MARITIME ARCHAEOLOGY SEA TRUST

England & Wales · Charity number 1140497

Details

Other names	MAST
Status	Registered
Legal form	Charitable company
Company number	07455580
Registered	2011-02-18
Register	View on the Charity Commission register

Contact

Address	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Phone	07768080105
Email	mast@thisismast.org
Website	www.thisismast.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN MARITIME HERITAGE, FOCUSING IN PARTICULAR (BUT WITHOUT LIMITATION) ON MARITIME ARCHAEOLOGICAL MATERIAL, BY SUCH MEANS AS THE DIRECTORS IN THEIR DISCRETION SHALL FROM TIME TO TIME THINK FIT INCLUDING (A) THE PRESERVATION AND INVESTIGATION OF SHIPWRECKED VESSELS AND OF HISTORICALLY OR OTHERWISE VALUABLE MARITIME MATERIAL AND (B) THE DISSEMINATION OF THE EDUCATIONALLY USEFUL RESULTS OF SUCH INVESTIGATION TO THE GENERAL PUBLIC.

Activities: The charity was formed to advance the education of the public in maritime heritage, focusing in particular on maritime archaeological material, including (a) the preservation and investigation of shipwrecked vessels and of historically or otherwise valuable maritime material and (b) the dissemination of the educationally useful results of such investigation to the general public.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	-	-	-	-
2024-09-30	£129,311	£115,055	-	-
2023-09-30	£84,044	£162,459	-	-
2022-09-30	£274,315	£269,972	-	-
2021-09-30	£423,166	£467,086	-	-
2020-09-30	£487,997	£442,629	-	-

Trustees

Name	Role	Appointed
Caroline Tuckett		2025-10-27
Elisabeth Bussey-Jones		2020-03-12
JEAN-MARC JEFFERSON		
MAJOR GENERAL PATRICK ANTHONY JOHN CORDINGLEY DSO OBE		2017-01-09
Mark Blondeau		2024-10-07
PETER CHARLES GOODSHIP		2020-10-16
Professor Dominic Tweddle		2024-01-11
Vice Admiral Sir Anthony Knox Dymock		2016-08-30

MARITIME ARCHAEOLOGY SEA TRUST

England & Wales - Charity number 1140497

Accounts

Charity registration number 1140497

Company registration number 07455580 (England and Wales)

MARITIME ARCHAEOLOGY SEA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

MARITIME ARCHAEOLOGY SEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Jefferson	
	A K Dymock	
	P A J Cordingley	
	E Bussey-Jones	
	P C Goodship	
	D Tweedle	(Appointed 11 January 2024)
Charity number	1140497	
Company number	07455580	
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	
Independent examiner	S&W Partners (Thames Valley) Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	

MARITIME ARCHAEOLOGY SEA TRUST

CONTENTS

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The objectives of the charitable company as set out in the governing document are:

To advance the education on the public in the maritime heritage, focusing in particular (but without limitation) on maritime archaeological material, by such means as the directors in their discretion shall from time to time think fit including:

- dedication to enhancing, through outstanding archaeology and research, the understanding of our Nation's rich underwater cultural heritage and
- the dissemination of the educationally useful results of such investigation to the general public.

In setting the objectives and planning the activity of the charitable company, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Significant activities and achievements against objectives
We believe that to protect our nation's future we must understand our past. We believe that this country's rich maritime heritage can provide a critical insight to our history, through the underwater archaeology resulting from thousands of years of trade, wars and alliances.

We believe that we have a chance to preserve our future, but only together with the help of the people who are forging it, by evaluating and recording our underwater archaeology.

Below are some highlights.

The Maritime Observatory: We continued working with OceanMind, a not-for-profit organisation which specialises in the monitoring of illegal, unreported and unregulated fishing for governments and the private sector, to harness the growing capabilities of the space sector to better protect important maritime sites from unauthorised salvage.

This Maritime Observatory function has been proven nationally and we are now working with European and British partners, concentrating in 2024 on sites in the South China Sea.

The Observatory establishes a cross-sector team with strong government input that creates a hub for monitoring the maritime domain and sharing intelligence with relevant stakeholders to protect important maritime sites. Observatory work in the South China Sea also highlighted internationally the flagrant looting of naval war graves from World War Two by a Chinese salvage barge, in particular of HMS Prince of Wales.

New technology for finding and exploiting wrecks has allowed increased unauthorised salvage activity in the high seas beyond territorial waters where criminals exploit the limited jurisdiction and absence of enforcement. There is a huge disparity between the protection afforded to military remains ashore and those on the seabed which has enabled WWI and WWII wrecks to be ravaged. The Observatory is combining OceanMind’s satellite surveillance with specialist intelligence to enable much more effective monitoring of known wreck sites and the tracking of bad actors.

In 2024 the Observatory uncovered the return of the Chinese barge, the *Chuan Hong 68* to the site of HMS Prince of Wales. Our timely alert allowed the authorities to arrest the vessel again.

The Observatory aims to help detect and thus deter unauthorised recoveries from wrecks, both historic and modern - eg. merchant ships carrying valuable cargos, ancient wrecks, warships which may contain human remains, and sites at risk due to their pollution potential (oil and ordnance).

The Observatory is one of the partners of Project Tangaroa, a global framework whose principal aim is to prevent old metal shipwrecks from leaking oil or other harmful substances through the sharing of data on Potentially Leaking Wrecks (PPWs). There are an estimated 8,500 PPWs at the bottom of the world's ocean dating from around 1870, some containing oil or unexplored ordnance - their metals deteriorating over time, and some even more vulnerable due to their attraction to looters.

MAST is working to develop the Royal Navy List following a grant from the Lloyds Register Foundation. The LL is currently a full searchable and downloadable database that we developed to understand the RN's vast reach and influence across the world. We are working on a far greater and more comprehensive database that will also encompass the National Museum of the Royal Navy's collections database and MoD's Salvage and Marine (Salmo) database of Legacy wrecks so that we can build on our knowledge of centuries of British naval and military history. Thanks to Salmo's resource and its inclusion of potentially leaking wrecks the resulting new database will be useful not just for the education and research but also for managing the entire maritime resource globally, looking at environmental risk.

Advocacy: MAST continues to provide advice to British Government departments, including the FCDO and MoD. It continues to contribute to policy-building and is working to ensure with international partners such as UNESCO, along with national partners that the marine environment and maritime cultural heritage are seen as symbiotic and are considered holistically. This is crucial with the extension of offshore energy generation development and the likely discoveries of new UCH.

