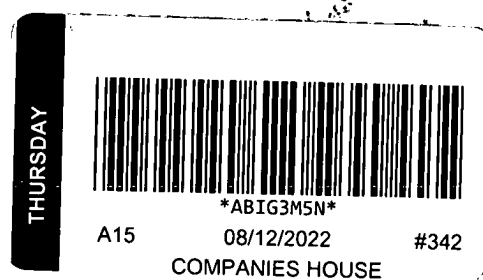


**Society for Underwater Technology (The)
Report and Financial Statements
for the year ended 30 June 2022**

**Company Number 00932590
Registered Charity 256659
Scottish Charity Number: SC043942**



Society for Underwater Technology (The)
Financial Statements for the year ended
30 June 2022

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Society for Underwater Technology (The)
Financial Statements for the year ended
30 June 2022

Legal and Administrative Information

The Council Members, who are the Trustees for the purpose of Charity Law, and also the Directors and Members for the purpose of Company Law, present their Report together with the Financial Statements for the year ended 30 June 2022.

President:	M Crawford
Chair and Vice President:	S John
Hon Treasurer:	N Carey
Hon Secretary:	I Knight
Chief Executive (CEO):	C A Burgess
Registered Office:	HQS Wellington Victoria Embankment London WC2R 2PN
Registered Charity:	256659
Company Number:	00932590
Independent Examiner:	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE
Principal Bankers:	Barclays Bank plc and Bank of Scotland plc
Solicitors:	Gordons Partnership 22 Great James Street London WC1N 3ES

**Society for Underwater Technology (The)
Chairman's Report
30 June 2022**

In my first report as SUT Chair I have had to look backward over the last year of the Society's activities as well as to the future. Covid has changed the world, and how we work. Through the everyday use of Zoom and Teams conference calls; podcasts; webinars and virtual training courses the Society has become more engaged and globally accessible.

Facing differing Covid-related restrictions, our international affiliates (referred to within SUT colloquially as Branches) have been working hard to build their communities and activities. Some have been able to carry on as normal, delivering in person training and events, while others were under severe restrictions. This has been reflected in the differing levels of activities and in collected income. Our events were also hit by the high level of uncertainty of different travel restrictions around the world. But, at last, I can report that nearly all of the SUT is back engaging with members, delivering events, activities and meeting in person.

During the 'working from home' period of Covid the UK training committee put together a set of virtual courses. These included our popular Subsea Awareness course from the UK, now available as an online training course, the creation of the new Offshore Wind Renewable Energy course and a revival of the Introduction to Offshore Geophysics and Geotechnical Engineering. These courses were well received by the delegates from the UK and internationally. I am pleased to report that numbers of delegates for SUT training have surpassed pre-Covid numbers. These courses deliver valuable information, education and training to member and non-member workforces as well as providing income to the SUT. Course numbers also demonstrate the ongoing interest and need for training across SUT sectors and industries. My thanks to all the volunteer members who participated in the organisation, presentation and delivery of these courses.

Aberdeen's hard work and perseverance, paid off in September 2022 with the successful first delivery of an in-person Subsea Awareness course that could be held in the UK since 2020 with 10 delegates.

Perth, Western Australia, held a very successful annual Golf Day with over 100 delegates in near perfect weather conditions. The Golf Day is one of many social and technical events Perth was able to run over the last year. Houston Branch were able to carry on as normal delivering social, technical and educational programme to students and members. Meanwhile, Singapore held their first technical evening in two and half years.

I am also pleased to report that all affiliates with existing educational support programmes and commitments were able to continue to deliver these through their financial Educational Support commitments.

In order to raise awareness of the Society and also further its educational aims, SUT attended Ocean Business Exhibition 2022 at Southampton. We will have a stand at this year's event in April 2023. Please come and visit if you are in Southampton.

We had a very successful Oceanology International Conference, 15-17 March 2022, at the ExCel, where the Captain Don Walsh award was presented to Victor Vescovo and Patrick Lahey. Preceding the conference Don, Victor & Patrick were the main event at the Royal Institution, London, speaking on Into the Abyss: Exploring the deepest realms of the world's oceans.

