During the 2022 AGM, The Chief Executive Officer informed the membership that both were to shortly be stepping down. The Board of Directors took actions and developed a recruitment plan and welcomed a new Chief Executive Officer in July 2022 and a new Operations Manager in October 2022. The decision was also taken to rename the Operations Manager title to Operations and Engagement Manager.

The recruitment process was lengthy and involved a number of the Directors and was a successful outcome. However, there was a 6 month gap in Operations which resulted in a number of challenges, with most obvious being a fall in Corporate subscriptions, but this situation was addressed towards the end of the reporting period with some key Corporate Members re-subscribing and a plan to reinvigorate for 2023/24 subscription round (April 2023).

Although there was not a main event during the reporting period, the Branches continued to have successful regional meetings. The North West Branch is currently getting started with a group of volunteers already reaching out to local members and lining up meetings and events. A committee will be formed which will include a new Director being added to the Board when formalised.

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

The South West Branch, in addition to holding their annual Student Presentation event, also delivered a successful new initiative and hosted their most successful event to date in the form of a Student Mentor event. The event, which included sponsorship and participation from regional Corporate Members, brought together a panel of industry professionals and students from Plymouth University to discuss the opportunities within the profession and provide career guidance, supporting growth in the industry from the bottom up. This is further supported by the reinvigoration of the Education Committee who have identified key areas of focus, these being: Schools Outreach, Universities and Industry Engagement, Continuous Professional Development and Women in Hydrography. Working sub-groups have been formed under the committee to focus initiatives and drive progress in these key areas.

Further educational activity was undertaken in the form of The Society's annual Alan Ingham Award. This 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. Due to the gap in Operational Manager, the decision was taken to delay the application process by a few months, with applications closing in March 2023 and the winner announced in July 2023.

Following the approval of the FIG/IHO/ICA International Board of Standards of Competence for Hydrographic Surveyors and Nautical Cartographers (IBSC) in March 2022, the Hydrographic Professional Accreditation Scheme (HPAS) has now undergone several intakes since it went live in October 2021. The need for dedicated management of HPAS to support its promotion has been identified and recruitment for this position will occur in 2023.

### Financial review

The net deficit for the year was £12,036 (2022: £3,077 surplus). After subtracting this to the accumulated funds brought forward of £165,771 (£145,798 unrestricted funds and £19,973 restricted funds), there is a balance of reserves of £153,735 to carry forward within the Society. This consists of £134,914 unrestricted funds and £18,821 restricted funds.

Membership numbers were affected by the gap in having an Operations and Engagement Manager during the renewal period. This affected both Corporate and Individual memberships. A small reduction in membership subscriptions during this period also adversely affected by reduced engagement opportunities from COVID. By the end of 2023 however, the membership subscriptions were the main focus of the new Operations and Engagement Manager and the result is that there are increased numbers and stabilisation.

# THE HYDROGRAPHIC SOCIETY UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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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	(Resigned 3 August 2023)
M A Poole	
S Klockova	
I Slade	
R H Read	
G Witham	(Resigned 3 August 2023)
S Canning	
K Gaffney	
G T Johnston	
Mr T Broomfield	(Appointed 3 August 2023)
Ms L Rami	(Appointed 3 August 2023)

### Disclosure of information to auditor

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

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



T Buxton

Trustee

Dated: 08-03-24



R H Read

Trustee

Dated: 13-03-2024

# **THE HYDROGRAPHIC SOCIETY UK**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the 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 2023 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

#### **Responsibilities of 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

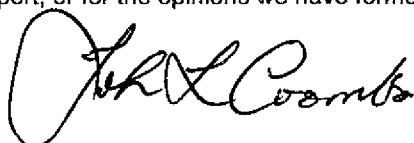
- reviewing the financial statement disclosures and testing to supporting documentation;
- understanding and evaluating the design and implementation of management controls;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or 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 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

