

# THE NAUTICAL ARCHAEOLOGY SOCIETY

England & Wales · Charity number 264209

## Details

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Other names	THE NAUTICAL ARCHAEOLOGY TRUST LIMITED, NAS
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01039270</a>
Registered	1972-07-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Nautical Archaeology Society Fort Cumberland Eastney Portsmouth PO4 9LD
Phone	02392818419
Email	<a href="mailto:nas@nauticalarchaeologysociety.org">nas@nauticalarchaeologysociety.org</a>
Website	<a href="http://www.nauticalarchaeologysociety.org">www.nauticalarchaeologysociety.org</a>

## Activities

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**Objects:** TO FURTHER RESEARCH IN NAUTICAL ARCHAEOLOGY AND PUBLISH THE RESULTS OF SUCH RESEARCH AND TO ADVANCE EDUCATION AND TRAINING IN THE TECHNIQUES PERTAINING TO THE STUDY OF NAUTICAL ARCHAEOLOGY FOR THE BENEFIT OF THE PUBLIC.

**Activities:** The NAS is dedicated to advancing education in nautical archaeology at all levels; to improving techniques in excavating, conservation and reporting; and to encouraging the participation of members of the public at all stages.

## Classification

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

## Geography

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- Argentina
- Australia
- Canada
- Croatia
- Cyprus
- Egypt
- Finland
- Germany
- Italy
- Mexico
- Philippines
- Scotland
- South Africa
- Thailand
- United States
- Vietnam

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£166,225	£188,538	-	-
2024-03-31	£190,384	£155,583	-	-
2023-03-31	£168,442	£227,059	-	-
2022-03-31	£176,359	£240,123	-	-
2021-03-31	£280,402	£163,737	-	-

## Trustees

Name	Role	Appointed
<b>Timothy Stephen Parker</b>	Chair	2016-11-05
Alex Denny		2018-11-18
Alison James		2018-05-09
Anthony Norman Taylor		2017-11-18
Catherine Holt		2020-11-14
Claire Louise Hallybone		2016-11-05
Deeksha Ravindra Baraddi		2024-04-20
Dr DAMIAN JASON ROBINSON		2016-11-05
Dr DAVID JOHNSTON		
Evelin Eros		2024-12-04
Geoff Downer		2019-11-16
Jacqueline Anne Louise Riley		2024-04-20
MICHAEL VERDUN WILLIAMS		
Michael Curtis		2021-11-13
Paul Charles Harwood		2024-04-20
Susannah Heighton Hart		2026-04-25

**THE NAUTICAL ARCHAEOLOGY SOCIETY**

England & Wales - Charity number 264209

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# Accounts

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**REGISTERED COMPANY NUMBER: 01039270 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264209**  
**SCOTTISH CHARITY NUMBER: SC040130 (Scotland)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
NAUTICAL ARCHAEOLOGY SOCIETY**

**NAUTICAL ARCHAEOLOGY SOCIETY**

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FOR THE YEAR ENDED 31 MARCH 2025**

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## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. In accordance with the charitable objects, the Society educates and raises awareness of maritime cultural heritage. Through education, particularly of the general public and the diving community, the maritime cultural heritage is valued and respected and so preserved for future generations. While the Society's courses are generally provided on a fee basis, the Society obtains grants where possible to subsidise such courses and also provides free talks.

The nautical archaeological research which is carried out and promoted by the Society results in knowledge that is recorded in public archives and is also made available through publications. The Society's website is used to disseminate information for the benefit of the public. The Society's learned journal and monograph series ensure that all such research of a suitable standard for publication, whether carried out by the Society or by others, will be available to current and future researchers. The Society's editors encourage and support new authors of such work to help bring work to publication.

#### **FINANCIAL REVIEW**

##### **Reserves Policy**

The Executive Committee has a reserves policy which states that the reserves should be £60,000 of liquid assets. This figure is principally to provide for working capital in respect of grants paid in arrears, the need for deposits to be paid in advance and provides a reserve against unexpected loss of income, enabling the Society to meet its commitments for a period of at least six months. No reserves are designated but expenditure may be authorised against the reserves provided that income sources are in a favourable state and investment is required to support the future sustainability of the Society.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

#### FINANCIAL REVIEW

##### Summary of Financial Position

At the end of the year 2024-2025 the Society's funds stood at £131,742 (2024: £154,055). The accounts report a deficit of £22,313 for the year to 31 March 2025 (2024: surplus of £34,801)

##### Grants

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts and to support the costs of the journal editor and to allow the editor to attend international conferences.

A grant was awarded by the British Sub-Aqua Jubilee Trust for work on Klein Hollandia wreck. The NAS was in receipt of grants from Historic England for eLearning development and for the UnPath'd Waters Project.

In 2024 the Society also received a grant from the Honor Frost Foundation for work on the Mare Cyprum project carried out for the University of Cyprus. This work is due for completion in early 2025-26.

The NAS continues to use grants from the Headley Trust and the Aurelius Trust. The two grants are being used to support the costs of the conservation of artefacts at risk of being lost from UK wrecks designated under the Protection of Wrecks Act, including from the wreck of the London and the Klein Hollandia. The funding for this will continue into 2025-26.

##### Subscriptions

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership providing access to the International Journal of Nautical Archaeology. Concessionary subscriptions are provided for students and unsalaried individuals. Members who are UK taxpayers may elect to subscribe as Gift Aid. Gift Aid is not eligible where members receive a benefit from their membership (including discounts on training and conference attendance) that exceeds thresholds defined by HM Revenue and Customs.

##### Publishing

Taylor & Francis publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a royalty payment and a contribution to the editorial costs from sales of subscriptions to the journal by Taylor & Francis. There are no royalties payable for the Monographs which are published by BAR Publishing. The Society's handbook, published in 2008 by Wiley continues to sell and the Society has received royalties from Wiley.

##### Training and Project Income

Income from attendees on training events, supported by the grants covered the expenditure on these activities. A small amount of project income derives from the contributions of participants in protected wreck visits including to the Normans Bay Wreck, the Holland 5 submarine, HMS Invincible, the A1 submarine and the Klein Hollandia shipwreck.

##### Outreach Income including Annual Conference

The annual conference was held in Durham. Small donations were received from outreach activities, but these were less than the total costs of outreach.

##### Merchandise

There was a small amount of income from the sale of merchandise, nautical archaeology books and equipment and branded clothing.

##### International Licensing

The Society receives an income in respect of licensing the NAS training materials to suitable organisations outside the UK and sales of NAS qualification cards to such organisations. This source of income enables the NAS to provide education and advice to individuals and organisations to further nautical archaeology research outside the UK.

## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The aims and objectives of the Society are to:

- preserve our nautical heritage,
- act as a focus for nautical archaeology and to provide publications,
- provide education, training and information for improving techniques of excavation, recording and preservation of nautical heritage.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

#### **OBJECTIVES AND ACTIVITIES**

##### **Review of Activities**

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2025. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth. Since the Covid-19/Corona Virus pandemic in 2020 the Society staff spend some of their time working from home.

##### **Outreach Activity**

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. The Society continues to campaign to Save the London shipwreck in the Thames Estuary. The Society annual conference was for the first time held in Durham, looking at the Archaeology of Waterways.

##### **Publishing Activity**

During the year the Society continued to publish the International Journal of Nautical Archaeology through our publisher, Taylor & Francis. The members' online newsfeed continues to be published in-house and stories from the Society and its members is published on its website. A small number of sales continued of the Society's handbook, Archaeology Underwater (2nd Edition), as well as volumes published within the NAS Monograph series.

##### **Publications Grants and Awards**

The NAS continued to receive grant support from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the costs of the journal editor including helping the editor to attend international conferences and meetings.

The NAS did not make an adopt a Wreck Award or a Keith Muckelroy Memorial Award in 2024.

##### **Education Activity**

The Society remains a leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The Education Programme continues to be widely taught overseas by international training partners and has been praised internationally. The Society continued to deliver its education scheme, through the Education Programme that was relaunched in 2015. It continues to run eLearning courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as practical skills days, both underwater and on foreshore sites. The Society also hosts online courses on Cannon Research and Recording and Archaeological Photogrammetry. The Society was able to arrange a number of opportunities for recreational divers to visit UK Protected Wrecks to raise awareness of protection of underwater cultural heritage.

##### **Project Activity**

The Society organised a number of projects which enabled volunteers to engage with nautical archaeology and develop skills. Projects included continuing research into the protected wreck of the historic submarine Holland No.5 and the Norman's Bay Wreck, and the Klein Hollandia. The NAS received funding from a number of different grant providers (see restricted funds) to run training activities and fieldwork involving the public.

The Nautical Archaeology Sub-Aqua Club (NASAC) was set up in 2009-10 as an affiliated branch of the British Sub-Aqua Club (BSAC). This dive club is established to operate as a BSAC branch carrying out underwater archaeology dives using NAS equipment, including a boat bought in October 2011.

##### **Trading Activity**

The Society continued to sell merchandise, consisting of books relating to nautical archaeology, survey equipment for nautical archaeology and clothing advertising the Society, to further the aims of the Society. The sales include books (including the NAS handbook and monographs) and survey equipment to be utilised by students of the Society's training courses.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

#### FINANCIAL REVIEW

##### Non-operational Income

The Society's reserves are held in an interest-bearing investment account operated in conjunction with a current account. A small amount of interest was received in the financial year.

##### Financial Controls

All Society income and expenditure is managed through the Portsmouth office. Every cheque needs to be signed and counter signed by authorised signatories on the account. Every electronic payment requires approval by two separate authorised signatories on the account. All major expenditure needs to be approved at committee level. The Society contracts the services of a bookkeeper to maintain the income and expenditure records on a regular basis.

#### FUTURE PLANS

The activities for the 2025-26 year will include similar activities to those in 2024-2025, with the development of new training, outreach, projects and publishing activities around the wreck of the Klein Hollandia. It is expected that the Society will continue to develop online offerings to allow more people to attend from all over the world. In addition, effort will be spent on reviewing the Society's activities, determining future activities for ensuring a stable financial future for the Society as well as supporting divers and non-divers alike with clear training paths and to motivate them to continue learning about nautical archaeology.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The Nautical Archaeology Society (NAS) is a charity registered in England and Wales (Registration number 264209) and registered in Scotland (Registration number SC040130). The Society is a company limited by guarantee, registered in England and Wales (Company number 01039270). The registered address, to which all correspondence should be addressed is shown on page 6.

The Society was originally incorporated and registered as a charity in 1972 under the name of the Nautical Archaeology Trust. The Nautical Archaeology Society in its present form dates from 1981 when the name and constitution were changed, and the memorandum and articles of association were revised accordingly.

The governance of the Society is defined by its memorandum and articles of association. In accordance with the articles of association, the Society is governed by an Executive Committee. The members of the Executive Committee are the Trustee Directors. Members of the Executive Committee are elected at the Annual General Meeting (AGM) for a period of three years and on expiry of this term are free to stand again. The Executive Committee may also choose to co-opt additional members during the year. Any members co-opted in this manner will stand for election at the next AGM. The Executive Committee also benefit from the advice of Vice-Presidents. Vice-Presidents are appointed for a period of three years at the discretion of the Executive Committee but do not count towards the quorate of the Executive Committee and do not have voting powers on the Executive Committee.

##### Organisational Structure

There are sub-committees which are formed for the management of the Society's publication activities and for general management of the Society's activities in the office at Portsmouth, onto which members may be co-opted. There is also an Education committee and a Strategy Group supporting the operational staff. The Society, by the year-end, had two full time employees. Bookkeeping is carried out by a sub-contractor.

##### Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have adopted procedures to minimise the risks to the charitable company and its work.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**  
01039270 (England and Wales)

**Registered Charity number**  
264209

**NAUTICAL ARCHAEOLOGY SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

**Registered office**

Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**Trustees**

M Williams Secretary  
D Johnston  
T Parker  
C Hallybone  
D Robinson  
A N Taylor  
A James  
A Denny  
G Downer  
C Holt  
M Curtis  
P Harwood (appointed 20.4.2024)  
D Baraddi (appointed 20.4.2024)  
J Riley (appointed 20.4.2024)  
E Eros (appointed 4.12.2024)

**President**

P Harding

**Vice-Presidents**

D Blackman  
C Dobbs  
B Yorke  
L Blue  
S Demesticha  
M A Bernier

**Management**

The senior member of staff to whom the day to day management of the charity is delegated is the Chief Executive Officer, Mark Beattie-Edwards

**Company Secretary**

M Williams

**Independent Examiner**

S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Approved by order of the board of trustees on 25 October 2025 and signed on its behalf by:

  
.....  
J Riley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NAUTICAL ARCHAEOLOGY SOCIETY**

**Independent examiner's report to the trustees of Nautical Archaeology Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'). The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

*Stuart Mackie*

S Mackie FCA

Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: .....6/11/2025.....