Financial review

During the year the trust's made surplus of £14,256 (2023: a deficit of £78,415). At the year end the trust's unrestricted funds showed a deficit of £54,018 (2023: £68,774) and the restricted funds show a surplus of £10,000 (2023: £10,500) leaving the charity with a funds deficit of £44,018 (2023: £58,274) at the year-end.

The trustees have appointed a fund raiser to help raise funds for the charity and have a reasonable expectation that the charity will be able to raise additional unrestricted funds. The Trustees are committed to supporting the charity and believe that its is able to continue to operate with continued support from its subsidiary which has made a donation to the charity of £100,000 in June 2024 and a further £61,620 will be made after the year end and will clear the deficit.

Structure, governance and management

The charity is a company limited by guarantee, constituted under a Trust Deed dated 18 February 2011 and a registered charity number 1140497.

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:

J M Jefferson	
A K Dymock	
P A J Cordingley	
E Bussey-Jones	
P C Goodship	
H J Brailsford	(Resigned 11 November 2024)
D Tweedle	(Appointed 11 January 2024)

Recruitment and appointment of trustees
New trustees are appointed by the existing trustees based on their experience of the sectors and the needs of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees' Responsibilities
The trustees, who are also the directors of Maritime Archaeology Sea Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

J M Jefferson
Trustee

28 March 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARITIME ARCHAEOLOGY SEA TRUST

I report to the trustees on my examination of the financial statements of Maritime Archaeology Sea Trust (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Keir Singleton
S&W Partners (Thames Valley) Limited

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Dated: 28 March 2025

MARITIME ARCHAEOLOGY SEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**2**	101,300	-	101,300	100	-	100
Charitable activities	**3**	1,210	19,365	20,575	21,098	62,534	83,632
Investments	**4**	577	-	577	312	-	312
Other income	**5**	6,859	-	6,859	-	-	-
Total income		109,946	19,365	129,311	21,510	62,534	84,044
Expenditure on:							
Raising funds	**6**	26,232	-	26,232	26,000	-	26,000
Charitable activities	**7**	68,958	19,865	88,823	84,425	52,034	136,459
Total expenditure		95,190	19,865	115,055	110,425	52,034	162,459
Net income/(expenditure)		14,756	(500)	14,256	(88,915)	10,500	(78,415)
Transfers between funds		-	-	-	833	(833)	-
Net movement in funds	**8**	14,756	(500)	14,256	(88,082)	9,667	(78,415)
Reconciliation of funds:							
Fund balances at 1 October 2023		(68,774)	10,500	(58,274)	19,308	833	20,141
Fund balances at 30 September 2024		(54,018)	10,000	(44,018)	(68,774)	10,500	(58,274)

All income and expenditure derive from continuing activities.

MARITIME ARCHAEOLOGY SEA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		37,017		17,395
Current assets					
Debtors	**13**	41,084		26,444	
Cash at bank and in hand		72,724		69,210	
		113,808		95,654	
Creditors: amounts falling due within one year	**14**	(194,843)		(171,323)	
Net current liabilities			(81,035)		(75,669)
Total assets less current liabilities			(44,018)		(58,274)
Net assets excluding pension liability			(44,018)		(58,274)
The funds of the charity					
Restricted income funds	**16**		10,000		10,500
Unrestricted funds			(54,018)		(68,774)
			(44,018)		(58,274)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2024

The financial statements were approved by the trustees on 28 March 2025

J M Jefferson
Trustee

Company registration number 07455580 (England and Wales)

1 Accounting policies

Charity information

Maritime Archaeology Sea Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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

These financial statements are prepared on the going concern basis. The trustees are aware that at the year end the unrestricted funds were in deficit. They have taken action since the year end to address this and as such they have no concerns about the charity's ability to continue as a going concern.

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 subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Grants receivable are recognised when the expenditure relating to the terms of the grant are incurred. The remaining balance of the grant is carried forward for expenditure in future years and shown within deferred income.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and equipment	25% reducing balance
Computers	20% straight line

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 Financial instruments

The company has elected to apply the provisions of Section 11 ”Basic Financial Instruments” to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.9 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	101,300	100

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Education						
Diving courses	1,000	-	1,000	19,220	-	19,220
Grants	-	19,365	19,365	-	42,198	42,198
Other income	210	-	210	1,878	-	1,878
Research						
Grants	-	-	-	-	20,336	20,336
	1,210	19,365	20,575	21,098	62,534	83,632

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest recieved	577	312

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	6,859	-

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Support costs	26,232	26,000

7 Expenditure on charitable activities

	Education 2024 £	Research 2024 £	Total 2024 £	Education 2023 £	Research 2023 £	Total 2023 £
Direct costs						
Staff costs	32,579	-	32,579	32,578	-	32,578
Depreciation and profit on disposal of fixed assets	10,585	-	10,585	5,798	-	5,798
Insurance	6,263	-	6,263	6,783	-	6,783
Repairs and maintenance	11,864	-	11,864	6,611	-	6,611
Research	-	3,657	3,657	42,198	9,836	52,034
Printing and stationary	1,187	-	1,187	1,737	-	1,737
Computer running costs	524	-	524	804	-	804
Motor running expenses	1,426	-	1,426	40	-	40
Travelling expenses	2,213	-	2,213	2,237	-	2,237
Consultancy fees	504	-	504	-	-	-
Accountancy	6,410	-	6,410	6,702	-	6,702
Bank charges	409	-	409	398	-	398
Sundry expenses	2,767	-	2,767	1,268	-	1,268
Professional subscriptions	1,294	-	1,294	12,433	-	12,433
Rent and rates	(953)	-	(953)	6,596	-	6,596
Advertising	7,329	-	7,329	316	-	316
Other charitable expenditure	765	-	765	124	-	124
	85,166	3,657	88,823	126,623	9,836	136,459
Analysis by fund						
Unrestricted funds	68,958	-	68,958	84,425	-	84,425
Restricted funds	16,208	3,657	19,865	42,198	9,836	52,034
	85,166	3,657	88,823	126,623	9,836	136,459

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	10,585	5,798
Profit on disposal of tangible fixed assets	(6,859)	-

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022 - £nil).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1

Employment costs	2024 £	2023 £
Wages and salaries	31,812	31,811
Other pension costs	767	767
	32,579	32,578