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



The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
Devon  
EX2 5WS

# THE HYDROGRAPHIC SOCIETY UK

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	29,022	-	29,022	37,315	189	37,504
Charitable activities	3	49,618	-	49,618	94,932	-	94,932
Other trading activities	4	8,231	-	8,231	18,632	-	18,632
Investments	5	1,654	48	1,702	62	5	67
<b>Total income</b>		<b>88,525</b>	<b>48</b>	<b>88,573</b>	<b>150,941</b>	<b>194</b>	<b>151,135</b>
<b>Expenditure on:</b>							
Raising funds	6	5,548	-	5,548	2,958	-	2,958
Charitable activities	7	93,861	1,200	95,061	142,100	3,000	145,100
<b>Total expenditure</b>		<b>99,409</b>	<b>1,200</b>	<b>100,609</b>	<b>145,058</b>	<b>3,000</b>	<b>148,058</b>
<b>Net Income/(expenditure) and movement in funds</b>		<b>(10,884)</b>	<b>(1,152)</b>	<b>(12,036)</b>	<b>5,883</b>	<b>(2,806)</b>	<b>3,077</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2022		145,798	19,973	165,771	139,915	22,779	162,694
<b>Fund balances at 31 March 2023</b>		<b>134,914</b>	<b>18,821</b>	<b>153,735</b>	<b>145,798</b>	<b>19,973</b>	<b>165,771</b>

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

# THE HYDROGRAPHIC SOCIETY UK

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		817		992
<b>Current assets</b>					
Stocks	13	-		390	
Debtors	14	30,226		33,274	
Cash at bank and in hand		165,637		181,355	
		195,863		215,019	
<b>Creditors: amounts falling due within one year</b>	15	(42,945)		(50,240)	
Net current assets			152,918		164,779
<b>Total assets less current liabilities</b>			153,735		165,771
<b>Income funds</b>					
Restricted funds - general	17		18,821		19,973
Unrestricted funds			134,914		145,798
			153,735		165,771

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 2023, 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 13-03-2024



R H Read  
Trustee

Company Registration No. 05182924

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity Information

The Hydrographic Society UK is a registered charity and 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Society is a Public Benefit Entity as defined by FRS 102.

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

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

##### 1.4 Incoming resources

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

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

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

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

Interest is included when receivable by the Society.

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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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 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

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

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

#### **1.10 Retirement benefits**

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

#### **1.11 Foreign exchange**

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

### 2 Donations and legacies

	Unrestricted funds	Restricted funds general	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Membership subscriptions	29,022	-	29,022	37,315
Donations to education fund	-	-	-	189
	<u>29,022</u>	<u>-</u>	<u>29,022</u>	<u>37,504</u>



# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Hydrofest - Scotland	2,550	-
Annual Members Dinner - Scotland	31,105	17,847
Meeting collections	20	-
Remote Hydrography	6,708	76,127
SUT joint seminar	6,003	30
Social events	3,232	928
	<u>49,618</u>	<u>94,932</u>

### 4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sundry income	-	17,296
Sponsorship and advertising	8,231	1,336
	<u>8,231</u>	<u>18,632</u>
Other trading activities	<u>8,231</u>	<u>18,632</u>

### 5 Investments

	Unrestricted funds 2023 £	Restricted funds general 2023 £	Total 2023 £	Total 2022 £
Interest receivable	1,654	48	1,702	67
	<u>1,654</u>	<u>48</u>	<u>1,702</u>	<u>67</u>
<b>For the year ended 31 March 2022</b>	<u>62</u>	<u>5</u>		<u>67</u>

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Society newsletter	3,273	1,523
Society events	1,885	1,435
Opening stock	390	390
Closing stock	-	(390)
	<hr/>	<hr/>
Fundraising and publicity	5,548	2,958
	<hr/>	<hr/>
	5,548	2,958
	<hr/>	<hr/>

