

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 2024

THE HYDROGRAPHIC SOCIETY UK

LEGAL AND ADMINISTRATIVE INFORMATION

Chair	M Poole	
Vice Chair	Vacant	
Honorary Treasurer	T Broomfield	
Regional Directors		
East Anglia	T Buxton	
Southern	M Poole	
South West	D Parker	
North West	C Almond	
The Hydrographic Society of Ireland	S Cullen	
The Hydrographic Society of Scotland	S Canning	
Middle East	Region suspended April 2017	
International	G Johnston	
Student & New Graduate	S Klockova	
Elected Directors	I P Slade O Foulds L Flood K Gaffney S Klockova J Dillon-Leetch	
Trustees	D Parker S Cullen J Dillon-Leetch T Buxton M A Poole S Klockova I Slade S Canning K Gaffney G T Johnston T Broomfield C Almond L Flood O Foulds	(Appointed 3 August 2023) (Appointed 16 May 2024) (Appointed 16 May 2024) (Appointed 16 May 2024)
Honorary Secretary	Vacant	
Charity number (England and Wales)	1106111	
Charity number (Scotland)	SC049662	
Company number	05182924	

THE HYDROGRAPHIC SOCIETY UK

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office

Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

Auditor

Simpkins Edwards Audit LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Bankers

NatWest Bank plc
14 Old Town Street
Plymouth
PL1 1DP

Solicitors

Foot Anstey
Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

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THE HYDROGRAPHIC SOCIETY UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

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 full-time Operations and Engagement Manager (OEM) managed the day-to-day administration of this charitable Company. A Chief Executive Officer, responsible to the Board, is contracted on a freelance basis for one day a week. Strategic decisions affecting the company are made by the Board of Directors at their regular meetings.

Achievements and performance

Engagement with existing and new members was a key focus for 2023/2024. This was to rebuild the membership base, highlighting the benefits of memberships to all and reconnecting with members lost during COVID and the interim period between personnel. This was a largely successful campaign and saw re-engagement levels rise throughout the year.

The Remote Hydrography Conference and Exhibition returned to Dublin on 27-28th February 2024 and was a resounding success, building on the experience and reputation of the previous conference in 2022. The conference delivered against our core objectives while making a considerable profit for the Society. Once again it focused on updating the Hydrographic community on the innovative, application and additionally the experience gained over the past two years in the use and techniques around remote survey platforms. THSUK were able to meet another of their core objectives by sponsoring 6 students to attend, allowing them to learn from and engage with industry practitioners.

At a regional level, the Branches continued to hold successful meetings differing in locations and style of event from quick fire pitch presentations to social events bringing members together to share knowledge and network.

The North West Branch established themselves through appointment of a committee and a new Director representing the Branch joined the Board following the AGM in March 2024.

The Scotland Branch delivered their annual Hydrofest, a one-day event dedicated to Hydrographic Survey in the offshore energy sector. After a 3-year break, due to COVID restrictions, Scotland's schools event returned to Aberdeen University and welcomed over 260 pupils aged 11-14 to learn about Surveying for the Energy Industry. This hugely successful event helps promote the science of surveying and inspires the next generation of surveyors. The success of emerging talent within the industry was further celebrated at Scotland's Annual Members Dinner during the debut of the 'Emerging Talent Award' which recognises individuals making significant contributions within the Hydrographic industry.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Southern Branch have been successful in forging connections with like-minded membership organisations such as CICES and RICS, through holding joint events bringing together a broad range of members to learn and share knowledge and best practices from aligned industries.

The South West Branch supported the promotion of Hydrography as a career and in particular Women in Hydrography to build on and further the diversity within the Hydrographic workforce.

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 a Operational Manager, the decision was taken to delay the application process by a few months, with applications closing in March 2023 and the winner was announced July 2023. The winner was also put forward as the UK and Ireland's representative for the International Federation of Hydrographic Societies (IFHS) Student Award. The winner of this award was announced at the Hydro 2023 event hosted by the Italian Hydrographic Society in Genoa, November 2023.