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 October 2023	41,097	4,474	45,571
Additions	55,948	-	55,948
Disposals	(32,048)	-	(32,048)
At 30 September 2024	64,997	4,474	69,471
Depreciation and impairment			
At 1 October 2023	23,702	4,474	28,176
Depreciation charged in the year	10,585	-	10,585
Eliminated in respect of disposals	(6,307)	-	(6,307)
At 30 September 2024	27,980	4,474	32,454
Carrying amount			
At 30 September 2024	37,017	-	37,017
At 30 September 2023	17,395	-	17,395

13 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	33,753	22,070
Prepayments and accrued income	7,331	4,374
	41,084	26,444

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	502	586
Trade creditors	-	167
Amounts owed to subsidiary undertakings	2,466	6,755
Other creditors	185,647	158,295
Accruals and deferred income	6,228	5,520
	194,843	171,323

15 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	767	767

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Honor Frost Foundation	8,000	4,208	(12,208)	-	-
Historic England	2,500	5,157	(7,657)	-	-
Lloyds Register Foundation	-	10,000	-	-	10,000
	10,500	19,365	(19,865)	-	10,000

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
HMS Invincible's swivel guns	833	-	-	(833)	-
Honor Frost Foundation	-	15,336	(7,336)	-	8,000
Heritage Lottery Fund	-	42,198	(42,198)	-	-
Historic England	-	5,000	(2,500)	-	2,500
	833	62,534	(52,034)	(833)	10,500

The purpose of the National Lottery grant is to fund the rescue excavation, recovery, conservation and public display material from the wreck of HMS Invincible.

The purpose of the HMS Invincible's swivel guns fund is to fund the conservation of the swivel guns from the wreck of HMS Invincible. The transfer from this fund to unrestricted funds reflects the fact that the objective of this funds have been achieved.

The purpose of the Honor Frost Foundation fund developing an open source methodology for the remote monitoring of marine protected areas.

The purpose of the Historic England fund is to fund the AIS, remote sensing and reporting of Goodwin Sands and Poole Bay

17 Unrestricted funds

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

	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	(68,774)	109,946	(95,190)	-	(54,018)

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	19,308	21,510	(110,425)	833	(68,774)

18 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 30 September 2024:			
Tangible assets	37,017	-	37,017
Current assets/(liabilities)	(91,035)	10,000	(81,035)
	(54,018)	10,000	(44,018)

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 30 September 2023:			
Tangible assets	17,395	-	17,395
Current assets/(liabilities)	(86,169)	10,500	(75,669)
	(68,774)	10,500	(58,274)

19 Related party transactions

There were no disclosable related party transactions during the year (2023- Nil).

MARITIME ARCHAEOLOGY SEA TRUST

England & Wales - Charity number 1140497

Accounts

Charity registration number 1140497

Company registration number 07455580 (England and Wales)

MARITIME ARCHAEOLOGY SEA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

MARITIME ARCHAEOLOGY SEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1140497
Company number	07455580
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Independent examiner	Evelyn Partners (Thames Valley) Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

MARITIME ARCHAEOLOGY SEA TRUST

CONTENTS

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The objectives of the charitable company as set out in the governing document are:

To advance the education on the public in the maritime heritage, focusing in particular (but without limitation) on maritime archaeological material, by such means as the directors in their discretion shall from time to time think fit including:

- dedication to enhancing, through outstanding archaeology and research, the understanding of our Nation's rich underwater cultural heritage and
- the dissemination of the educationally useful results of such investigation to the general public.

In setting the objectives and planning the activity of the charitable company, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Significant activities and achievements against objectives
We believe that to protect our nation's future we must understand our past. We believe that this country's rich maritime heritage can provide a critical insight to our history, through the underwater archaeology resulting from thousands of years of trade, wars and alliances.

We believe that we have a chance to preserve our future, but only together with the help of the people who are forging it, by evaluating and recording our underwater archaeology.

Below are some highlights.

The Maritime Observatory: We continued working with OceanMind, a not-for-profit organisation which specialises in the monitoring of illegal, unreported and unregulated fishing for governments and the private sector, to harness the growing capabilities of the space sector to better protect important maritime sites from unauthorised salvage.

This Maritime Observatory function has been proven nationally and we are now working with European and British partners, concentrating in 2023 on Dutch heritage, sites in the South China Sea, a Bronze Age site off the Sicilian coast (funded by the Honor Frost Foundation) and also off the UK coast, funded by Historic England, concerned by looting at sea off the south and east coasts. (The reports are available on our website).

The Observatory establishes a cross-sector team with strong government input that creates a hub for monitoring the maritime domain and sharing intelligence with relevant stakeholders to protect important maritime sites. Observatory work in the South China Sea also highlighted internationally the flagrant looting of naval war graves from World War Two by a Chinese salvage barge, in particular of HMS Prince of Wales.

New technology for finding and exploiting wrecks has allowed increased unauthorised salvage activity in the high seas beyond territorial waters where criminals exploit the limited jurisdiction and absence of enforcement. There is a huge disparity between the protection afforded to military remains ashore and those on the seabed which has enabled WWI and WWII wrecks to be ravaged. The Observatory is combining OceanMind’s satellite surveillance with specialist intelligence to enable much more effective monitoring of known wreck sites and the tracking of bad actors.

In 2023 the Observatory uncovered the wholesale looting of the WW2 HMS *Prince of Wales* in the South China Sea by a Chinese barge, the *Chuan Hong 68*, following the looters all the way to a breaker's yard in Malaysia, leading to their arrest. And an ongoing investigation.

The Observatory recently completed a second project with the Netherlands Information and Heritage Inspectorate and its Cultural Heritage Agency to monitor certain Dutch wreck sites. We combined our archaeological expertise and specialist knowledge with the advanced technologies operated by OceanMind. During this project we employed SAR and EO satellite imagery to identify vessels operating within 0.5 NM of the wrecks. Detections were correlated with AIS transmissions to identify the 'dark' vessels. We reported back on a daily basis.

The Observatory aims to help detect and thus deter unauthorised recoveries from wrecks, both historic and modern – eg. merchant ships carrying valuable cargos, ancient wrecks, warships which may contain human remains, and sites at risk due to their pollution potential (oil and ordnance). Although the Observatory has identified that most looting targets recent metal wrecks, no wreck is immune from interference. MAST is currently focused on improving the protection of military wrecks because the ownership is usually clear and their possible status as naval war graves raises public concern, but similar principles apply to merchant shipwreck preservation - a much larger challenge but one that will increase in importance as steel corrodes and pollution occurs. This criminality is not limited to the maritime domain and often enmeshes wider illegal activities.

