



THE INTERNATIONAL SOCIETY FOR TRENCHLESS TECHNOLOGY

(A COMPANY LIMITED BY GUARANTEE)

Annual report and financial statements

for the year ended

31 December 2024

Company number 02053569

Charity number 295274

THE INTERNATIONAL SOCIETY FOR TRENCHLESS TECHNOLOGY

(A C O M P A N Y L I M I T E D B Y G U A R A N T E E)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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THE INTERNATIONAL SOCIETY FOR TRENCHLESS TECHNOLOGY

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STATUS AND AIMS

The International Society for Trenchless Technology (ISTT) is a charitable Company, Limited by Guarantee, (herein after called the 'Society') incorporated on 8 September 1986 and registered as a charity on 1 October 1986.

The Society was established under a Memorandum of Association, which established the aims and objectives as a charitable company, and it is run in accordance with its Articles of Association supported by Bylaws.

Under the Articles of Association at least three individuals shall comprise the Trustees to ensure that the objects of the Society are met and that the Officers of the Society meet the provisions stated in the Memorandum of Association.

TRUSTEES

The Trustees serve for an indefinite period for as long as they meet the provisions stated in the Articles of Association.

In 2024, the Trustees were appointed from the 28 Affiliated Societies of ISTT. They are:

Silke Cubert
Paulo Dequech
Jeff Pace
Wing Chan
Stefan Ivanov Zhelyazkov
Yan Chunwen
Keh-Jian (Albert) Shou
Karel Franczyk
Christian Lerche
Jari Kaukonen.
Jean-Marie Joussin
Jens Hoelterhoff
Paolo Trombetti

Juan Garcia
Katsumi Sakaki
Carlos Andres Munera
En. Faizal Othman
Wout Broere
Matthew Wallin
Burmistrov Vladimir Alekseevich
Tadeusz Żaba
Sam Efrat
Roturu Cornelia
Yasin Torun
Yuriy Bayev
Dawn Greig

THE INTERNATIONAL COUNCIL (THE 'COUNCIL')

National and Regional Societies that are affiliated with ISTT (Affiliated Societies) may have voting representatives ("Council Members") at ISTT annual meetings. Council Members are responsible for reviewing and approving the annual budget and action plans of ISTT, and for electing members of the ISTT Board of Directors and its Officers.

THE BOARD OF DIRECTORS (THE 'BOARD')

In 2024 the following individuals served on the Board:

Keh-Jian (Albert) Shou
Mark Haebler
Pertti Leppanen
Trevor Gosatti (till March 2024)
Jens Höeltherhoff
Ian Ramsay

Carlos Andres Munero
Sam Efrat
Jari Kaukonen
Wing Chan
Paulo Dequech
Dec Downey (ex-officio)

The following served as Officers of the Board of Directors throughout 2024:

Keh-Jian (Albert) Shou, Chair
Sam Efrat, Vice Chair

Mark Haebler, Vice Chair
Jari Kaukonen, Immediate Past Chair

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STAFF

The Society has two staff.

Trevor Gosatti, Executive Director (commenced March 2024) (part-time)

Kyoko Kondo, Manager, Membership & Programs

REGISTERED OFFICE

8 Wolverton Road
Snitterfield
Stratford upon Avon
Warwickshire
CV37 0HB
United Kingdom

EXECUTIVE DIRECTOR / COMPANY SECRETARY

Trevor Gosatti
5 Oxford Court,
Maida Vale WA 6057
Australia

INDEPENDENT EXAMINERS

Guest Wilson Limited
Chartered Accountants
8 Wolverton Road
Snitterfield
Stratford upon Avon
Warwickshire
CV37 0HB
United Kingdom

BANKERS

Barclays Bank plc
Belgravia & Knightsbridge Business Centre
PO Box 4578
London
SW3 1XD
United Kingdom

Truist
200 West Second Street.
Winston-Salem, North Carolina 27101
USA

SOLICITORS

Baker & McKenzie
100 New Bridge Street
London
EC4V 6JA
United Kingdom

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DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2024.

LEGAL AND ADMINISTRATIVE INFORMATION

The International Society for Trenchless Technology is a company limited by guarantee and a registered charity governed by its memorandum and articles of association originally dated 8 September 1986 and revised on 11 December 2019. In the event of the organisation being wound up each trustee agrees to contribute £1 towards the costs of dissolution. The company is also registered with the Charity Commission for England & Wales.