The 2022 Don Walsh Award was presented jointly with the Marine Technology Society (MTS) The award is part of a joint working agreement with MTS. This also includes the joint publication of UT2, & Underwater Robotics, and delivering the opportunity for SUT and MTS members to apply for certification on the Marine Technologist and Marine Scientist Registers under licence from IMarEST.

2023 sees the Society at Ocean Business, Offshore Europe, supporting Oceanology Americas, AOG, ADIPEC. The 9th International SUT OSIG Conference, Innovation Geotechnologies for Energy Transition will take place in London. I hope you are able to join us at this major calendar event.

The SUT continues to focus on increasing both our corporate and individual membership. If you know of any lapsed members, please encourage them to re-join us and become involved in one of our many special interest groups.

Members of the Society are also our volunteers, all of you this last year have been the backbone of the SUT. I would like to thank the all the members of the SUT who volunteer: Executive, Council, Branches, Special Interest Groups and Committees. On behalf of the myself and The Society I would like to thank the SUT staff in the UK, USA and Australia for all of your hard work keeping the Society going.

I look forward to meeting and hearing from more members in the future.

**S John
Chair of the Council**

27 October 2022

Society for Underwater Technology (The)
Council Members' Annual Report including Strategic Report
30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society's governing document is the Memorandum and Articles of Association and its full name is the Society for Underwater Technology Limited. The Society is a registered company limited by guarantee and a registered charity.

Council Members and their Interests

The Members serving on the Council throughout the year were as follows:

Dr A M Atmanand	T Griffiths	R MacDonald
D A Brookes (resigned 31 Dec 2021)	Prof Gwyn Griffiths (resigned 31 Dec 2021)	D M Saul
N Carey (appointed 6 Dec 2021)	S John	N J Swift
M R Cook (resigned 31 Dec 2021)	S Johnson (resigned 31 Dec 2021)	Dr J Morgan
A Connelly	Dr D W Kirkley (resigned 31 Dec 2021)	J A I Patten
M Crawford (appointed 6 Dec 2021)	I Knight	Prof R F Rayner
S Elkhatib (appointed 6 Dec 2021)	R Luff	

None of the Members of the Council has any financial interest in the Society that requires disclosure under the Companies Act 2006. For Related Party transactions please see notes 11 and 20.

Council Members are appointed for three years by a ballot among members of the Society (members comprising the classes of Fellow, Individual Member and Corporate Member), and are drawn from among these Members. Candidates must be proposed and seconded by any two other Members. Ballot forms must be sent to Members twenty-eight days before the election, which is by simple majority, and this shall take place seven days before the Annual General Meeting. Those elected shall hold office from the conclusion of this Annual General Meeting. At the end of three years, a Council Member may stand for re-election, but no Member of Council may serve for more than six consecutive years.

New Council Members are not provided with a formal induction pack following their election but, are briefed verbally at the first meeting.

Organisational Structure

A Board of Trustees (The Council) of up to or similar to 18 members, who meet quarterly, administer the Society. A Chief Executive (CEO), who's not a trustee, is appointed by The Council to manage the day-to-day operations of the Society.

Branches of the Society are established under the authority of Council in accordance with the Memorandum and Articles of the Society. They will have their own organising committee with elected officers.

The results of branches of the Society whereby the UK charity either has control, or the branch is not deemed to be administratively autonomous are consolidated in the Financial Statements.

Details of remuneration of key management personnel are disclosed in note 11. Remuneration levels for key management personnel and other employees are set by the Executive Committee, whose members are set out on page 1. The overall gross salary allowance as presented in the budget is then ratified by the full Council.

OBJECTIVES AND ACTIVITIES

The Society is principally engaged in the promotion of awareness in all aspects related to underwater technology. Its Mission and Strategic Vision are described as follows:

Mission

The Society for Underwater Technology (SUT) is an international body actively promoting the development, dissemination and exchange of ideas, information and technology arising from or related to the underwater environment.

Strategic Vision

To maintain and develop SUT as the foremost society worldwide focusing on underwater technology, building on a reputation for high standards in publications, conferences and training courses; having a growing membership in the UK and abroad; and having significant influence with government and industry in relevant policy areas, and encouraging people to attain suitable qualifications and enter the field of underwater technology.

