

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

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

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MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 it 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)

MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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 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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
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 £	£	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)

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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
	<u>100</u>	<u>-</u>	<u>100</u>	<u>94,257</u>	<u>166,375</u>	<u>260,632</u>

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	-	-	-
	<u>21,098</u>	<u>62,534</u>	<u>83,632</u>	<u>8,682</u>	<u>5,000</u>	<u>13,682</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank interest recieved	<u>312</u>	<u>1</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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
	<u>126,623</u>	<u>9,836</u>	<u>136,459</u>	<u>245,652</u>
Analysis by fund				
Unrestricted funds	84,425	-	84,425	75,110
Restricted funds	42,198	9,836	52,034	170,542
	<u>126,623</u>	<u>9,836</u>	<u>136,459</u>	<u>245,652</u>

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).

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Debtors

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

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
	<u>171,323</u>	<u>88,629</u>

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
	<u>833</u>	<u>62,534</u>	<u>(52,034)</u>	<u>(833)</u>	<u>10,500</u>

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
	<u>-</u>	<u>171,375</u>	<u>(170,542)</u>	<u>-</u>	<u>833</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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)
	<u>(68,774)</u>	<u>10,500</u>	<u>(58,274)</u>

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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)
	<u>19,308</u>	<u>833</u>	<u>20,141</u>

16 Related party transactions

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