OBJECTIVES AND ACTIVITIES

The objective of the International Society for Trenchless Technology (ISTT or the Society) is to educate users and the public-at-large on the potential economic, installation and environmental benefits of properly used trenchless underground construction methods. The ISTT hosts an annual conference in cooperation with affiliated societies, which provides a forum for education and training on trenchless technologies and methods. (In 2021 the annual conference was not held due to the worldwide pandemic.) The ISTT holds education and training workshops on specific technologies throughout the world. The ISTT also makes technical papers available to the public via the Society's website.

ELECTION OF DIRECTORS

National and Regional Societies that are affiliated with ISTT may have voting representatives ('Council Members') at ISTT annual meetings. Council Members are responsible for electing the Board of Directors and its Officers.

DIRECTOR INDUCTION AND TRAINING

New directors are briefed as to their legal obligations under charity and company law and are presented with copies of the Memorandum and Articles of Association as well as ISTT policy documents which have been approved by the Board. The induction process involves meeting the national staff and other directors.

ORGANISATION

A managing Board of Directors representing the 28 affiliated societies is responsible for establishing Society policy to implement the goals and activities of the ISTT. The Board is governed by bylaws approved by the International Council as a whole. An Executive Director supported by a Manager – Membership & Programs administers and manages the Society daily activities. A Chair's Advisory Panel, comprising former ISTT chairs and others, advises the ISTT Chair when asked.

RELATED PARTIES

The ISTT has 28 affiliated societies located throughout the world. Each society shares the education and training goals and objectives of the ISTT. Each typically holds annual conferences and workshops, often in cooperation with the ISTT.

RISK MANAGEMENT

The ISTT incorporates a number of management tools to manage operational and financial risks. The Board of Directors provides regular oversight of ISTT operations to ensure that the ISTT is in full compliance with government regulatory requirements and the bylaws of the Society. The board initiates or approves all

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operational decisions and annually reports the activities, accomplishments, and financial results to the International Council.

Financial risks are managed through the adoption of and adherence to an annual operating budget. The ISTT holds reserves to guard against unexpected short-term adverse results from operations.

ACHIEVEMENTS AND PERFORMANCE

The ISTT Plan of Action was put into action in 2019 after having been adopted at the International Board meeting in 2018. The ISTT Board of Directors has continued to focus in 2024 on delivering the objectives within the plan and overseeing the transition to provide a more relevant, proactive and accountable organisation. The ISTT has drafted a 5-year Strategic Plan that is proposed to be approved in 2025 and implemented from 2026 to 2030.

In response to recommendations contained in the Plan of Action, seven committees have been established dedicated on proposing improvements to the structure and function of the society. The committees are:

1. Membership Committee
2. Support Fund Committee
3. Technology and Education Committee
4. Outreach and Marketing Committee
5. Finance Committee
6. International No-Dig Committee
7. Governance Committee

Membership & Regional Support Committee. During 2024, the committee successfully changed name and focus to be the Membership & Regional Support Committee. The committee continued discussions on the fee structure for Affiliated Societies. The committee was working towards creating regional groups for affiliated societies in the Europe, Asia Pacific and Americas regions. It is envisaged, once set up, these groups would meet quarterly and discuss needs and opportunities to benefit the regions.

The committee also discussed potential new affiliated society opportunities including in the Middle East Region and other new areas in line with the draft Strategic Plan.

Support Fund Committee. Over the past year, SFC finalized the 2024 grant award recommendation for BOD formal approval and award notification. An application from the LASTT was received and approved for their appropriated share from this year's budgeted grant amount based on applicant's needs, aims, objectives, benefits (to affiliate and ISTT), etc.

Technology and Education Committee. During 2024, the committee's work on trenchless charts and descriptions for the new website was worked upon. In addition, criteria was established for Trenchless Resource Documents. The committee sponsored six webinars which were provided to members. The committee also evaluated and approved the ISTT Awards in the various categories in accordance with the criteria.

Outreach and Marketing Committee. The committee's main focus in 2024 was on the following actions.

- ISTT Website
 - Considered the ROI proposals
 - Recommended the successful proposal to BOD
 - Oversaw the development of the new website
- Trenchless Works magazine
 - Review and negotiate one year extension
- ISTT E-Newsletter proposal
 - Proposal being considered now

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Finance Committee. The Finance Committee serves as a resource to the International Council, the Board of Directors and the Executive Director. The committee works directly with the Executive Director and the Board of Directors. The Finance Committee has oversight responsibilities with respect to reviewing and monitoring spending policy for ISTT in consistency with ISTT long-term goals. It develops, reviews, and monitors the ISTT budget, including programs and capital spending. It developed the 2024 ISTT budget that was approved by the committee, the Board of Directors and the International Council.