**Society for Underwater Technology (The)
Council Members' Annual Report including Strategic Report Cont'd
30 June 2022**

Public Benefit

In keeping with the Charity Commission's key principles that there must be an identifiable benefit to the public or a section of the public, the Society has undertaken the following activities during this financial year:

- It has supported 5 undergraduate students on relevant courses at a total cost of £10,000 (2021: £8,000).
- Provided free of charge, to both members and non-members, the most highly acclaimed on-line magazine in the field of underwater technology and sub-sea engineering, entitled UT³.
- The Society would usually provide a free Christmas lecture programme for schools. Once again, in 2021 this has not been possible because of the restrictions in place due to the Covid19 pandemic.
- Provided high quality subsidised training courses for industry.

Grant Making Policy

Grants are awarded to high-quality students at either undergraduate or postgraduate (one-year taught MSc) level undertaking courses relevant to the area of interest of the Society with the aim of encouraging more entrants to the marine disciplines.

STRATEGIC REPORT

Achievements and Performance

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Unrestricted Funds of the Society were reduced by £7,025 after allowing for £11,501 in losses on investments and £12,450 expended for grants and awards. Please also refer to the Chairman's Report.

Financial Review

Reserves Policy

Free reserves are established and reviewed to ensure that the Society retains a level of funds to meet its forward obligations and to ensure it can reasonably maintain a level of service in line with its objectives. The Council Members consider this to be approximately 50% of average annual expected expenditure.

Educational Support Fund

At events organised by the Society collections are taken-up in favour of the 'Educational Support Fund' which was a historic fund, now expended, used to pay grants to under and post graduates. All monies collected in the name of this fund during a given year are fully expended on grants made within that financial year and, therefore, there is no balance sheet reserve in this name.

Investments

There are no formal restrictions on the investments made by the Society.

Plans for Future Periods

Please refer to the Chairman's Report for future plans and developments.

Principal Risks and Uncertainties

The Council Members actively review the major risks which the charity faces and confirm that they have established systems to mitigate the significant risks.

Operational Risk

These systems are being put into a more formalised structure and are designed to reduce the likelihood of the risk and to lessen the impact on the Society should those risks materialise. Key risks at present are assessed as being associated with the Society's necessary global expansion and the concomitant development of IT structures to support this. However, no reason is seen to amend further the Reserves Policy as detailed above.

Society for Underwater Technology (The)
Council Members' Annual Report including Strategic Report Cont'd
30 June 2022

Principal Risks and Uncertainties continued

Financial Risk

The Members remain cautious in terms of the Society's investment strategy and are satisfied they have taken appropriate steps to ensure that reserves are not placed at any undue risk. During the period and at the Balance Sheet date, the majority of balances held at bank were held in either current or deposit accounts with High Street banks. The make-up of fixed asset investments is given in note 14 of the Financial Statements. The majority of these investments are placed in two Charities Official Investment Funds.

Going concern

The Council Members have given due consideration to the ability of The Society to continue as a going concern.

FY2022 has returned a small deficit which has arisen due to the unrealised loss on the revaluation of the investments. 30 June 2022 was the low point during the year for the investment value. By 23 August it improved and there was an unrealised gain of £18,221 on the investment.

After unrealised losses on investments have been calculated the net assets of The Society decreased by £7,025 to £292,789.

The Society's core income streams have all continued to recover after the impact of the COVID19 pandemic; with individual and corporate membership income increasing together with that of conferences and seminars. As was expected the donations received have decreased due to a large one-off donation having been received in FY2021.

The Society has successfully managed its costs in FY2022. Other charitable expenditure in note 8 has been reduced by £47,950.

We expect the upward trend on core income to continue and The Society continues to meet its minimum reserves policy of holding fifty percent of the expected next year's expenditure in reserves

The Members are, therefore, satisfied that the going concern basis remains appropriate.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds are held as custodian trustee on behalf of the others.

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council Members are responsible for preparing the Report and the Financial Statements in accordance with applicable law and regulations.