The Hydrographic Professional Accreditation Scheme (HPAS) continues to grow since its inception in October 2021. The need for dedicated management of HPAS to support its promotion was realised and the role of IFHS Secretariat and HPAS Coordinator was recruited for with the position being filled in August 2023. Since then, numbers of HPAS applicants has grown significantly (33 accredited individuals) due to the managed structure and promotion of the scheme. The IFHS Secretariat and HPAS Coordinator was recruited by THSUK and IFHS in collaboration as THSUK provide support to IFHS where possible. THSUK manages the payroll for the IFHS Secretariat and HPAS Coordinator objectives and activities are managed and run by IFHS. THSUK invoice IFHS to recoup costs.

In accordance with THSUK objectives, the Education Committee held a strategic planning meeting for objectives going forward. This was presented to the Board before the AGM in March 2024. The key areas of focus were University and Industry, Schools Outreach, Empowering Women in Hydrography and CPD/HPAS.

Financial review

The net surplus for the year was £15,133 (2023: £12,036 deficit). After adding this to the accumulated funds brought forward of £153,735 (£134,914 unrestricted funds and £18,821 restricted funds), there is a balance of reserves of £168,868 to carry forward within the Society. This consists of £153,145 unrestricted funds and £15,723 restricted funds.

Following the previously reported reduction in membership numbers, this reduction has stabilised and numbers have increased in both individuals and corporate members, this is through the dedicated work of the OEM.

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

(Resigned 3 August 2023)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

I Slade	
R H Read	(Resigned 22 July 2024)
G Witham	(Resigned 3 August 2023)
S Canning	
K Gaffney	
G T Johnston	
T Broomfield	(Appointed 3 August 2023)
L Rami	(Appointed 3 August 2023 and resigned 22 July 2024)
C Almond	(Appointed 16 May 2024)
L Flood	(Appointed 16 May 2024)
O Foulds	(Appointed 16 May 2024)

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.

M A Poole

Trustee

Dated: 20 December 2024

THE HYDROGRAPHIC SOCIETY UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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; 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

Opinion

We have audited the financial statements of The Hydrographic Society UK (the 'Society') for the year ended 31 March 2024 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 2024 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

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 revenue recognition and the misappropriation of funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HYDROGRAPHIC SOCIETY UK

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 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.

Jonathan Williams BSc FCA CTA (Senior Statutory Auditor)
for and on behalf of Simpkins Edwards Audit LLP

20 December 2024

Chartered Accountants
Statutory Auditor

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Charitable activities	2	173,446	-	173,446	82,524	-	82,524
Other trading activities	3	-	-	-	4,347	-	4,347
Investments	4	4,041	152	4,193	1,654	48	1,702
Total income		177,487	152	177,639	88,525	48	88,573
Expenditure on:							
Raising funds	5	12,355	-	12,355	5,548	-	5,548
Charitable activities	6	146,901	3,250	150,151	93,861	1,200	95,061
Total expenditure		159,256	3,250	162,506	99,409	1,200	100,609
Net income/(expenditure) and movement in funds		18,231	(3,098)	15,133	(10,884)	(1,152)	(12,036)
Reconciliation of funds:							
Fund balances at 1 April 2023		134,914	18,821	153,735	145,798	19,973	165,771
Fund balances at 31 March 2024		153,145	15,723	168,868	134,914	18,821	153,735

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

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BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		763		817
Current assets					
Debtors	12	23,934		30,226	
Cash at bank and in hand		194,191		165,637	
		<u>218,125</u>		<u>195,863</u>	
Creditors: amounts falling due within one year	13	<u>(50,020)</u>		<u>(42,945)</u>	
Net current assets			168,105		152,918
Total assets less current liabilities			<u>168,868</u>		<u>153,735</u>
Income funds					
Restricted funds - general	15		15,723		18,821
Unrestricted funds			153,145		134,914
			<u>168,868</u>		<u>153,735</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, 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 20 December 2024

MA Poole
Trustee

Company Registration No. 05182924

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 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.