International No-Dig Committee. The committee actioned the following 2024 activities:

- Discussed and arranged calendar to define international trenchless events;
- Looked at planning for location and details of future No Digs in Vancouver 2025 and Auckland 2026.
- Assisted with the planning for technical program for Trenchless Middle East - Dubai 2024;
- Considered the bid submission for the 2027 No Dig International which was approved for the IATT to hold the event in Milano 2027.

Governance Committee. Committee activities for 2024 involved:

- Archiving of ISTT foundation documents on Google Drive including Articles of Association, Bylaws and ten Operating Procedures.
- Final review and updating of:
 - Operating Procedure 1, "Forming an Affiliate"
 - Operating Procedure 10, "ISTT Standing Committees,"
 - Operating Procedure 11, "Banking Guidelines, etc."

FINANCIAL REVIEW

The ISTT realized a net loss from operations of £22,455 in 2024, after writing off an amount of £29,233 of Accounts Receivable/Debtors items as Bad Debts. These were many items carried over from previous trading years, where the recovery of any the debts were considered unlikely. Prior to the write off of the Bad Debt a trading profit of £6,778 had been made for the year.

RESERVES POLICY

The ISTT maintains a reserve to guard against the risk of unforeseen adverse financial results from operations. Beginning in 2010, the ISTT instituted a plan to strengthen its reserves by reinvesting dividends and interest generated from these reserves accounts back into these accounts. Beginning in 2010 the ISTT achieved its goal of holding reserves equal to two-years of its operating budget and has maintained this level in 2024.

THE OUTLOOK

The ISTT will look to implement a plan for the future with the expected approval of a 5 Year Strategic Plan (2026 – 2030) drafted in 2025 and commencing at the beginning of 2026. This Plan will reinforce its revenue outcomes from the annual International No-Dig Conferences in the future after a disappointing previous period. The outlook will improve in 2025 and 2026 onwards.

The ISTT continues to consider programs to increase the efficiency in the delivery of its education and training programs, its recognition efforts, its support activities, and its outreach and marketing initiatives. The ISTT website will be expanded further improving communications capabilities and becoming the focal point of the ISTT communications and resources. The Technical and Education Committee will continue its successful webinar program for members. The Finance Committee will continue to examine accounting procedures to more effectively shape the society. ISTT Trustees will be involved in overseeing ISTT activities to assure compliance with applicable British laws.

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Directors are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit for that period. In preparing those accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and other applicable law and regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In common with many other businesses of comparable size and nature, ISTT uses an independent examiner to assist with the preparation of the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's Independent Examiners are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's Independent Examiners are aware of that information.

INDEPENDENT EXAMINERS

The Trustees will be asked to endorse the Board recommendation to re-appoint Guest Wilson Chartered Accountants at the ISTT Annual General Trustees Meeting on 20 October 2025.

Signed on behalf of the Directors on 17 September 2025.



Trevor Gosatti
Executive Director

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INDEPENDENT EXAMINER'S REPORT

to the members of The International Society for Trenchless Technology

I report on the financial statements of The International Society for Trenchless Technology for the year ended 31 December 2024 on pages 9 to 14.

This report is made solely to the company's members as a body, in accordance with the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in our 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 company and the company's members as a body, for our examination work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and examiner

As described on page 6 the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The Directors consider that an audit is not required for this year under the Charities Act 2011, s.144(2) ("the 2011 Act") and that an independent examination is needed. I am qualified to undertake the examination, being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under s.145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with the Companies Act 2006 s.386; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, s.396 and the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

NAME: NEIL WILSON

RELEVANT PROFESSIONAL QUALIFICATION OR BODY: ICAEW

8 Wolverton Road, Snitterfield, Stratford upon Avon, CV37 0HB

26 August 2025

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2024

	Notes	Total funds 2024 £	Total funds 2023 £
INCOME			
Affiliation fees		105,898	93,694
Trenchless events		-	38,107
Publications		9,683	32
Training		6,196	-
Investment income		4,111	3,448
Total income		125,888	135,281
EXPENDITURE			
	3		
Charitable activities		143,252	146,559
Governance		7,668	24,696
Total expenditure		150,920	171,255
Net income before other gains/(losses)		(25,032)	(35,974)
OTHER RECOGNISED GAINS AND LOSSES			
Exchange (loss)/gain		2,577	13,050
NET MOVEMENT IN FUNDS		(22,455)	(22,924)
Fund balances brought forward		339,344	362,268
FUND BALANCES CARRIED FORWARD	8	£ 316,889	£ 339,344

All movements are in Unrestricted Funds.