Company Law requires the Council Members to prepare financial statements for each financial year. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the surplus and deficit of the Society for that period. In preparing these financial statements, the Council Members are required to:

- observe the methods and principles in the Charities SORP;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

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

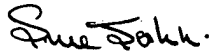
STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as each person who was a Council Members at the date of approving this report is aware, there is no relevant information of which the Society's Independent Examiner is unaware. Additionally, each Council Member has taken all the necessary steps that they ought to have taken as a Council Member in order to make themselves aware of all relevant information and to establish that the Society's Independent Examiner is aware of that information.

**Society for Underwater Technology (The)
Council Members' Annual Report including Strategic Report Cont'd
30 June 2022**

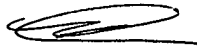
This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Council



**S John
Chair of the Council**

Dated: 27 October 2022



**N Carey
Honorary Treasurer**

**Independent Examiner's Report to the Trustees of
Society for Underwater Technology (The)
30 June 2022**

I report on the accounts for the trustees on my examination of the accounts of Society for Underwater Technology for the year ended 30 June 2022 as set out on pages 2.8 to 2.20.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the Act); the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

The Society's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Certified Chartered Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tom Lacey FCCA
Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Date: 5 December 2022

Society for Underwater Technology (The)
Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For the year ended 30 June 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	2	2,583	1,322	3,905	53,554
<i>Income from charitable activities:</i>					
Memberships, conferences and events	3	263,460	-	263,460	195,357
<i>Income from other activities:</i>					
Other incoming resources	5	1,909	-	1,909	63,820
Investment income	6	6,142	-	6,142	5,972
Total income		£274,094	1,322	£275,416	£318,703
Expenditure					
<i>Expenditure on charitable activities:</i>					
Charitable activities	7	269,618	(1,322)	270,940	315,140
Total expenditure		£269,618	-	£270,940	£315,140
Net income before gains / (losses) on investments		4,476	-	4,476	3,563
Net gains / (losses) on investments	14.3	(11,501)	-	(11,501)	28,175
Net income / (expenditure)		(7,025)	-	(7,025)	31,738
Transfers between funds		-	-	-	-
Net Movement in Funds		(7,025)	-	(7,025)	31,738
Reconciliation of funds					
Total funds brought forward		299,814	-	299,814	268,076
Total funds carried forward		292,789	-	292,789	£299,814

Net income is derived from continuing operations for the above two financial years.

All gains and losses recognised in the year are included above.

The notes on pages 2-10 to 2-20 form part of these financial statements

Society for Underwater Technology (The)
Balance Sheet
As at 30 June 2022

	Note	£	2022	£	£	2021	£
Fixed assets							
Tangible assets	13			1,354			2,614
Investments	14			207,866			219,367
				<u>209,220</u>			<u>221,981</u>
Current assets							
Publications stock	15	9,850			9,985		
Debtors	16	51,336			34,869		
Cash at bank and in hand		45,473			62,692		
		<u>106,659</u>			<u>107,546</u>		
Creditors: Amounts falling due within one year	17	(23,090)			(29,713)		
Net current assets				83,569			77,833
Net assets				<u>£292,789</u>			<u>£ 299,814</u>
Funds of the charity:							
Unrestricted income funds				292,789			299,814
Total charity funds				<u>£292,789</u>			<u>£ 299,814</u>

Total funds as stated above include a Fair Value Reserve of £166,101 (2021: £177,602) (see note 14.3).

The Council Members acknowledge their responsibilities for:

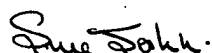
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 30 June 2022.

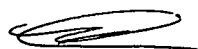
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with section 476 of the Companies Act 2006.

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

Approved by the Council on 27 October 2022 and signed on its behalf by:



S John
Chair of the Council
Company Number: 00932590
Registered Charity Number: 256659



N Carey
Honorary Treasurer

The notes on pages 2-10 to 2-20 form part of these financial statements.

Society for Underwater Technology (The)
Notes to the Financial Statements
For the year ended 30 June 2022

1. Accounting policies

Company information

Society for Underwater Technology (the charity) is a private company limited by guarantee and domiciled in England and Wales. The charity's registered numbers and registered office address can be found on page 1 of these accounts. The company does not have a fixed place of business, all employees work remotely.

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Practice as it applies from 1 January 2019.