Basic Archaeology BAD courses: The BAD course this year saw a resurgence in demand. First came Oxford and Cambridge University students, funded by the Oxford Sports Council. MAST has also begun working with Poole Diving. A number of their staff and students have successfully passed the course and plan to help us teach this far and wide. Poole Bay, of course, is home to a number of wrecks. One of the earliest known is from the 13th century, recently a major excavation site with Bournemouth University.

Advocacy: MAST continues to provide advice to British Government departments, including the FCDO and MoD. It continues to contribute to policy-building and is working to ensure with international partners such as UNESCO, along with national partners that the marine environment and maritime cultural heritage are seen as symbiotic and are considered holistically. This is crucial with the extension of offshore energy generation development and the likely discoveries of new UCH.

Financial review

During the year the trust's unrestricted funds show a deficit of £88,915 (2022: a surplus of £3,510) and the restricted funds show a surplus of £10,500 (2022: £833) with the overall result for the year being a deficit of £78,415 (2022: a surplus of £4,343) leaving the charity with funds of £(58,274) (2022: £20,141) at the year-end.

The trustees have appointed a fund raiser to help raise funds for the charity and have a reasonable expectation that the charity will be able to raise additional unrestricted funds. The Trustees are committed to supporting the charity and believe that its is able to continue to operate with continued support from its subsidiary which has made a donation to the charity of £100,000 in June 2024.

Structure, governance and management

The charity is a company limited by guarantee, constituted under a Trust Deed dated 18 February 2011 and a registered charity number 1140497.

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:

J M Jefferson	
A K Dymock	
P A J Cordingley	
P J Fleming	(Resigned 6 June 2023)
E Bussey-Jones	
P C Goodship	
Mrs H J Brailsford	(Appointed 13 June 2023)
D Tweedle	(Appointed 11 January 2024)

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees based on their experience of the sectors and the needs of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees' Responsibilities

The trustees, who are also the directors of Maritime Archaeology Sea Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

J M Jefferson
Trustee

25 June 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARITIME ARCHAEOLOGY SEA TRUST

I report to the trustees on my examination of the financial statements of Maritime Archaeology Sea Trust (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Keir Singleton
Evelyn Partners (Thames Valley) Limited

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Dated: 25 June 2024

MARITIME ARCHAEOLOGY SEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**2**	100	-	100	94,257	166,375	260,632
Charitable activities	**3**	21,098	62,534	83,632	8,682	5,000	13,682
Investments	**4**	312	-	312	1	-	1
Total income		21,510	62,534	84,044	102,940	171,375	274,315
Expenditure on:							
Raising funds	**5**	26,000	-	26,000	24,320	-	24,320
Charitable activities	**6**	84,425	52,034	136,459	75,110	170,542	245,652
Total expenditure		110,425	52,034	162,459	99,430	170,542	269,972
Net income/(expenditure)		(88,915)	10,500	(78,415)	3,510	833	4,343
Transfers between funds		833	(833)	-	-	-	-
Net movement in funds		(88,082)	9,667	(78,415)	3,510	833	4,343
Reconciliation of funds:							
Fund balances at 1 October 2022		19,308	833	20,141	15,798	-	15,798
Fund balances at 30 September 2023		(68,774)	10,500	(58,274)	19,308	833	20,141

All income and expenditure derive from continuing activities.

MARITIME ARCHAEOLOGY SEA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**10**		17,395		23,193
Current assets					
Debtors	**11**	26,444		46,106	
Cash at bank and in hand		69,210		39,471	
		95,654		85,577	
Creditors: amounts falling due within one year	**12**	171,323		88,629	
Net current liabilities			(75,669)		(3,052)
Total assets less current liabilities			(58,274)		20,141
The funds of the charity					
Restricted income funds	**13**		10,500		833
Unrestricted funds			(68,774)		19,308
			(58,274)		20,141

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 25 June 2024

J M Jefferson
Trustee

Company registration number 07455580 (England and Wales)

1 Accounting policies

Charity information

Maritime Archaeology Sea Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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

These financial statements are prepared on the going concern basis. The trustees are aware that at the year end the unrestricted funds were in deficit. They have taken action since the year end to address this and as such they have no concerns about the charity's ability to continue as a going concern.

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 subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Grants receivable are recognised when the expenditure relating to the terms of the grant are incurred. The remaining balance of the grant is carried forward for expenditure in future years and shown within deferred income.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and equipment	25% reducing balance
Computers	20% straight line

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 Financial instruments

The company has elected to apply the provisions of Section 11 ”Basic Financial Instruments” to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.9 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	100	-	100	70,074	-	70,074
Government Grants	-	-	-	24,183	166,375	190,558
	100	-	100	94,257	166,375	260,632

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Education						
Diving courses	19,220	-	19,220	8,682	-	8,682
Grants	-	42,198	42,198	-	5,000	5,000
Other income	1,878	-	1,878	-	-	-
Research						
Grants	-	20,336	20,336	-	-	-
	21,098	62,534	83,632	8,682	5,000	13,682

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank interest recieved	312	1

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Support costs	26,000	24,320

6 Expenditure on charitable activities

	Education 2023 £	Research 2023 £	Total 2023 £	Education 2022 £
Direct costs				
Staff costs	32,578	-	32,578	33,667
Depreciation and impairment	5,798	-	5,798	6,041
Insurance	6,783	-	6,783	8,399
Repairs and maintenance	6,611	-	6,611	2,239
Research	42,198	9,836	52,034	159,033
Printing and stationary	1,737	-	1,737	2,210
Computer running costs	804	-	804	804
Motor running expenses	40	-	40	2,552
Travelling expenses	2,237	-	2,237	1,143
Accountancy	6,702	-	6,702	4,052
Bank charges	398	-	398	432
Sundry expenses	1,268	-	1,268	636
Professional subscriptions	12,433	-	12,433	14,182
Rent and rates	6,596	-	6,596	5,421
Advertising	316	-	316	529
Other charitable expenditure	124	-	124	4,312
	126,623	9,836	136,459	245,652
Analysis by fund				
Unrestricted funds	84,425	-	84,425	75,110
Restricted funds	42,198	9,836	52,034	170,542
	126,623	9,836	136,459	245,652

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022 - £nil).