All of the activities of the charitable company are classed as continuing.

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BALANCE SHEET as at 31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	5	19,014	-
CURRENT ASSETS			
Debtors	6	9,924	49,114
Bank and cash balances		288,012	290,380
		297,936	339,494
CREDITORS: amounts falling due within one year	7	(61)	(150)
NET CURRENT ASSETS		297,875	339,344
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 316,889	£ 339,344
FUNDS			
Unrestricted funds	8	£ 316,889	£ 339,344

For the year ended 31 December 2024 the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and section 144(2) of the Charities Act 2011. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies act 2006.

The Directors have acknowledged their responsibilities for: selecting suitable accounting policies and then applying them consistently; observing the methods and principles in the Charities SORP; making judgements and estimates that are reasonable and prudent; stating whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and preparing the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial Reporting Standard 102 – Section 1A.

The financial statements were approved by the Directors on 17 September 2025 and signed on their behalf by:



Kei-Jian Shou
Director and Chair

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NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

1 ACCOUNTING POLICIES

Company and charitable status

The International Society for Trenchless Technology is incorporated in England and Wales as a company limited by guarantee not having a share capital. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The charity is a registered charity. The registered office is given on page 2.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and the Companies Act 2006.

In preparing the accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. At the date of transition in applying the requirements of FRS 102 no adjustments were required.

The Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Funds

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

Income recognition

Incoming resources are included in the Statement of Financial Activities when receivable and when the amount can be quantified with reasonable accuracy.

Expenditure recognition

Resources expended are recognised in the period in which they are incurred under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they are allocated to activities on a basis consistent with use of the resources. Resources expended include attributable VAT which cannot be recovered.

Taxation

ISTT is a registered charity and is not subject to taxation on its income so long as this is used for its charitable activities.

Fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Office equipment	-	33% reducing balance
Website & database	-	33% reducing balance

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

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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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

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3 EXPENDITURE

	2024		2023	
	Charitable expenditure £	Governance costs £	Charitable expenditure £	Governance costs £
Trenchless events	-	-	1,366	-
Trenchless International Magazine	-	-	-	-
Printing, stationery & advertising	1,090	-	1,288	-
Consultancy	154	-	-	-
Membership value	-	-	-	-
Employment	80,756	-	117,103	-
Education & training	11,435	-	-	-
Profit & loss on exchange	428	-	-	-
Computer & office expenses	1,090	-	-	-
Website	12,347	-	4,715	-
Postage and communications	1,263	-	215	-
Travelling & subsistence	-	5,740	-	22,535
Bad debts	29,233	-	-	-
Bank charges	-	1,928	-	2,161
Independent examiner fees	3,000	-	3,000	-
Other professional fees	3,901	-	18,872	-
Depreciation	-	-	-	-
Total resources expended	143,252	7,668	146,559	24,696

4 STAFF COSTS

	2024 £	2023 £
Wages and salaries	80,756	117,103

No employee earned in excess of £50,000 (2023 – nil). The average number of staff employed was 2 (2023 – 2).

5 TANGIBLE FIXED ASSETS

	Office equipment £	Website & Database £	Total £
Cost:			
At 1 January 2024	20,168	39,663	59,831
Additions	-	19,014	19,014
At 31 December 2024	20,168	58,677	78,845
Depreciation:			
At 1 January 2024	20,168	39,663	59,831
Charge for the year	-	-	-
At 31 December 2024	20,168	39,663	59,831
Net book value			
At 31 December 2024	-	19,014	19,014
At 1 January 2024	-	-	-

6 DEBTORS

	2024 £	2023 £
Amounts falling due within one year		
Trade debtors	9,924	36,389
VAT	-	-
Prepayments and accrued income	-	12,725
	9,924	49,114

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7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	-
VAT	61	150
Accruals and deferred income	-	-
	61	150

8 MOVEMENT IN FUNDS

	At 1 January 2024 £	Incoming resources £	Outgoing resources £	Exchange (loss)/gain £	At 31 December 2023 £
Unrestricted funds	339,344	125,888	(150,920)	2,577	316,889

Unrestricted funds comprise those funds which the Directors are free to use in accordance with the charitable company's objectives.