Society for Underwater Technology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The legal and actual status of affiliated operations is periodically assessed by the charity. As a result the charity concludes that the operations in Perth (Australia), Houston (USA), Melbourne (Australia), West Africa, Rio de Janeiro (Brazil), Singapore and Beijing (China) do not qualify as subsidiaries under the Companies Acts 2006 or as branches under the guidance laid out by the Charities SORP (FRS 102). The detailed review of the constitutions and operations concluded that they are administratively autonomous and should therefore not be consolidated. The Society for Underwater Technology Norway NUF was established as a Norwegian branch of a foreign enterprise (NUF). The constitution of this operation varies from those mentioned above and it qualifies as a branch under the Charities SORP (FRS 102) as a result is treated as a subsidiary. The Society has taken advantage of the exemption from preparing group accounts as per SORP FRS102 S.24.6 Appendix 3 A.11.

The presentation currency is £ Sterling rounded to nearest £1.

The financial statements have been prepared under the historical cost convention.

b) Preparation of the accounts on a going concern basis

The Council Members have given due consideration to the ability of The Society to continue as a going concern.

FY2022 has returned a small deficit which has arisen due to the unrealised loss on the revaluation of the investments. 30 June 2022 was the low point during the year for the investment value. By 23 August it improved and there was an unrealised gain of £18,221 on the investment.

After unrealised losses on investments have been calculated the net assets of The Society decreased by £7,025 to £292,789.

The Society's core income streams have all continued to recover after the impact of the COVID19 pandemic; with individual and corporate membership income increasing together with that of conferences and seminars. As was expected the donations received have decreased due to a large one-off donation having been received in FY2021.

The Society has successfully managed its costs in FY2022. Other charitable expenditure in note 8 has been reduced by £47,950.

We expect the upward trend on core income to continue and The Society continues to meet its minimum reserves policy of holding fifty percent of the expected next year's expenditure in reserves.

The Members are, therefore, satisfied that the going concern basis remains appropriate.

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

1. Accounting policies – cont'd

c) Fund accounting

The principles of fund accounting, as described in the Statement of Recommended Practice, Accounting and Reporting by Charities: the Charities SORP (FRS 102), have been applied in the preparation of these financial statements.

Funds held by the Society are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated general funds

The Society has designated general funds which it applies to the provision of the awards made to students. Monies that are designated by the Council Members can be moved back within the unrestricted general funds should the Council Members so decide.

Restricted funds

These funds can only be used for this purpose within the objects of the Society. The Society's restricted funds were all fully expended during the year and, therefore, there is no fund analysis relating to balance sheet values at the year end.

d) Tangible fixed assets

Assets are capitalised at cost when the economic benefit of ownership will spread over a number of years.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Office furniture and equipment	20% reducing balance
Computer	33% straight line

e) Publications stock

Stock is valued at the lower of net realisable value and cost. Cost is valued on a first in first out basis.

f) Investments

Investments are valued at the prevailing market price as at the Balance Sheet date. Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

g) Debtors

Debtors are recognised at the settlement amount due less any provisions for doubtful debts.

Prepayments are valued at the amount prepaid, calculated on a month-by-month basis.

h) Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

i) Voluntary income

Voluntary income is recognised on receipt.

j) Events income

Events income is included when receivable.

k) Subscriptions

Membership subscriptions are accounted for on a receivable basis.

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

2. Accounting policies – cont'd

l) Grants Payable

Grants payable are charged against income upon approval of the grant, in so far as the grant is payable from current resources.

m) Expenditure

Charitable activities represent all costs incurred by the Society in meeting its charitable objectives.

Governance costs are incurred in connection with the management and administration of the charity. These include central management and administration costs, organisational costs and costs incurred to ensure compliance with constitutional and statutory requirements.

Each natural category of costs is considered individually and allocated on a percentage basis by function.

n) Operating Leases

Operating lease rentals are charged to the profit and loss account as incurred.

o) Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions are translated at the rate of exchange ruling at the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

p) Redundancy payments

Redundancy payments due to employees for termination of employment during the year are fully recognised in the current financial year.

q) Government grants receivable

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and that the grants will be received.