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1

Employment costs	**2023** **£**	**2022** **£**
Wages and salaries	31,811	32,879
Other pension costs	767	788
	32,578	33,667

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2022	41,097	4,474	45,571
At 30 September 2023	41,097	4,474	45,571
Depreciation and impairment			
At 1 October 2022	17,904	4,474	22,378
Depreciation charged in the year	5,798	-	5,798
At 30 September 2023	23,702	4,474	28,176
Carrying amount			
At 30 September 2023	17,395	-	17,395
At 30 September 2022	23,193	-	23,193

11 Debtors

Amounts falling due within one year:	**2023 £**	**2022 £**
Amounts owed by subsidiary undertakings	-	7,685
Other debtors	22,070	22,098
Prepayments and accrued income	4,374	16,323
	26,444	46,106

12 Creditors: amounts falling due within one year

	2023 £	**2022 £**
Other taxation and social security	586	643
Trade creditors	167	206
Amounts owed to subsidiary undertakings	6,755	-
Other creditors	158,295	81,930
Accruals and deferred income	5,520	5,850
	171,323	88,629

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2022 £	**Incoming resources £**	**Resources expended £**	**Transfers £**	**At 30 September 2023 £**
HMS Invincible's swivel guns	833	-	-	(833)	-
Honor Frost Foundation	-	15,336	(7,336)	-	8,000
Heritage Lottery Fund	-	42,198	(42,198)	-	-
Historic England	-	5,000	(2,500)	-	2,500
	833	62,534	(52,034)	(833)	10,500

Previous year:	**At 1 October 2021 £**	**Incoming resources £**	**Resources expended £**	**Transfers £**	**At 30 September 2022 £**
LIBOR grant	-	166,375	(166,375)	-	-
HMS Invincible's swivel guns	-	5,000	(4,167)	-	833
	-	171,375	(170,542)	-	833

13 Restricted funds (Continued)

The purpose of the National Lottery grant is to fund the rescue excavation, recovery, conservation and public display material from the wreck of HMS Invincible.

The purpose of the HMS Invincible's swivel guns fund is to fund the conservation of the swivel guns from the wreck of HMS Invincible. The transfer from this fund to unrestricted funds reflects the fact that the objective of this funds have been achieved.

The purpose of the Honor Frost Foundation fund developing an open source methodology for the remote monitoring of marine protected areas.

The purpose of the Historic England fund is to fund the AIS, remote sensing and reporting of Goodwin Sands and Poole Bay

14 Unrestricted funds

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

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	19,308	21,510	(110,425)	833	(68,774)

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
General funds	15,798	102,940	(99,430)	-	19,308

15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 30 September 2023 are represented by:			
Tangible assets	17,395	-	17,395
Current assets/(liabilities)	(86,169)	10,500	(75,669)
	(68,774)	10,500	(58,274)

15 Analysis of net assets between funds (Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:			
Tangible assets	23,193	-	23,193
Current assets/(liabilities)	(3,885)	833	(3,052)
	19,308	833	20,141

16 Related party transactions

There were no disclosable related party transactions during the year (2022- Nil).

Accounts

Charity registration number 1140497

Company registration number 07455580 (England and Wales)

MARITIME ARCHAEOLOGY SEA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

MARITIME ARCHAEOLOGY SEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Jefferson A K Dymock P A J Cordingley E Bussey-Jones P C Goodship
Charity number	1140497
Company number	07455580
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Independent examiner	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

MARITIME ARCHAEOLOGY SEA TRUST

CONTENTS

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The objectives of the charitable company as set out in the governing document are:

To advance the education on the public in the maritime heritage, focusing in particular (but without limitation) on maritime archaeological material, by such means as the directors in their discretion shall from time to time think fit including:

- dedication to enhancing, through outstanding archaeology and research, the understanding of our Nation's rich underwater cultural heritage and
- the dissemination of the educationally useful results of such investigation to the general public.

In setting the objectives and planning the activity of the charitable company, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
We believe that to protect our nation's future we must understand our past. We believe that this country's rich maritime heritage can provide a critical insight to our history, through the underwater archaeology resulting from thousands of years of trade, wars and alliances.

We believe that we have a chance to preserve our future, but only together with the help of the people who are forging it, by evaluating and recording our underwater archaeology.

Below are the key highlights.

The Invincible Project: The exhibition is now in the NMRN’s museum in Hartlepool, the third location on HMS Invincible’s tour of the UK.

The Maritime Observatory: We continued working with OceanMind, a not-for-profit organisation which specialises in the monitoring of illegal, unreported and unregulated fishing for governments and the private sector, to harness the growing capabilities of the space sector to better protect important maritime sites from unauthorised salvage.

This Maritime Observatory function has been proven nationally and we are now working with European and British partners, concentrating in 2022 in the Netherlands and also off the coast of Sicily, this latter funded by the Honor Frost Foundation. The Observatory is also working with Historic England to establish any patterns of looting off our shores.

The Observatory establishes a cross-sector team with strong government input that creates a hub for monitoring the maritime domain and sharing intelligence with relevant stakeholders to protect important maritime sites. Observatory work in the South China Sea also highlighted internationally the flagrant looting of naval war graves from World War Two by a Chinese salvage barge, in particular of HMS Prince of Wales.

New technology for finding and exploiting wrecks has allowed increased unauthorised salvage activity in the high seas beyond territorial waters where criminals exploit the limited jurisdiction and absence of enforcement. There is a huge disparity between the protection afforded to military remains ashore and those on the seabed which has enabled WWI and WWII wrecks to be ravaged. The Observatory is combining OceanMind’s satellite surveillance with specialist intelligence to enable much more effective monitoring of known wreck sites and the tracking of bad actors.

It aims to help detect and thus deter unauthorised recoveries from wrecks, both historic and modern – eg. merchant ships carrying valuable cargos, ancient wrecks, warships which may contain human remains, and sites at risk due to their pollution potential (oil and ordnance). Although the Observatory has identified that most looting targets recent metal wrecks, no wreck is immune from interference. MAST is currently focused on improving the protection of military wrecks because the ownership is usually clear and their possible status as naval war graves raises public concern, but similar principles apply to merchant shipwreck preservation - a much larger challenge but one that will increase in importance as steel corrodes and pollution occurs. This criminality is not limited to the maritime domain and often enmeshes wider illegal activities.

British Antarctic Territory: Earlier in 2022 we completed a second report for the Foreign, Commonwealth and Development Office (FCDO) for the British Antarctic Territory (BAT), a review of significant UCH sites in the BAT and across the Southern Ocean.

We are delighted by the discovery of Shackleton's Endeavour in March 2022, and equally pleased by our timely work, with Bournemouth and Plymouth Universities, to protect the site through our Headline Strategy completed for the Foreign and commonwealth Office. We are encouraged by assurances from the Falklands Maritime Heritage Trust in a letter to The Times in November that there are no plans to attempt to raise the wreck, that they are working with Canadian partners to develop cutting-edge imaging of the site for all the world to see.