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Nautical heritage publication, research, education and training	4	61,196	99,595	160,791	186,531
Other trading activities	2	2,165	759	2,924	1,938
Investment income	3	<u>2,510</u>	<u>-</u>	<u>2,510</u>	<u>1,915</u>
<b>Total</b>		<u>65,871</u>	<u>100,354</u>	<u>166,225</u>	<u>190,384</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	998	564	1,562	(1,247)
<b>Charitable activities</b>					
Nautical heritage publication, research, education and training	6	<u>122,084</u>	<u>64,892</u>	<u>186,976</u>	<u>156,830</u>
<b>Total</b>		<u>123,082</u>	<u>65,456</u>	<u>188,538</u>	<u>155,583</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	20	(57,211)	34,898	(22,313)	34,801
		<u>18,323</u>	<u>(18,323)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(38,888)	16,575	(22,313)	34,801
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		129,475	24,580	154,055	119,254
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>90,587</u>	<u>41,155</u>	<u>131,742</u>	<u>154,055</u>

The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET  
31 MARCH 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Intangible assets	13	5,533	11,065
Tangible assets	14	-	695
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		28,251	34,478
 <b>CURRENT ASSETS</b>			
Stock	16	4,348	4,666
Debtors	17	10,846	19,870
Cash at bank		<u>111,856</u>	<u>150,858</u>
		127,050	175,394
 <b>CREDITORS</b>			
Amounts falling due within one year	18	(23,559)	(55,817)
		<u>103,491</u>	<u>119,577</u>
 <b>NET CURRENT ASSETS</b>			
		<u>131,742</u>	<u>154,055</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>131,742</u>	<u>154,055</u>
 <b>NET ASSETS</b>			
		<u>131,742</u>	<u>154,055</u>
 <b>FUNDS</b>	20		
Unrestricted funds		90,586	129,475
Restricted funds		<u>41,156</u>	<u>24,580</u>
 <b>TOTAL FUNDS</b>		<u>131,742</u>	<u>154,055</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET - continued**  
**31 MARCH 2025**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2025 and were signed on its behalf by:

  
.....  
J Riley - Trustee

The notes form part of these financial statements

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- The donor specifies that the grant must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Intangible fixed assets**

Intangible fixed assets (including website costs) are amortised on a straight line basis over their estimated useful economic lives, which is considered to be 5 years.

##### **Tangible fixed assets**

Tangible fixed assets over £100 are capitalised at cost.

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Training equipment	33.33% and 20% straight line
Furniture	20% straight line
Computer equipment	33.33% straight line

##### **Heritage assets**

The NAS has been formally collecting material since its inception. Collections arrive at the Office as a result of gift, bequest, purchase or loans. In addition the NAS undertakes proactive acquisition of books. The number of items purchased in any one year is generally low, and would typically number between 6 and 12 books. All the books are catalogued on an Excel spreadsheet administered by the NAS.

Heritage assets are capitalised at cost unless they have been donated when they are included at market value, where such a value is readily available. No depreciation is provided for on heritage assets.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES - continued

##### **Heritage assets**

##### **The collection**

The Nautical Archaeology Society holds a library collection at its office in Portsmouth. The library collection has not been valued as, due to the specific and individual nature of the books and periodicals held, it is not believed to be possible to obtain a reliable value of the collection without incurring a cost disproportionate to the benefit of the information reported to the readers of the accounts.

The collection consists of books, periodicals, magazines, CD's and DVD's on the subject of nautical archaeology and history as well as a nearly complete collection of Lloyd's Registers dating from 1876 to 1966.

By categories, numbers held are:

Printed books - 600

Periodicals / Journals - 600

Magazines - 300

CD's / DVD's - 390

##### **Stock**

Stock are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

##### **Debtors and cash at bank**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Creditors and provisions**

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

**2. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Merchandise income	<u>2,924</u>	<u>1,938</u>

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Interest on UK bank balances	<u>2,510</u>	<u>1,915</u>

All investment income is derived from assets held in the United Kingdom.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2025	2024
		£	£
Grants	Nautical heritage publication, research, education and training	74,079	73,621
Membership income	Nautical heritage publication, research, education and training	12,950	37,487
Training events and materials	Nautical heritage publication, research, education and training	35,532	28,264
Publications	Nautical heritage publication, research, education and training	24,488	29,368
Donations	Nautical heritage publication, research, education and training	<u>13,742</u>	<u>17,791</u>
		<u>160,791</u>	<u>186,531</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Historic England	8,977	38,032
British Sub-Aqua Club Jubilee Trust	-	1,000
MSDS Marine	-	75
Michael Porten Trust	11,000	4,035
Honor Frost Foundation	30,000	26,953
Country Archaeology and Historic Environment Service	-	3,526
Garfield Weston	15,000	-
Lloyds Register Foundation	4,100	-
Cultural Heritage Agency of the Netherlands	<u>5,002</u>	<u>-</u>
	<u>74,079</u>	<u>73,621</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. RAISING FUNDS**

**Raising donations and legacies**

	2025 £	2024 £
Merchandise for resale	<u>1,562</u>	<u>(1,247)</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>125,237</u>	<u>61,739</u>	<u>186,976</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2025 £	2024 £
Staff costs	27,788	29,377
Training fund and outreach	49,723	19,527
Subcontractors	42,033	43,211
General expenses	160	551
Depreciation	<u>5,533</u>	<u>5,533</u>
	<u>125,237</u>	<u>98,199</u>

**8. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>47,975</u>	<u>13,764</u>	<u>61,739</u>

Support costs, included in the above, are as follows:

**Management**

	2025 Nautical heritage publication, research, education and training £	2024 Total activities £
Wages	27,788	25,003
Social security	5	-
Pensions	3,255	3,132
Equipment hire and rental	2,575	4,547
Rent	3,459	5,188
Insurance	2,893	2,404
Telephone	<u>865</u>	<u>1,030</u>
Carried forward	40,840	41,304

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

8. SUPPORT COSTS - continued

Management - continued

	2025 Nautical heritage publication, research, education and training £	2024       Total activities £
Brought forward	40,840	41,304
Books and stationery	1,387	811
Professional fees	4,680	5,751
Bank charges	373	329
Depreciation	<u>695</u>	<u>695</u>
	<u>47,975</u>	<u>48,890</u>

Governance costs

	2025 Nautical heritage publication, research, education and training £	2024       Total activities £
Legal fees	11,610	7,575
Independent examiner's fee	<u>2,154</u>	<u>2,166</u>
	<u>13,764</u>	<u>9,741</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	695	695
Hire of plant and machinery	2,575	4,547
Development costs amortisation	5,532	5,533
Independent examiner's fee	<u>2,154</u>	<u>2,166</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

During the year no trustees (2024: none) were reimbursed out of pocket expenses totalling £nil(2024: £nil).

**Key management personnel**

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £37,319 (2024: £35,799).