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
General donations	2,583	1,322	3,905	53,554
ESF Donations	-	-	-	-
	<u>£2,583</u>	<u>1,322</u>	<u>£3,905</u>	<u>£ 53,554</u>

3. Income from charitable activities

	Note	2022	2021
Membership subscriptions	3.1	172,851	157,547
Conferences and seminars	4	85,412	31,309
Publications, journals, newsletters and educational products		5,197	6,500
		<u>£ 263,460</u>	<u>£ 195,357</u>

3.1 Membership subscriptions

	2022 £	2021 £
Corporate members	131,584	118,115
Individual members	41,267	39,432
	<u>£ 172,851</u>	<u>£ 157,547</u>

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

4. Conferences and seminars

	2022			2021		
	Fees £	Direct Costs £	Surplus/ (Deficit) £	Fees £	Direct Costs £	Surplus/ (Deficit) £
Courses						
Offshore wind renewable energy	-	-	-	5,670	400	5,270
Offshore wind October 2021	6,770	400	6,370	-	-	-
Offshore wind March 2022	10,090	-	10,090	-	-	-
OSIG Introduction to Offshore Geophysics	17,645	71	17,574	-	-	-
OSIG energy in transitions	18,760	9,597	9,163	-	37	(37)
OSIG Geoforum	3,454	2,887	567	-	-	-
VASC September 2021	12,512	-	12,512	-	-	-
VASC May 2022	8,905	-	8,905	-	-	-
Non-metallic composites	370	-	370	-	-	-
Subsea equipment insurance	641	-	641	-	-	-
Conferences and workshops						
All Energy	2,500	-	2500	-	-	-
SUT/Masts Workshop	2,000	1,137	863	2,450	780	1,670
Sponsorship	-	-	-	2,350	-	2,350
Webinar profit share	-	-	-	1,647	-	1,647
Decom series	-	-	-	964	148	816
Other events						
Annual General Meeting	33	1,210	(1,177)	-	-	-
Branch activities						
Aberdeen						
Subsea Awareness	-	-	-	5,100	-	5,100
Evening Meetings	-	(106)	106	-	548	(548)
Breakfast Meeting	-	-	-	258	31	227
VSAC June 2021	-	-	-	12,870	-	12,870
Gadgets & Widgets	1,348	290	1,058	-	-	-
A Life less ordinary	384	267	117	-	-	-
SUT @ spin	-	163	(163)	-	-	-
	<u>£85,412</u>	<u>£15,916</u>	<u>£69,496</u>	<u>£31,309</u>	<u>£1,944</u>	<u>£29,365</u>

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

5. Other income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
Sundry income	159	-	159	135
Job retention scheme*	0	-	-	26,425
VAT recoverable	0	-	-	19,260
Fees for services	0	-	-	18,000
Awards & prizes	1,750	-	1,750	-
	<u>£1,909</u>	<u>£ -</u>	<u>£1,909</u>	<u>£ 63,820</u>

*Government grant income (all conditions satisfied).

6. Investment income

	2022 £	2021 £
Charities Official Investment Fund		
Dividends received	6,115	5,958
NSB Investment Account		
Interest received	-	-
Bank interest	27	14
Interest received		
	<u>£6,142</u>	<u>£ 5,972</u>

7. Analysis of expenditure on charitable activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
Direct charitable expenditure					
Grants payable to individuals	8	11,128	1,322	12,450	8,700
Other direct charitable expenditure	9	258,490	-	258,490	306,440
		<u>£269,618</u>	<u>£1,322</u>	<u>£270,940</u>	<u>£ 315,140</u>

8. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
Undergraduates	8,678	1,322	10,000	8,000
Postgraduates	-	-	-	-
Awards	2,450	-	2,450	700
	<u>£ 11,128</u>	<u>£ 1,322</u>	<u>£12,450</u>	<u>£ 8,700</u>