Advocacy: MAST continues to provide advice to British Government departments, including the FCDO and MoD. It continues to contribute to policy-building and is working to ensure with international partners such as UNESCO, along with national partners that the marine environment and maritime cultural heritage are seen as symbiotic and are considered holistically. This is crucial with the extension of offshore energy generation development and the likely discoveries of new UCH.

Financial review

During the year the trust's unrestricted funds show a surplus of £3,510 (2021: a deficit of £43,920) and the restricted funds show a surplus of £833 (2021 £nil) with the overall result for the year being a surplus of £4,343 (2021: a deficit of £43,920) leaving the charity with funds of £20,141 (2021: £15,798) at the year-end.

The trustees have appointed a fund raiser to help raise funds for the charity and have a reasonable expectation that the charity will be able to raise additional unrestricted funds. The Trustees are committed to supporting the charity and believe that its is able to continue to operate with continued support from its subsidiary.

Structure, governance and management

The charity is a company limited by guarantee, constituted under a Trust Deed dated 18 February 2011 and a registered charity number 1140497.

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:

J M Jefferson	
A K Dymock	
P A J Cordingley	
P J Fleming	(Resigned 6 June 2023)
E Bussey-Jones	
P C Goodship	

Trustees' Responsibilities

The trustees, who are also the directors of Maritime Archaeology Sea Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

J M Jefferson
Trustee

27 June 2023

MARITIME ARCHAEOLOGY SEA TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARITIME ARCHAEOLOGY SEA TRUST

I report to the trustees on my examination of the financial statements of Maritime Archaeology Sea Trust (the charity) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

The firm, Harwood Hutton Limited, provides bookkeeping services to the charity. The firm and I remain independent as we have applied the principles of the FRC Ethical Standards to this assignment.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Keir Singleton
Harwood Hutton Limited

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Dated: 27 June 2023

MARITIME ARCHAEOLOGY SEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**2**	94,257	166,375	260,632	60,169	358,097	418,266
Charitable activities	**3**	8,682	5,000	13,682	4,900	-	4,900
Investments	**4**	1	-	1	-	-	-
Total income		102,940	171,375	274,315	65,069	358,097	423,166
Expenditure on:							
Raising funds	**5**	24,320	-	24,320	24,000	-	24,000
Charitable activities	**6**	75,110	170,542	245,652	84,989	358,097	443,086
Total expenditure		99,430	170,542	269,972	108,989	358,097	467,086
Net income/(expenditure) for the year/ Net movement in funds		3,510	833	4,343	(43,920)	-	(43,920)
Fund balances at 1 October 2021		15,798	-	15,798	59,718	-	59,718
Fund balances at 30 September 2022		19,308	833	20,141	15,798	-	15,798

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

All income and expenditure derive from continuing activities.

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

MARITIME ARCHAEOLOGY SEA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**10**		23,193		29,235
Current assets					
Debtors	**11**	46,106		41,275	
Cash at bank and in hand		39,471		244,744	
		85,577		286,019	
Creditors: amounts falling due within one year	**12**	(88,629)		(299,456)	
Net current liabilities			(3,052)		(13,437)
Total assets less current liabilities			20,141		15,798
Income funds					
Restricted funds	**14**		833		-
Unrestricted funds			19,308		15,798
			20,141		15,798

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 27 June 2023

J M Jefferson
Trustee

Company registration number 07455580

1 Accounting policies

Charity information

Maritime Archaeology Sea Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Grants receivable are recognised when the expenditure relating to the terms of the grant are incurred. The remaining balance of the grant is carried forward for expenditure in future years and shown within deferred income.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

1 Accounting policies **(Continued)**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and equipment	25% reducing balance
Computers	20% straight line

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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 ”Basic Financial Instruments” to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

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.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	70,074	-	70,074	60,169	-	60,169
Government Grants	24,183	166,375	190,558	-	358,097	358,097
	94,257	166,375	260,632	60,169	358,097	418,266

3 Charitable activities

	Unresticted 2022	**Unresticted 2021**
	£	**£**
Sales within charitable activities	8,682	4,900
Grants	5,000	-
	13,682	4,900
Analysis by fund		
Unrestricted funds	8,682	4,900
Restricted funds	5,000	-
	13,682	4,900

4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Bank interest recieved	1	-

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Support costs	24,320	24,000
	24,320	24,000

6 Charitable activities

	LIBOR 2022	**LIBOR 2021**
	£	**£**
Staff costs	33,667	33,052
Depreciation and impairment	6,041	6,131
Insurance	8,399	7,976
Repairs and maintenance	2,239	3,223
Research	159,033	319,688
Printing and stationary	2,210	838
Computer running costs	804	940
Motor running expenses	2,552	1,701
Travelling expenses	1,143	510
Accountancy	4,052	8,650
Bank charges	432	456
Sundry expenses	636	1,093
Professional subscriptions	14,182	13,446
Rent and rates	5,421	35,265
Advertising	529	1,245
Other charitable expenditure	4,312	-
	245,652	434,214
Grant funding of activities (see note 7)	-	8,872
	245,652	443,086
Analysis by fund		
Unrestricted funds	75,110	84,989
Restricted funds	170,542	358,097
	245,652	443,086

7 Grants payable

	LIBOR 2022 £	LIBOR 2021 £
Grants to individuals	-	8,872
	-	8,872

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021 - £nil).

9 Employees

The average monthly number of employees during the year was:

	2022 Number	**2021 Number**
	1	1

Employment costs	**2022 £**	**2021 £**
Wages and salaries	32,879	32,308
Other pension costs	788	744
	33,667	33,052

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

10 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 October 2021	41,097	4,474	45,571
At 30 September 2022	41,097	4,474	45,571
Depreciation and impairment			
At 1 October 2021	12,106	4,231	16,337
Depreciation charged in the year	5,798	243	6,041
At 30 September 2022	17,904	4,474	22,378
Carrying amount			
At 30 September 2022	23,193	-	23,193
At 30 September 2021	28,992	243	29,235

11 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Amounts owed by subsidiary undertakings	7,685	2,825
Other debtors	22,098	21,677
Prepayments and accrued income	16,323	16,773
	46,106	41,275

12 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		643	556
Government grants	13	-	190,558
Trade creditors		206	2,069
Other creditors		81,930	95,973
Accruals and deferred income		5,850	10,300
		88,629	299,456

13 Government grants

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	-	190,558
Movements in the year:		
Deferred income at 1 October 2021	190,558	548,655
Released from previous periods	(190,558)	(358,097)
Deferred income at 30 September 2022	-	190,558

Deferred income relates to funds for which the performance-related conditions have not been achieved, in that expenditure has not yet been incurred.