**11. STAFF COSTS**

	2025	2024
	£	£
Salaries and wages	55,577	54,380
Social Security costs	5	-
Pension costs	<u>3,255</u>	<u>3,132</u>
	<u>58,837</u>	<u>57,512</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Charitable activities	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

During the year no employee received emoluments in excess of £60,000 (2024: none).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	132,632	53,899	186,531
Other trading activities	2,019	(81)	1,938
Investment income	<u>1,915</u>	<u>-</u>	<u>1,915</u>
<b>Total</b>	<u>136,566</u>	<u>53,818</u>	<u>190,384</u>
<b>EXPENDITURE ON</b>			
Raising funds	(1,400)	153	(1,247)
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	<u>92,716</u>	<u>64,114</u>	<u>156,830</u>
<b>Total</b>	<u>91,316</u>	<u>64,267</u>	<u>155,583</u>



**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>				
		Unrestricted funds	Restricted funds	Total funds
		£	£	£
<b>NET INCOME/(EXPENDITURE)</b>		45,250	(10,449)	34,801
<b>Transfers between funds</b>		<u>(4,880)</u>	<u>4,880</u>	<u>-</u>
<b>Net movement in funds</b>		40,370	(5,569)	34,801
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		<u>89,103</u>	<u>30,151</u>	<u>119,254</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>129,473</u></u>	<u><u>24,582</u></u>	<u><u>154,055</u></u>
<b>13. INTANGIBLE FIXED ASSETS</b>				
		Development costs	Website	Totals
		£	£	£
<b>COST</b>				
At 1 April 2024 and 31 March 2025		<u>27,663</u>	<u>7,200</u>	<u>34,863</u>
<b>AMORTISATION</b>				
At 1 April 2024		16,598	7,200	23,798
Charge for year		<u>5,532</u>	<u>-</u>	<u>5,532</u>
At 31 March 2025		<u>22,130</u>	<u>7,200</u>	<u>29,330</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025		<u>5,533</u>	<u>-</u>	<u>5,533</u>
At 31 March 2024		<u>11,065</u>	<u>-</u>	<u>11,065</u>
<b>14. TANGIBLE FIXED ASSETS</b>				
		Furniture	Training equipment	Computer equipment
		£	£	£
<b>COST</b>				
At 1 April 2024 and 31 March 2025		<u>1,960</u>	<u>39,568</u>	<u>34,057</u>
<b>DEPRECIATION</b>				
At 1 April 2024		1,960	39,568	33,362
Charge for year		<u>-</u>	<u>-</u>	<u>695</u>
At 31 March 2025		<u>1,960</u>	<u>39,568</u>	<u>34,057</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025		<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024		<u>-</u>	<u>-</u>	<u>695</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	<u>22,718</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>22,718</u>
At 31 March 2024	<u>22,718</u>

Included within heritage assets is a Lloyd's Register which when donated by Glasgow University in 2007/08 was considered to have a market value of £16,000.

**16. STOCK**

	2025	2024
	£	£
Stock	<u>4,348</u>	<u>4,666</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	2,033	7,129
Other debtors	<u>8,813</u>	<u>12,741</u>
	<u>10,846</u>	<u>19,870</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	2,540	2,605
Other creditors	2,979	8,867
Deferred income (see below)	<u>18,040</u>	<u>44,345</u>
	<u>23,559</u>	<u>55,817</u>

**Deferred income**

Deferred income is grants and subscriptions received for future accounting periods.

	2025	2024
	£	£
Brought forward	44,345	23,706
Amount released to incoming resources	(44,345)	(23,706)
Amount deferred in year	<u>18,040</u>	<u>44,345</u>
Carried forward	<u>44,345</u>	<u>44,345</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	28,251	-	28,251	34,478
Current assets	118,395	8,655	127,050	175,394
Current liabilities	(56,060)	32,501	(23,559)	(55,817)
	<u>90,586</u>	<u>41,156</u>	<u>131,742</u>	<u>154,055</u>

20. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	127,687	(57,212)	18,323	88,798
T&F Advance Royalty Payment	<u>1,788</u>	<u>-</u>	<u>-</u>	<u>1,788</u>
	129,475	(57,212)	18,323	90,586
<b>Restricted funds</b>				
NAS Conference	-	3,429	(3,429)	-
Mare Cyprum	3,333	-	(3,333)	-
IJNA Publication Support	-	2,166	-	2,166
Save the London	4,775	(1,667)	-	3,108
Eastbourne Wreck	1,960	5,056	-	7,016
Unpath Project	7,073	4,140	(11,213)	-
International Nautical Archaeology Fund	2,709	(826)	-	1,883
London Contribution Support Grants	4,730	-	-	4,730
Diver City	-	7,034	-	7,034
Garfield Weston	-	11,964	-	11,964
Carbon Literacy	-	348	(348)	-
Lloyds Register Foundation	<u>-</u>	<u>3,255</u>	<u>-</u>	<u>3,255</u>
	<u>24,580</u>	<u>34,899</u>	<u>(18,323)</u>	<u>41,156</u>
<b>TOTAL FUNDS</b>	<u>154,055</u>	<u>(22,313)</u>	<u>-</u>	<u>131,742</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	65,870	(123,082)	(57,212)
<b>Restricted funds</b>			
NAS Conference	11,092	(7,663)	3,429
IJNA Publication Support	30,000	(27,834)	2,166
Save the London	2,104	(3,771)	(1,667)
Eastbourne Wreck	15,050	(9,994)	5,056
Unpath Project	4,380	(240)	4,140
International Nautical Archaeology Fund	11,167	(11,993)	(826)
Diver City	7,034	-	7,034
Garfield Weston	15,000	(3,036)	11,964
Carbon Literacy	428	(80)	348
Lloyds Register Foundation	4,100	(845)	3,255
	<u>100,355</u>	<u>(65,456)</u>	<u>34,899</u>
<b>TOTAL FUNDS</b>	<u>166,225</u>	<u>(188,538)</u>	<u>(22,313)</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	87,315	45,252	(4,880)	127,687
T&F Advance Royalty Payment	1,788	-	-	1,788
	89,103	45,252	(4,880)	129,475
<b>Restricted funds</b>				
Big Anchor	20,044	(20,044)	-	-
Holland no 5	-	440	(440)	-
Mare Cyprium	-	3,333	-	3,333
IJNA support	-	(5,493)	5,493	-
London Wreck Project	-	(1,577)	1,577	-
Save the London	918	3,857	-	4,775
Eastbourne Wreck	-	1,960	-	1,960
ELearning Development Project	1,750	-	(1,750)	-
Unpath Project	-	7,073	-	7,073
International Nautical Archaeology Fund	2,709	-	-	2,709
London Contribution Support Grants	4,730	-	-	4,730
	<u>30,151</u>	<u>(10,451)</u>	<u>4,880</u>	<u>24,580</u>
<b>TOTAL FUNDS</b>	<u>119,254</u>	<u>34,801</u>	<u>-</u>	<u>154,055</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	136,567	(91,315)	45,252
<b>Restricted funds</b>			
Big Anchor	-	(20,044)	(20,044)
Holland no 5	440	-	440
Mare Cyprium	6,953	(3,620)	3,333
IJNA support	20,000	(25,493)	(5,493)
London Wreck Project	-	(1,577)	(1,577)
Save the London	9,775	(5,918)	3,857
Eastbourne Wreck	9,461	(7,501)	1,960
Unpath Project	7,188	(115)	7,073
	<u>53,817</u>	<u>(64,268)</u>	<u>(10,451)</u>
<b>TOTAL FUNDS</b>	<u>190,384</u>	<u>(155,583)</u>	<u>34,801</u>