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

9. Other direct charitable expenditure

	Unrestricted Funds	Restricted Funds	Total 2022	2021
	£	£	£	£
Accountancy	6,451	-	6,451	7,644
Examiner's/Auditor's remuneration	3,000	-	3,000	3,000
Bad debts	-	-	-	-
Bank charges	3,266	-	3,266	3,069
Conferences and seminars (Note 4)	15,916	-	15,916	1,944
Publications, journals and newsletters	5,082	-	5,082	7,075
Committee expenses	-	-	-	-
Computer maintenance	13,391	-	13,391	12,583
Depreciation	1,568	-	1,568	2,657
Disposal of assets	-	-	-	-
IMAST licence fee	5,798	-	5,798	-
Insurance	1,749	-	1,749	3,278
Lease of equipment	-	-	-	735
Marketing and advertising	11,052	-	11,052	945
Postage	446	-	446	581
Professional fees	270	-	270	17,241
Rent, rates, light and heat	1,793	-	1,793	33,437
Staff recruitment and training	-	-	-	1,950
Salaries	179,121	-	179,121	201,493
Stationery and office expenses	7,725	-	7,725	7,353
Subscriptions	453	-	453	213
Telephone	1,409	-	1,409	1,242
	<u>£258,490</u>	<u>£-</u>	<u>£258,490</u>	<u>£ 306,440</u>

10. Analysis of support and governance costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The table shown overleaf details the analysis of these support and governance functions. These values are included in the costs shown in note 9.

	General Support	Governance Function	Total	Basis of apportionment
	£	£	£	£
Independent examination fee	-	3,000	3,000	Wholly attributable
Accountancy fee to IE	-	6,451	6,451	Wholly attributable
Bank charges	3,266	-	3,266	Wholly attributable
Committee expenses	-	-	-	Usage allocation
Computer maintenance	4,017	-	4,017	Allocated on time
Depreciation	470	-	470	Allocated on time
Insurance	525	-	525	Allocated on time
Postage	40	-	40	Usage allocation
Professional fees	270	-	270	Wholly attributable
Rent, rates and heat and light	538	-	538	Allocated on time
Salaries	53,736	-	53,736	Allocated on time
Stationery and office expenses	1,546	-	1,546	Usage allocation
Subscriptions	227	-	227	Apportioned equally
Telephone	423	-	423	Usage allocation
Marketing	5,526	-	5,526	Apportioned equally
	<u>£70,584</u>	<u>£9,451</u>	<u>£80,035</u>	

Where not otherwise stated, support costs as shown above have been calculated on a pro rata basis in line with the staff salaries allocation.

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

11. Staff costs

	2022 £	2021 £
Staff costs:		
Wages and salaries	161,335	181,369
Social security costs	12,948	13,699
Defined contribution pensions	4,838	5,058
Other staff costs	-	1,367
	<u>£179,121</u>	<u>£ 201,493</u>

The average number of employees, analysed by function was:

	2022	2021
Direct charitable activities	2	2
Management and administration of the charity	<u>2</u>	<u>2</u>

The Trustees did not receive any remuneration or reimbursed expenses during the year (2021: £nil)
Total employee benefits of key management personnel amounted to £75,274 (2021: £78,883).

Employees earning more than £60,000 during the year:

	2022	2021
£60,001 - £70,000	1	-
£70,001 - £80,000	<u>-</u>	<u>-</u>

12. Taxation

The Society is a registered charity and, therefore, no tax liability arises on the results for the year to the extent that income and gains are applied to the Society's charitable objects.

13. Tangible fixed assets

	Office furniture and equipment £	Computers £	Total £
Cost			
As at 1 July 2021	4,477	44,736	49,213
Additions		309	309
Disposals	-	-	-
As at 30 June 2022	<u>4,477</u>	<u>45,045</u>	<u>49,522</u>
Depreciation			
As at 1 July 2021	3,091	43,508	46,599
Charge for the year			
On disposals	686	883	1,569
As at 30 June 2022	<u>3,777</u>	<u>44,391</u>	<u>48,168</u>
Net book value at 30 June 2022	<u>£ 700</u>	<u>£ 654</u>	<u>£ 1,354</u>
Net book value at 30 June 2021	<u>£ 1,386</u>	<u>£ 1,228</u>	<u>£ 2,614</u>

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

14. Fixed assets investments

14.1 Summary

		2022		2021	
		£	£	£	£
		Cost	Valuation	Cost	Valuation
a)	Charities Official Investment Fund	39,659	207,510	39,659	218,970
b)	NSB investment account			-	-
c)	Listed investments	2,106	356	2,106	397
		<u>£ 41,765</u>	<u>£207,866</u>	<u>£ 41,765</u>	<u>£ 219,367</u>