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	17,888	-
Depreciation	749	691
Hydrofest - Scotland	2,619	-
Annual Members Dinner - Scotland	15,621	17,322
Meeting costs	3,373	1,012
Remote Hydrography	528	47,718
SUT seminar	3,917	-
Oceanology International	-	686
Ocean Business	-	1,324
IFHS levy and associated membership subscriptions	2,994	1,458
Bank charges	647	1,637
Insurance	2,164	1,953
Sundry costs	2,637	1,129
Postage, stationery, telephone and internet	1,854	1,910
Travel and accommodation	-	600
Services	18,891	48,090
Website costs	2,944	10,069
Prizes	1,200	2,400
Other subscriptions	69	614
Accountancy	2,705	699
Audit	3,150	5,548
Bad debts	11,111	840
	<u>95,061</u>	<u>145,100</u>
<b>Analysis by fund</b>		
Unrestricted funds	93,861	142,100
Restricted funds - general	1,200	3,000
	<u>95,061</u>	<u>145,100</u>

### 8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Audit of the annual accounts	4,000	3,750
	<u>4,000</u>	<u>3,750</u>

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. One trustee was reimbursed expenses of £595 in relation to event costs paid on behalf of the charitable company (2022: £205).

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	-
	<u>1</u>	<u>-</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	17,367	-
Other pension costs	521	-
	<u>17,888</u>	<u>-</u>

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

### 11 Taxation

The Society's activities as a registered charity 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.

### 12 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 April 2022	4,377
Additions	574
	<u>4,951</u>
At 31 March 2023	
<b>Depreciation and impairment</b>	
At 1 April 2022	3,385
Depreciation charged in the year	749
	<u>4,134</u>
At 31 March 2023	
<b>Carrying amount</b>	
At 31 March 2023	817
	<u>817</u>
At 31 March 2022	992
	<u>992</u>

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 13 Stocks

	2023 £	2022 £
Goods for resale	-	390

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	8,812	14,873
Prepayments and accrued income	21,414	18,401
	<u>30,226</u>	<u>33,274</u>

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

	Notes	2023 £	2022 £
Other taxation and social security		1,849	1,214
Deferred income	16	5,807	10,375
Other creditors		23,437	22,179
Accruals		11,852	16,472
		<u>42,945</u>	<u>50,240</u>

### 16 Deferred income

	2023 £	2022 £
Other deferred income	5,807	10,375

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	5,807	10,375
Movements in the year:		
Deferred income at 1 April 2022	10,375	11,344
Released from previous periods	(10,375)	(11,344)
Resources deferred in the year	5,807	10,375
Deferred income at 31 March 2023	<u>5,807</u>	<u>10,375</u>

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Deferred income

(Continued)

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

### 17 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 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
UK Education Fund	13,341	-	(800)	12,541
Scotland Education Fund	6,632	48	(400)	6,280
	<u>19,973</u>	<u>48</u>	<u>(1,200)</u>	<u>18,821</u>

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

### 18 Unrestricted funds

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

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	<u>145,798</u>	<u>88,525</u>	<u>(99,409)</u>	<u>134,914</u>
<b>Previous year:</b>	<b>At 1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2022</b>
	£	£	£	£
General funds	<u>139,915</u>	<u>150,941</u>	<u>(145,058)</u>	<u>145,798</u>

# THE HYDROGRAPHIC SOCIETY UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible assets	817	-	817
Current assets/(liabilities)	134,097	18,821	152,918
	<u>134,914</u>	<u>18,821</u>	<u>153,735</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 March 2022 are represented by:</b>			
Tangible assets	992	-	992
Current assets/(liabilities)	144,806	19,973	164,779
	<u>145,798</u>	<u>19,973</u>	<u>165,771</u>

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

### 20 Related party transactions

The charity uses the management services of Mr D Buxton, the spouse of one of the Trustees, Mrs T Buxton. This appointment took place with consent of the Charity Commission. He invoiced the Charity a total of £5,692 (2022: £35,190) during the year for these services.