**Description of funds**

T&F Advance Royalty Payment

An IJNA royalty advance from Taylor and Francis which the Society has decided to spend only on the purchase (and associated costs) of IJNA, the NAS handbook and Monograph series. If the advance exceeds the amount of royalty to which the advance relates, the NAS will be obliged to repay the amount equal to the excess, or the amount of the excess may be offset against any royalty payment or any advance payment to be made to the Society by the Publisher in the following year(s).

NAS Conference

The NAS was awarded a grant by Historic England to support the delivery of the annual conference in Durham. Other sponsorship for the event was awarded by several commercial supporters and conference partners. Income was also generated by delegate fees.

Mare Cyprium

The NAS was awarded a grant from the Honor Frost Foundation to support the Mare Cyprium Project being undertaken by the MARitime ARchaeological REsearch Laboratory (MARELab) of the University of Cyprus.

IJNA Publication Support

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences.

Save the London

Restricted fund for donations associated with the campaign to Save the London shipwreck in the Thames Estuary. The campaign funds are allocated to cover the cost of diving, conservation of

material and the costs of running the campaign itself.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 20. MOVEMENT IN FUNDS - continued

##### Eastbourne Wreck/ Klein Hollandia

The NAS was awarded grant by the Cultural Heritage Agency of the Netherlands (RCE) towards the investigation of the Klein Hollandia, a Dutch warship that sank in 1672.

##### Unpath Project

As part of the wider UnPath Project the NAS will study the two remaining Holland Class Submarine assemblages and will address the need to link archives together to maximise the research potential and to make maritime archaeological sites more accessible, providing tangible links to British history through engagement especially with the non-diving general public.

##### International Nautical Archaeology Fund

Since 2021-22 the NAS has been assisting the family of Edward & Saryl Von der Porten to establish a grant giving Foundation. The work has involved the establishment of an independent CIO based in the UK. The NAS will act as the sole trustee of the new International Nautical Archaeology Foundation CIO, with the first grant awards likely to take place in 2026

##### London Contribution Support Grants

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

##### Diver City

In November and December 2024 the NAS raised funds through the Big Give Christmas Challenge Campaign to run SCUBA try-dives for young people in Rotherham and Southampton in the summer of 2025, in partnership with MSDS Marine & Heritage.

##### Garfield Weston

The NAS was awarded a grant by the Garfield Weston Foundation to support the Society's outreach efforts to meet face to face with groups, including diving clubs to try to encourage them to get involved. This project will be delivered between January and December 2025 and will include talks, pool sessions, protected wreck trips and courses.

##### Transfers between funds

The transfers from restricted to unrestricted funds relate to funds on which restrictions have been satisfied and therefore are no longer considered to be restricted funds. Restricted funds in deficit all have sufficient funding in 2025/26 to cover any shortfalls, where they do not a transfer from unrestricted funds has been made.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 21. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £3,255 (2024: £3,132). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2024: £nil).

#### 22. RELATED PARTY DISCLOSURES

During the year The Nautical Archaeology Society invoiced MSDS Marine Ltd, a company with a trustee in common, £3,951 (2024: £4,176) for professional services and office space.

#### 23. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

#### 24. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.



**THE NAUTICAL ARCHAEOLOGY SOCIETY**

England & Wales - Charity number 264209

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# Accounts

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**REGISTERED COMPANY NUMBER: 01039270 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264209**  
**SCOTTISH CHARITY NUMBER: SC040130 (Scotland)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
NAUTICAL ARCHAEOLOGY SOCIETY**

**NAUTICAL ARCHAEOLOGY SOCIETY**

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FOR THE YEAR ENDED 31 MARCH 2024**

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## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The aims and objectives of the Society are to:

- preserve our nautical heritage,
- act as a focus for nautical archaeology and to provide publications,
- provide education, training and information for improving techniques of excavation, recording and preservation of nautical heritage.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### OBJECTIVES AND ACTIVITIES

##### Review of Activities

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2024. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth. Since the Covid-19/Corona Virus pandemic in 2020 the Society staff spend some of their time working from home.

##### Outreach Activity

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. The Society continues to campaign to Save the London shipwreck in the Thames Estuary. The Society annual conference was held online and celebrated 50 years of the Protection of Wrecks Act.

##### Publishing Activity

During the year the Society continued to publish the International Journal of Nautical Archaeology through our publisher, Taylor & Francis. The members' online newsfeed continues to be published in-house and stories from the Society and its members is published on its website. A small number of sales continued of the Society's handbook, Archaeology Underwater (2nd Edition), as well as volumes published within the NAS Monograph series.

##### Publications Grants and Awards

The NAS continued to receive grant support from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the costs of the journal editor including helping the editor to attend international conferences.

The NAS did not make an Adopt a Wreck Award in 2023. The November 2023 the Keith Muckelroy Memorial Award was awarded to the book Cogs, Small Cogs and Boats by Karel Vlierman.

##### Education Activity

The Society remains a leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The Education Programme continues to be widely taught overseas by international training partners and has been praised internationally. The Society continued to deliver its education scheme, through the Education Programme that was relaunched in 2015. It continues to run eLearning courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as practical skills days, both underwater and on foreshore sites. The Society also hosts online courses on Cannon Research and Recording and Archaeological Photogrammetry. The Society was able to arrange a number of opportunities for recreational divers to visit UK Protected Wrecks to raise awareness of protection of underwater cultural heritage.

##### Project Activity

The Society organised a number of projects which enabled volunteers to engage with nautical archaeology and develop skills. Projects included continuing research into the protected wreck of the historic submarine Holland No.5 and the Norman's Bay Wreck, and the protected wreck off Eastbourne, the Klein Hollandia. The NAS received funding from a number of different grant providers (see restricted funds) to run training activities and fieldwork involving the public.

