

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

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MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 be 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 it 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)

MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

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 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 Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Income from:						
Donations and legacies	2	60,169	358,097	418,266	51,950	480,664
Charitable activities	3	4,900	-	4,900	7,333	7,333
Total income		65,069	358,097	423,166	59,283	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	422,629
Total resources expended		108,989	358,097	467,086	82,535	442,629
Net (outgoing)/incoming resources before transfers		(43,920)	-	(43,920)	(23,252)	45,368
Gross transfers between funds		-	-	-	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

	Notes	2021 £	£	2020 £	£
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	
		<u>286,019</u>		<u>649,660</u>	
Creditors: amounts falling due within one year	11	<u>(299,456)</u>		<u>(609,741)</u>	
Net current (liabilities)/assets			(13,437)		39,919
Total assets less current liabilities			<u>15,798</u>		<u>59,718</u>
Income funds					
Unrestricted funds			15,798		59,718
			<u>15,798</u>		<u>59,718</u>

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

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
	<u>60,169</u>	<u>358,097</u>	<u>418,266</u>	<u>51,950</u>	<u>428,714</u>	<u>480,664</u>

3 Charitable activities

	2021 £	2020 £
Sales within charitable activities	<u>4,900</u>	<u>7,333</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Support costs	24,000	20,000
	<u>24,000</u>	<u>20,000</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
	<u>434,214</u>	<u>422,629</u>
Grant funding of activities (see note 6)	8,872	-
	<u>443,086</u>	<u>422,629</u>
Analysis by fund		
Unrestricted funds	84,989	62,535
Restricted funds	358,097	360,094
	<u>443,086</u>	<u>422,629</u>

6 Grants payable

	2021 £	2020 £
Grants to individuals	8,872	-
	<u>8,872</u>	<u>-</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
	<u>1</u>	<u>1</u>
Employment costs	2021	2020
	£	£
Wages and salaries	32,308	27,850
Other pension costs	744	650
	<u>33,052</u>	<u>28,500</u>
	<u>33,052</u>	<u>28,500</u>

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
	<u>41,097</u>	<u>4,474</u>	<u>45,571</u>
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
	<u>12,105</u>	<u>4,231</u>	<u>16,336</u>
At 30 September 2021	12,105	4,231	16,336
Carrying amount			
At 30 September 2021	28,992	243	29,235
	<u>28,992</u>	<u>243</u>	<u>29,235</u>
At 30 September 2020	19,223	576	19,799
	<u>19,223</u>	<u>576</u>	<u>19,799</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
	<u>41,275</u>	<u>64,859</u>

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
		<u>299,456</u>	<u>609,741</u>

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
	<u>190,558</u>	<u>548,655</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	190,558	548,655
	<u>190,558</u>	<u>548,655</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
	£	£	£
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