14 Restricted funds

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

	Movement in funds		Movement in funds		
	Incoming resources1	October 2021 Balance at	Incoming resources	Resources expended	Balance at 30 September 2022
	£	£	£	£	£
LIBOR grant	-	-	166,375	(166,375)	-
HMS Invincible's swivel guns	-	-	5,000	(4,167)	833
	-	-	171,375	(170,542)	833

The purpose of the LIBOR grant is to fund the rescue excavation, recovery, conservation and public display material from the wreck of HMS Invincible.

The purpose of the HMS Invincible's swivel guns fund is to fund the conservation of the swivel guns from the wreck of HMS Invincible.

15 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fund balances at 30 September 2022 are represented by:						
Tangible assets	23,193	-	23,193	29,235	-	29,235
Current assets	84,744	833	85,577	286,019	190,558	476,577
Current liabilities	(88,629)	-	(88,629)	(299,456)	(190,558)	(490,014)
	19,308	833	20,141	15,798	-	15,798

16 Related party transactions

There were no disclosable related party transactions during the year (2021- Nil).

MARITIME ARCHAEOLOGY SEA TRUST

England & Wales - Charity number 1140497

Accounts

Charity Registration No. 1140497

Company Registration No. 07455580 (England and Wales)

MARITIME ARCHAEOLOGY SEA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

MARITIME ARCHAEOLOGY SEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Jefferson	
	A K Dymock	
	P A J Cordingley	
	P J Fleming	(Appointed 1 December 2020)
	E Bussey-Jones	
	P C Goodship	(Appointed 16 October 2020)
Charity number	1140497	
Company number	07455580	
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	
Independent examiner	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	

MARITIME ARCHAEOLOGY SEA TRUST

CONTENTS

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The objectives of the charitable company as set out in the governing document are:

To advance the education on the public in the maritime heritage, focusing in particular (but without limitation) on maritime archaeological material, by such means as the directors in their discretion shall from time to time think fit including:
- dedication to enhancing, through outstanding archaeology and research, the understanding of our Nation's rich underwater cultural heritage and
- the dissemination of the educationally useful results of such investigation to the general public.

In setting the objectives and planning the activity of the charitable company, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
We believe that to protect our nation's future we must understand our past. We believe that this country's rich maritime heritage can provide a critical insight to our history, through the underwater archaeology resulting from thousands of years of trade, wars and alliances.

We believe that we have a chance to preserve our future, but only together with the help of the people who are forging it, by evaluating and recording our underwater archaeology.

2021, like 2020, was a challenging year as planning for fieldwork was not simple with the ongoing pandemic. Major projects are currently on hold. Below are the key highlights.

The Invincible Project: Despite the pandemic the Invincible Project was able to reach its culmination following three years of a major rescue excavation. This was a fantastic exhibition opening at the National Museum of the Royal Navy (NMRN) in Portsmouth. The exhibition is now moving to Chatham dockyard in the spring and will have more artefacts, as yet unseen, as they are just coming out of conservation.

The Maritime Observatory: last year MAST and OceanMind, a not-for-profit organisation which specialises in the monitoring of illegal, unreported and unregulated fishing for governments and the private sector, joined forces to harness the growing capabilities of the space sector to better protect important maritime sites from unauthorised salvage.

This maritime observatory function has been proven nationally and we are now working with European partners. It establishes a cross-sector team with strong government input that creates a hub for monitoring the maritime domain and sharing intelligence with relevant stakeholders to protect important maritime sites. New technology for finding and exploiting wrecks has allowed increased unauthorised salvage activity in the high seas beyond territorial waters where criminals exploit the limited jurisdiction and absence of enforcement. There is a huge disparity between the protection afforded to military remains ashore and those on the seabed which has enabled WWI and WWII wrecks to be ravaged. The Observatory is combining OceanMind’s satellite surveillance with specialist intelligence to enable much more effective monitoring of known wreck sites and the tracking of bad actors.

It aims to help detect and thus deter unauthorised recoveries from wrecks, both historic and modern – eg. merchant ships carrying valuable cargos, ancient wrecks, warships which may contain human remains, and sites at risk due to their pollution potential (oil and ordnance). Although the Observatory has identified that most looting targets recent metal wrecks, no wreck is immune from interference. MAST is currently focused on improving the protection of military wrecks because the ownership is usually clear and their possible status as naval war graves raises public concern, but similar principles apply to merchant shipwreck preservation - a much larger challenge but one that will increase in importance as steel corrodes and pollution occurs. This criminality is not limited to the maritime domain and often enmeshes wider illegal activities.

British Antarctic Territory: Underwater Cultural Heritage Assessment: MAST was commissioned by the Foreign and Commonwealth Office to develop their strategy for Underwater Cultural Heritage in the British Antarctic Territory. These territories were the last on Earth to be visited by humans, having being discovered progressively from 1675 until the early 20th century. The first phase delved into the history of exploration and exploitation in the region. The full report is available on MAST's website. Now, based on this current research, MAST is continuing with the next stage of the project, recording all known archaeological remains and historic accounts of wrecks in South Georgia, the South Sandwich Islands and the British Antarctic Territories.

Advocacy: MAST continues to provide advice to British Government departments. It contributed to a Historic England funded roundtable discussion assessing current training provision and future requirements for PWA licensees and their team members. This was part of the wider project "Protected Wreck Association: Building Capacity for Historic England's Affiliated Volunteers".

MAST was an invited participant of the US Naval War College's international exercise "Cultural Heritage Exploitation in Sub-threshold Operations and Grey Zone Conflict". This raised awareness of the defence and security implications of cultural heritage and cultural property protection in the maritime domain, and is helping prepare allied forces to counter the increasing exploitation of maritime cultural heritage by adversaries seeking to undermine allied operations.

Survey: 17th century protected wreck site, Salcombe - using MAST's new rib Falcon, MAST, a team from Bournemouth University and South West Maritime Archaeology Group completed a photogrammetric survey of this internationally significant site off the coast of South Devon. This will used to support a forthcoming publication on site.

Financial review

During the year the trust's unrestricted funds show a deficit of £43,920 and the restricted funds show a surplus of £Nil with the overall result for the year being a deficit of £43,920 leaving the charity with unrestricted funds of £15,798 at the year-end.

The trustees have appointed a fund raiser to help raise funds for the charity and have a reasonable expectation that the charity will be able to raise additional unrestricted funds. The Trustees are committed to supporting the charity and believe that its is able to continue to operate with continued support from its subsidiary.