The Nautical Archaeology Sub-Aqua Club (NASAC) was set up in 2009-10 as an affiliated branch of the British Sub-Aqua Club (BSAC). This dive club is established to operate as a BSAC branch carrying out underwater archaeology dives using NAS equipment, including a boat bought in October 2011.

##### Trading Activity

The Society continued to sell merchandise, consisting of books relating to nautical archaeology, survey equipment for nautical archaeology and clothing advertising the Society, to further the aims of the Society. The sales include books (including the NAS handbook and monographs) and survey equipment to be utilised by students of the Society's training courses.

## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. In accordance with the charitable objects, the Society educates and raises awareness of maritime cultural heritage. Through education, particularly of the general public and the diving community, the maritime cultural heritage is valued and respected and so preserved for future generations. While the Society's courses are generally provided on a fee basis, the Society obtains grants where possible to subsidise such courses and also provides free talks.

The nautical archaeological research which is carried out and promoted by the Society results in knowledge that is recorded in public archives and is also made available through publications. The Society's website is used to disseminate information for the benefit of the public. The Society's learned journal and monograph series ensure that all such research of a suitable standard for publication, whether carried out by the Society or by others, will be available to current and future researchers. The Society's editors encourage and support new authors of such work to help bring work to publication.

#### **FINANCIAL REVIEW**

##### **Reserves Policy**

The Executive Committee has a reserves policy which states that the reserves should be £60,000 of liquid assets. This figure is principally to provide for working capital in respect of grants paid in arrears, the need for deposits to be paid in advance and provides a reserve against unexpected loss of income, enabling the Society to meet its commitments for a period of at least six months. No reserves are designated but expenditure may be authorised against the reserves provided that income sources are in a favourable state and investment is required to support the future sustainability of the Society.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### FINANCIAL REVIEW

##### Summary of Financial Position

At the end of the year 2023-2024 the Society's funds stood at £154,055 (2023: £119,254). The accounts report a surplus of £34,801 for the year to 31 March 2024 (2023: deficit of £58,617)

##### Grants

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts and to support the costs of the journal editor and to allow the editor to attend international conferences.

A grant was awarded by the British Sub-Aqua Jubilee Trust for work on Klein Hollandia wreck. The NAS was in receipt of grants from Historic England for eLearning development and for the UnPath'd Waters Project. The Society has also received a grant from the Honor Frost Foundation for work on the Mare Cyprium project carried out for the University of Cyprus.

The NAS continues to use grants from the Headley Trust and the Aurelius Trust. The two grants are being used to support the costs of the conservation of artefacts at risk of being lost from UK wrecks designated under the Protection of Wrecks Act, including from the wreck of the London and the Klein Hollandia. The funding for this will continue into 2024-25.

##### Subscriptions

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership providing access to the International Journal of Nautical Archaeology. Concessionary subscriptions are provided for students and unsalaried individuals. Members who are UK taxpayers may elect to subscribe as Gift Aid. Gift Aid is not eligible where members receive a benefit from their membership (including discounts on training and conference attendance) that exceeds thresholds defined by HM Revenue and Customs.

##### Publishing

Taylor & Francis publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a royalty payment and a contribution to the editorial costs from sales of subscriptions to the journal by Taylor & Francis. There are no royalties payable for the Monographs which are published by BAR Publishing. The Society's handbook, published in 2008 by Wiley continues to sell and the Society has received royalties from Wiley.

##### Training and Project Income

Income from attendees on training events, supported by the grants covered the expenditure on these activities. A small amount of project income derives from the contributions of participants in protected wreck visits including to the Normans Bay Wreck, the Holland 5 submarine, HMS Invincible, the A1 submarine and the Klein Hollandia shipwreck.

##### Outreach Income including Annual Conference

The annual conference was held online. Small donations were received from outreach activities, but these were less than the total costs of outreach.

##### Merchandise

There was a small amount of income from the sale of merchandise, nautical archaeology books and equipment and branded clothing.

##### International Licensing

The Society receives an income in respect of licensing the NAS training materials to suitable organisations outside the UK and sales of NAS qualification cards to such organisations. This source of income enables the NAS to provide education and advice to individuals and organisations to further nautical archaeology research outside the UK.

##### Non-operational Income

The Society's reserves are held in an interest-bearing investment account operated in conjunction with a current account. A small amount of interest was received in the financial year.

## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **FINANCIAL REVIEW**

##### **Financial Controls**

All Society income and expenditure is managed through the Portsmouth office. Every cheque needs to be signed and counter signed by authorised signatories on the account. Every electronic payment requires approval by two separate authorised signatories on the account. All major expenditure needs to be approved at committee level. The Society contracts the services of a bookkeeper to maintain the income and expenditure records on a regular basis.

##### **FUTURE PLANS**

The activities for the 2024-25 year will include similar activities to those in 2023-2024, with the development of new training, outreach, projects and publishing activities around the wreck of the Klein Hollandia. It is expected that the Society will continue to develop online offerings to allow more people to attend from all over the world. In addition, effort will be spent on reviewing the Society's activities, determining future activities for ensuring a stable financial future for the Society as well as supporting divers and non-divers alike with clear training paths and to motivate them to continue learning about nautical archaeology.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Nautical Archaeology Society (NAS) is a charity registered in England and Wales (Registration number 264209) and registered in Scotland (Registration number SC040130). The Society is a company limited by guarantee, registered in England and Wales (Company number 01039270). The registered address, to which all correspondence should be addressed is shown on page 6.

The Society was originally incorporated and registered as a charity in 1972 under the name of the Nautical Archaeology Trust. The Nautical Archaeology Society in its present form dates from 1981 when the name and constitution were changed, and the memorandum and articles of association were revised accordingly.

The governance of the Society is defined by its memorandum and articles of association. In accordance with the articles of association, the Society is governed by an Executive Committee. The members of the Executive Committee are the Trustee Directors. Members of the Executive Committee are elected at the Annual General Meeting (AGM) for a period of three years and on expiry of this term are free to stand again. The Executive Committee may also choose to co-opt additional members during the year. Any members co-opted in this manner will stand for election at the next AGM. The Executive Committee also benefit from the advice of Vice-Presidents. Vice-Presidents are appointed for a period of three years at the discretion of the Executive Committee but do not count towards the quorate of the Executive Committee and do not have voting powers on the Executive Committee.

##### **Organisational Structure**

There are sub-committees which are formed for the management of the Society's publication activities and for general management of the Society's activities in the office at Portsmouth, onto which members may be co-opted. There is also an Education committee and a Strategy Group supporting the operational staff. The Society, by the year-end, had two full time employees. Bookkeeping is carried out by a sub-contractor.

##### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have adopted procedures to minimise the risks to the charitable company and its work.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01039270 (England and Wales)

##### **Registered Charity number**

264209

**NAUTICAL ARCHAEOLOGY SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**Registered office**

Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**Trustees**

M Williams Secretary  
D Johnston  
T Parker  
C Hallybone  
D Robinson  
A N Taylor  
A James  
A Denny  
G Downer  
C Holt  
M Curtis  
M Painter (resigned 16.2.2024)  
P Harwood (appointed 20.4.2024)  
D Baraddi (appointed 20.4.2024)  
J Riley (appointed 20.4.2024)

**President**

P Harding

**Vice-Presidents**

D Blackman  
C Dobbs  
B Yorke  
L Blue  
S Demesticha  
M A Bernier

**Management**

The senior member of staff to whom the day to day management of the charity is delegated is the Chief Executive Officer, Mark Beattie-Edwards

**Company Secretary**

M Williams

**Independent Examiner**

S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Approved by order of the board of trustees on 26 October 2024 and signed on its behalf by:

  
.....  
J Riley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NAUTICAL ARCHAEOLOGY SOCIETY**

**Independent examiner's report to the trustees of Nautical Archaeology Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'). The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

*Stuart Mackie*

S Mackie FCA

Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 30/10/2024.....

**NAUTICAL ARCHAEOLOGY SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Nautical heritage publication, research, education and training		132,632	53,899	186,531	164,721
Other trading activities	2	2,019	(81)	1,938	3,106
Investment income	3	<u>1,915</u>	<u>-</u>	<u>1,915</u>	<u>615</u>
<b>Total</b>		<u>136,566</u>	<u>53,818</u>	<u>190,384</u>	<u>168,442</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	(1,400)	153	(1,247)	2,816
<b>Charitable activities</b>					
Nautical heritage publication, research, education and training	6	<u>92,716</u>	<u>64,114</u>	<u>156,830</u>	<u>224,243</u>
<b>Total</b>		<u>91,316</u>	<u>64,267</u>	<u>155,583</u>	<u>227,059</u>
<b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	20	45,250 <u>(4,880)</u>	(10,449) <u>4,880</u>	34,801 <u>-</u>	(58,617) <u>-</u>
<b>Net movement in funds</b>		40,370	(5,569)	34,801	(58,617)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>89,103</u>	<u>30,151</u>	<u>119,254</u>	<u>177,871</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>129,473</u>	<u>24,582</u>	<u>154,055</u>	<u>119,254</u>

The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Intangible assets	13	11,065	16,598
Tangible assets	14	695	1,390
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		34,478	40,706
<b>CURRENT ASSETS</b>			
Stocks	16	4,666	2,670
Debtors	17	19,870	8,085
Cash at bank		<u>150,858</u>	<u>104,711</u>
		175,394	115,466
<b>CREDITORS</b>			
Amounts falling due within one year	18	(55,817)	(36,918)
		<u>119,577</u>	<u>78,548</u>
<b>NET CURRENT ASSETS</b>			
		<u>154,055</u>	<u>119,254</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>154,055</u>	<u>119,254</u>
<b>NET ASSETS</b>			
		<u>154,055</u>	<u>119,254</u>
<b>FUNDS</b>	20		
Unrestricted funds		129,475	89,103
Restricted funds		<u>24,580</u>	<u>30,151</u>
<b>TOTAL FUNDS</b>		<u>154,055</u>	<u>119,254</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

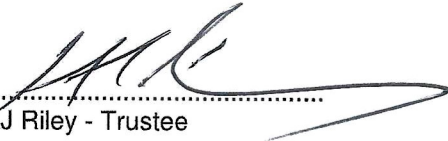
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET - continued  
31 MARCH 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... *26 OCTOBER 2024* and were signed on its behalf by:

  
.....  
J Riley - Trustee

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- The donor specifies that the grant must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Intangible fixed assets**

Intangible fixed assets (including website costs) are amortised on a straight line basis over their estimated useful economic lives, which is considered to be 5 years.

##### **Tangible fixed assets**

Tangible fixed assets over £100 are capitalised at cost.

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Training equipment	33.33% and 20% straight line
Furniture	20% straight line
Computer equipment	33.33% straight line

##### **Heritage assets**

The NAS has been formally collecting material since its inception. Collections arrive at the Museum as a result of gift, bequest, purchase or loans. In addition the NAS undertakes proactive acquisition of books. The number of items purchased in any one year is generally low, and would typically number between 6 and 12 books. All the books are catalogued on an Excel spreadsheet administered by the NAS.

Heritage assets are capitalised at cost unless they have been donated when they are included at market value, where such a value is readily available. No depreciation is provided for on heritage assets.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 1. ACCOUNTING POLICIES - continued

##### **Heritage assets**

##### **The collection**

The Nautical Archaeology Society holds a library collection at its office in Portsmouth. The library collection has not been valued as, due to the specific and individual nature of the books and periodicals held, it is not believed to be possible to obtain a reliable value of the collection without incurring a cost disproportionate to the benefit of the information reported to the readers of the accounts.

The collection consists of books, periodicals, magazines, CD's and DVD's on the subject of nautical archaeology and history as well as a nearly complete collection of Lloyd's Registers dating from 1876 to 1966.

By categories, numbers held are:

Printed books - 400

Periodicals / Journals - 500

Magazines - 300

CD's / DVD's - 390

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

##### **Debtors and cash at bank**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Creditors and provisions**

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

**2. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Merchandise income	<u>1,938</u>	<u>3,106</u>

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Interest on UK bank balances	<u>1,915</u>	<u>615</u>

All investment income is derived from assets held in the United Kingdom.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Grants	73,621	51,806
Membership income	37,487	24,339
Training events and materials	28,264	61,387
Publications	29,368	19,096
Donations	<u>17,791</u>	<u>8,093</u>
	<u>186,531</u>	<u>164,721</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Historic England	38,032	20,306
British Sub-Aqua Club Jubilee Trust	1,000	-
RCAHMMW	-	1,500
MSDS Marine	75	-
Michael Porten Trust	4,035	-
Honor Frost Foundation	26,953	30,000
Country Archaeology and Historic Environment Service	<u>3,526</u>	-
	<u>73,621</u>	<u>51,806</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. RAISING FUNDS**