1.8 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

1.9 Retirement benefits

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

1.10 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 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Hydrofest - Scotland	3,590	2,550
Annual Members Dinner - Scotland	25,415	31,105
Meeting collections	980	20
Remote Hydrography	85,234	6,708
SUT joint seminar	4,072	6,003
Social and other events	3,630	7,116
Membership subscriptions	50,525	29,022
	<u>173,446</u>	<u>82,524</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sponsorship and advertising	-	4,347

4 Investments

	Unrestricted funds 2024 £	Restricted funds general 2024 £	Total 2024 £	Total 2023 £
Interest receivable	4,041	152	4,193	1,702
For the year ended 31 March 2023	1,654	48		1,702

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Society newsletter	8,286	3,273
Society events	4,069	1,885
Opening stock	-	390
	12,355	5,548

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	27,433	17,888
Depreciation and impairment	549	749
Hydrofest - Scotland	3,754	2,619
Annual Members Dinner - Scotland	21,886	15,621
Meeting costs	6,038	3,373
Remote Hydrography	41,147	528
SUT seminar	4,044	3,917
IFHS levy and associated membership subscriptions	3,733	2,994
Bank charges	2,505	647
Insurance	2,089	2,164
Sundry costs	2,307	2,637
Postage, stationery, telephone and internet	342	1,854
Travel and accommodation	1,777	-
Services	20,201	18,891
Website costs	3,751	2,944
Other subscriptions	-	69
Audit fees	4,500	3,150
Accountancy fees	4,600	2,705
Legal and professional fees	240	-
Bad debts	(3,995)	11,111
Prizes	3,250	1,200
	<u>150,151</u>	<u>95,061</u>
Analysis by fund		
Unrestricted funds	146,901	93,861
Restricted funds	3,250	1,200
	<u>150,151</u>	<u>95,061</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024 £	2023 £
Audit of the annual accounts	4,500	4,000
	<u>4,500</u>	<u>4,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Two trustees were reimbursed expenses totalling £1,864 in relation to event costs paid on behalf of the charitable company (2023: 1 trustee reimbursed £595).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	1
	<u>2</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	25,347	17,367
Other pension costs	2,086	521
	<u>27,433</u>	<u>17,888</u>
	<u>27,433</u>	<u>17,888</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

Key management comprises the Charity's freelance Chief Executive Officer.

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	19,800	13,200
	<u>19,800</u>	<u>13,200</u>

10 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	4,951
Additions	495
	<hr/>
At 31 March 2024	5,446
	<hr/>
Depreciation and impairment	
At 1 April 2023	4,134
Depreciation charged in the year	549
	<hr/>
At 31 March 2024	4,683
	<hr/>
Carrying amount	
At 31 March 2024	763
	<hr/> <hr/>
At 31 March 2023	817
	<hr/> <hr/>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	20,202	8,812
Prepayments and accrued income	3,732	21,414
	<hr/>	<hr/>
	23,934	30,226
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	4,863	1,849
Deferred income	28,108	5,807
Other creditors	6,233	23,437
Accruals	10,816	11,852
	<hr/>	<hr/>
	50,020	42,945
	<hr/> <hr/>	<hr/> <hr/>

14 Deferred income

	2024 £	2023 £
Membership subscriptions and future events	28,108	5,807
	<hr/> <hr/>	<hr/> <hr/>

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 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 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
UK Education Fund	12,541	-	(950)	11,591
Scotland Education Fund	6,280	152	(2,300)	4,132
	<u>18,821</u>	<u>152</u>	<u>(3,250)</u>	<u>15,723</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.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of charitable activities which are not subject to specific conditions as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	<u>134,914</u>	<u>177,487</u>	<u>(159,256)</u>	<u>153,145</u>

Previous year:	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>

17 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	763	-	763
Current assets/(liabilities)	<u>152,382</u>	<u>15,723</u>	<u>168,105</u>
	<u>153,145</u>	<u>15,723</u>	<u>168,868</u>

THE HYDROGRAPHIC SOCIETY UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
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>

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