

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

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MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

D Tweedle

(Resigned 11 November 2024)

(Appointed 11 January 2024)

MARITIME ARCHAEOLOGY SEA TRUST

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

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 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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		<u>109,946</u>	<u>19,365</u>	<u>129,311</u>	<u>21,510</u>	<u>62,534</u>	<u>84,044</u>
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		<u>95,190</u>	<u>19,865</u>	<u>115,055</u>	<u>110,425</u>	<u>52,034</u>	<u>162,459</u>
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		<u>(54,018)</u>	<u>10,000</u>	<u>(44,018)</u>	<u>(68,774)</u>	<u>10,500</u>	<u>(58,274)</u>

All income and expenditure derive from continuing activities.

MARITIME ARCHAEOLOGY SEA TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	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.

MARITIME ARCHAEOLOGY SEA TRUST

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)

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024

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 2024

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	-

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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	2023
	Number	Number
	1	1
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	31,812	31,811
Other pension costs	767	767
	<u> </u>	<u> </u>
	<u>32,579</u>	<u>32,578</u>

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.

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
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
	<u>10,500</u>	<u>19,365</u>	<u>(19,865)</u>	<u>-</u>	<u>10,000</u>

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

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

MARITIME ARCHAEOLOGY SEA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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)
	<u> </u>	<u> </u>	<u> </u>
	(54,018)	10,000	(44,018)
	<u> </u>	<u> </u>	<u> </u>
	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)
	<u> </u>	<u> </u>	<u> </u>
	(68,774)	10,500	(58,274)
	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

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