Structure, governance and management

The charity is a company limited by guarantee, constituted under a Trust Deed dated 18 February 2011 and a registered charity number 1140497.

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:

J M Jefferson	
P W J Gore-Booth	(Resigned 1 January 2021)
A K Dymock	
P A J Cordingley	
P J Fleming	(Appointed 1 December 2020)
E Bussey-Jones	
P C Goodship	(Appointed 16 October 2020)

Supplier payment policy
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

Trustees' Responsibilities
The trustees, who are also the directors of Maritime Archaeology Sea Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

J M Jefferson
Trustee

4 July 2022

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARITIME ARCHAEOLOGY SEA TRUST

I report to the trustees on my examination of the financial statements of Maritime Archaeology Sea Trust (the charity) for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

The firm, Harwood Hutton Limited, provides bookkeeping services to the charity. The firm and I remain independent as we have applied the principles of the FRC Ethical Standards to this assignment.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Keir Singleton
Harwood Hutton Limited

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Dated: 4 July 2022

MARITIME ARCHAEOLOGY SEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	**2**	60,169	358,097	418,266	51,950	428,714	480,664
Charitable activities	**3**	4,900	-	4,900	7,333	-	7,333
Total income		65,069	358,097	423,166	59,283	428,714	487,997
Expenditure on:							
Raising funds	**4**	24,000	-	24,000	20,000	-	20,000
Charitable activities	**5**	84,989	358,097	443,086	62,535	360,094	422,629
Total resources expended		108,989	358,097	467,086	82,535	360,094	442,629
Net (outgoing)/incoming resources before transfers		(43,920)	-	(43,920)	(23,252)	68,620	45,368
Gross transfers between funds		-	-	-	68,620	(68,620)	-
Net movement in funds		(43,920)	-	(43,920)	45,368	-	45,368
Fund balances at 1 October 2020		59,718	-	59,718	14,350	-	14,350
Fund balances at 30 September 2021		15,798	-	15,798	59,718	-	59,718

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

All income and expenditure derive from continuing activities.

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

MARITIME ARCHAEOLOGY SEA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**9**		29,235		19,799
Current assets					
Debtors	**10**	41,275		64,859	
Cash at bank and in hand		244,744		584,801	
		286,019		649,660	
Creditors: amounts falling due within one year	**11**	(299,456)		(609,741)	
Net current (liabilities)/assets			(13,437)		39,919
Total assets less current liabilities			15,798		59,718
Income funds					
Unrestricted funds			15,798		59,718
			15,798		59,718

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 4 July 2022

J M Jefferson
Trustee

Company Registration No. 07455580

1 Accounting policies

Charity information

Maritime Archaeology Sea Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Grants receivable are recognised when the expenditure relating to the terms of the grant are incurred. The remaining balance of the grant is carried forward for expenditure in future years and shown within deferred income.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes

1 Accounting policies **(Continued)**

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and equipment	25% reducing balance
Computers	20% straight line

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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 ”Basic Financial Instruments” to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

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.

1 Accounting policies **(Continued)**

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	60,169	-	60,169	51,950	-	51,950
Government Grants	-	358,097	358,097	-	428,714	428,714
	60,169	358,097	418,266	51,950	428,714	480,664

3 Charitable activities

	2021	**2020**
	£	**£**
Sales within charitable activities	4,900	7,333

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising and publicity		
Support costs	24,000	20,000
	24,000	20,000

5 Charitable activities

	2021	2020
	£	£
Staff costs	33,052	28,500
Depreciation and impairment	6,131	3,033
Insurance	7,976	8,739
Repairs and maintenance	3,223	6,471
Research	319,688	316,506
Room hire	-	183
Printing and stationary	838	1,433
Computer running costs	940	1,465
Motor running expenses	1,701	515
Travelling expenses	510	1,699
Consultancy fees	-	1,333
Accountancy	8,650	10,160
Bank charges	456	211
Sundry expenses	1,093	1,181
Professional subscriptions	13,446	3,366
Rent and rates	35,265	35,727
Advertising	1,245	238
Other charitable expenditure	-	1,869
	434,214	422,629
Grant funding of activities (see note 6)	8,872	-
	443,086	422,629
Analysis by fund		
Unrestricted funds	84,989	62,535
Restricted funds	358,097	360,094
	443,086	422,629

6 Grants payable

	2021	2020
	£	£
Grants to individuals	8,872	-
	8,872	-

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020 - £nil).

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1

Employment costs	2021 £	2020 £
Wages and salaries	32,308	27,850
Other pension costs	744	650
	33,052	28,500

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

9 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 October 2020	25,531	4,474	30,005
Additions	15,566	-	15,566
At 30 September 2021	41,097	4,474	45,571
Depreciation and impairment			
At 1 October 2020	6,307	3,898	10,205
Depreciation charged in the year	5,798	333	6,131
At 30 September 2021	12,105	4,231	16,336
Carrying amount			
At 30 September 2021	28,992	243	29,235
At 30 September 2020	19,223	576	19,799

10 Debtors

	2021	2020
Amounts falling due within one year:	**£**	**£**
Trade debtors	-	113
Amounts owed by subsidiary undertakings	2,825	21,752
Other debtors	21,677	27,251
Prepayments and accrued income	16,773	15,743
	41,275	64,859

11 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		556	561
Government grants	12	190,558	548,655
Trade creditors		2,069	2,426
Other creditors		95,973	50,799
Accruals and deferred income		10,300	7,300
		299,456	609,741

12 Government grants

Deferred income relates to restricted funds for which the performance-related conditions have not been achieved, in that expenditure has not yet been incurred.

	2021 £	2020 £
Arising from government grants	190,558	548,655
	190,558	548,655

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	190,558	548,655
	190,558	548,655

13 Restricted funds

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

		Movement in funds		
	Balance at 1 October 2020	Incoming resources	Resources expended	Balance at 30 September 2021
	£	£	£	£
LIBOR grant	-	358,097	(358,097)	-

The purpose of the LIBOR grant is to fund the rescue excavation, recovery, conservation and public display material from the wreck of HMS Invincible.

14 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 30 September 2021 are represented by:						
Tangible assets	29,235	-	29,235	19,799	-	19,799
Current assets	286,019	190,558	476,577	33,040	548,655	581,695
Current liabilities	(299,456)	(190,558)	(490,014)	6,879	(548,655)	(541,776)
	15,798	-	15,798	59,718	-	59,718