14.2 Movements on investments

	2022	2021
	£	£
Market value at 30 June 2021	219,367	191,192
Transfers/Disposals	-	-
(Loss)/Gain on revaluation	(11,501)	28,175
Interest on NSB	-	-
Market value at 30 June 2022	<u>£ 207,866</u>	<u>£ 219,367</u>

14.3 Reconciliation of movement in unrealised gains on investment assets

	2022	2021
	£	£
Unrealised gains at 30 June 2021	177,602	149,427
Realised gain on disposal	-	-
Unrealised (losses)/gains in year	(11,501)	28,175
Unrealised gains at 30 June 2022	<u>£ 166,101</u>	<u>£ 177,602</u>

15. Publications stock

	2022	2021
Books for resale	<u>£ 9,850</u>	<u>£ 9,985</u>

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

16. Debtors

	2022 £	2021 £
Trade debtors	13,204	3,826
Amounts owed by group undertakings	3,252	3,252
VAT	6,385	17,979
Prepayments and accrued income	28,495	4,889
Other debtors	0	4,923
	<u>£ 51,336</u>	<u>£ 34,869</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,777	1,864
Deferred income	4,507	12,829
Social Security and other taxes	956	603
Accruals	9,020	9,821
Other creditors	5,830	4,596
	<u>£23,090</u>	<u>£29,713</u>

17.1 Deferred income included in creditors due within one year

	2022 £	2021 £
Opening balance as at 1 July 2021	12,829	8,332
Deferred in the year	4,507	12,829
Released in the year	(12,829)	(8,332)
	<u>£4,507</u>	<u>£ 12,829</u>

Income is deferred when it has been either invoiced or received in the current financial year but relates to future periods.

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

18. Limited liability of members

In accordance with the Memorandum and Articles of Association, Fellows, Individual Members and Corporate Members (but not Associate Members and Student Members) are deemed to be Members of the Society within the context and as such have a limited liability of £5 per member in the event of the Society being wound up.

19. Fair value reserve

The unrealised gains table shown in note 14.3 represent the value of the Fair value reserve held within the General Fund.

20. Related party transactions

The total amount of donations received without conditions from trustees during the year was £218.

Key management personnel remuneration is disclosed at note 11.

There are no other disclosable related party transactions during the year.

21. Restricted funds

	Balance 30 June 2021 Restated	Incoming Resources	Movement in Fund Expenditure and Gains/(losses)	Transfers	Balance 30 June 2022
Society for Underwater Technology Educational Support Fund	-	1,322	(1,322)	-	-

The Education Support Fund was established to provide educational grants to students. The original restricted funds have all been expended. The Society continues to collect small amounts for the fund during the year at events and through the Just Giving platform. The amounts collected during the year are fully expended during the year.

Society for Underwater Technology (The)
Notes to the Financial Statements Cont'd
For the year ended 30 June 2022

22. Comparative Statement of Financial Activity

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
	Note				
Income					
Donations and legacies	2	53,554	-	53,554	25,456
<i>Income from charitable activities:</i>					
Memberships, conferences and events	3	195,357	-	195,357	344,172
<i>Income from other activities:</i>					
Other incoming resources		68,820	-	68,820	16,501
Investment income	6	5,972	-	5,972	6,578
Total income		<u>£318,703</u>	<u>-</u>	<u>£ 318,703</u>	<u>£ 392,707</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Charitable activities	7	315,140	-	315,140	442,335
Total expenditure		<u>£315,140</u>	<u>-</u>	<u>£315,140</u>	<u>£442,335</u>
Net income / (expenditure) before gains / (losses) on investments		3,563	-	3,563	(49,628)
Net gains / (losses) on investments	14.3	28,175	-	28,175	6,946
Net income / (expenditure)		<u>31,738</u>	<u>-</u>	<u>31,738</u>	<u>(42,682)</u>
Transfers between funds		-	-	-	-
Net Movement in Funds		<u>31,738</u>	<u>-</u>	<u>31,738</u>	<u>(42,682)</u>
Reconciliation of funds					
Total funds brought forward		268,076	-	268,076	310,758
Total funds carried forward		<u>£ 299,814</u>	<u>£-</u>	<u>£ 299,814</u>	<u>£ 268,076</u>