**Raising donations and legacies**

	2024	2023
	£	£
Merchandise for resale	<u>(1,247)</u>	<u>2,816</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>98,199</u>	<u>58,631</u>	<u>156,830</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Staff costs	29,377	30,281
Training fund and outreach	19,527	44,431
Subcontractors	43,211	70,793
General expenses	551	4,131
Depreciation	<u>5,533</u>	<u>5,533</u>
	<u>98,199</u>	<u>155,169</u>

**8. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>48,890</u>	<u>9,741</u>	<u>58,631</u>

Support costs, included in the above, are as follows:

**Management**

	2024	2023
	Nautical heritage publication, research, education and training £	Total activities £
Wages	25,003	28,951
Pensions	3,132	3,000
Equipment hire and rental	4,547	1,379
Rent	5,188	6,917
Insurance	2,404	3,437
Telephone	1,030	971
Books and stationery	<u>811</u>	<u>1,338</u>
Carried forward	42,115	45,993

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. SUPPORT COSTS - continued**

**Management - continued**

	2024 Nautical heritage publication, research, education and training £	2023       Total activities £
Brought forward	42,115	45,993
Professional fees	5,751	17,754
Bank charges	329	489
Depreciation	<u>695</u>	<u>695</u>
	<u>48,890</u>	<u>64,931</u>

**Governance costs**

	2024 Nautical heritage publication, research, education and training £	2023       Total activities £
Legal fees	7,575	2,229
Independent examiner's fee	<u>2,166</u>	<u>1,914</u>
	<u>9,741</u>	<u>4,143</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	695	695
Hire of plant and machinery	4,547	1,379
Development costs amortisation	5,533	5,532
Independent examiner's fee	<u>2,166</u>	<u>1,914</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

During the year no trustees (2023: none) were reimbursed out of pocket expenses totalling £nil(2023: £nil).

**Key management personnel**

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £35,799 (2023: £33,953).

**11. STAFF COSTS**

	2024	2023
	£	£
Salaries and wages	54,380	58,601
Social Security costs	-	686
Pension costs	<u>3,132</u>	<u>3,000</u>
	<u>57,512</u>	<u>62,287</u>

The average monthly number of employees during the year was a follows:

	2024	2023
Charitable activities	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

During the year no employee received emoluments in excess of £60,000 (2023: none).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	104,377	60,344	164,721
Other trading activities	3,106	-	3,106
Investment income	<u>615</u>	<u>-</u>	<u>615</u>
<b>Total</b>	<u>108,098</u>	<u>60,344</u>	<u>168,442</u>
<b>EXPENDITURE ON</b>			
Raising funds	2,816	-	2,816
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	<u>150,729</u>	<u>73,514</u>	<u>224,243</u>
<b>Total</b>	<u>153,545</u>	<u>73,514</u>	<u>227,059</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>		Unrestricted funds	Restricted funds	Total funds	
		£	£	£	
<b>NET INCOME/(EXPENDITURE)</b>		(45,447)	(13,170)	(58,617)	
<b>Transfers between funds</b>		<u>7,314</u>	<u>(7,314)</u>	<u>-</u>	
<b>Net movement in funds</b>		(38,133)	(20,484)	(58,617)	
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>127,235</u>	<u>50,636</u>	<u>177,871</u>	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>89,102</u></u>	<u><u>30,152</u></u>	<u><u>119,254</u></u>	
<b>13. INTANGIBLE FIXED ASSETS</b>		Development costs	Website	Totals	
		£	£	£	
<b>COST</b>					
At 1 April 2023 and 31 March 2024		<u>27,663</u>	<u>7,200</u>	<u>34,863</u>	
<b>AMORTISATION</b>					
At 1 April 2023		11,065	7,200	18,265	
Charge for year		<u>5,533</u>	<u>-</u>	<u>5,533</u>	
At 31 March 2024		<u>16,598</u>	<u>7,200</u>	<u>23,798</u>	
<b>NET BOOK VALUE</b>					
At 31 March 2024		<u>11,065</u>	<u>-</u>	<u>11,065</u>	
At 31 March 2023		<u>16,598</u>	<u>-</u>	<u>16,598</u>	
<b>14. TANGIBLE FIXED ASSETS</b>		Furniture	Training equipment	Computer equipment	Totals
		£	£	£	£
<b>COST</b>					
At 1 April 2023 and 31 March 2024		<u>1,960</u>	<u>39,568</u>	<u>34,057</u>	<u>75,585</u>
<b>DEPRECIATION</b>					
At 1 April 2023		1,960	39,568	32,667	74,195
Charge for year		<u>-</u>	<u>-</u>	<u>695</u>	<u>695</u>
At 31 March 2024		<u>1,960</u>	<u>39,568</u>	<u>33,362</u>	<u>74,890</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024		<u>-</u>	<u>-</u>	<u>695</u>	<u>695</u>
At 31 March 2023		<u>-</u>	<u>-</u>	<u>1,390</u>	<u>1,390</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. HERITAGE ASSETS**

	Total
	£
<b>MARKET VALUE</b>	
At 1 April 2023 and 31 March 2024	<u>22,718</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>22,718</u>
At 31 March 2023	<u>22,718</u>

Included within heritage assets is a Lloyd's Register which when donated by Glasgow University in 2007/08 was considered to have a market value of £16,000.

**16. STOCKS**

	2024	2023
	£	£
Stocks	<u>4,666</u>	<u>2,670</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	7,129	1,694
Other debtors	<u>12,741</u>	<u>6,391</u>
	<u>19,870</u>	<u>8,085</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	2,605	2,230
Other creditors	8,867	10,982
Deferred income (see below)	<u>44,345</u>	<u>23,706</u>
	<u>55,817</u>	<u>36,918</u>

**Deferred income**

Deferred income is grants and subscriptions received for future accounting periods.

	2024	2023
	£	£
Brought forward	23,706	12,089
Amount released to incoming resources	(23,706)	(12,089)
Amount deferred in year	<u>44,345</u>	<u>23,706</u>
Carried forward	<u>44,345</u>	<u>23,706</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	34,478	-	34,478	40,706
Current assets	120,814	54,580	175,394	115,466
Current liabilities	<u>(25,817)</u>	<u>(30,000)</u>	<u>(55,817)</u>	<u>(36,918)</u>
	<u>129,475</u>	<u>24,580</u>	<u>154,055</u>	<u>119,254</u>

**20. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	87,315	45,252	(4,880)	127,687
T&F Advance Royalty Payment	<u>1,788</u>	<u>-</u>	<u>-</u>	<u>1,788</u>
	89,103	45,252	(4,880)	129,475
<b>Restricted funds</b>				
Big Anchor	20,044	(20,044)	-	-
Holland no 5	-	440	(440)	-
Mare Cyprum	-	3,333	-	3,333
IJNA support	-	(5,493)	5,493	-
London Wreck Project	-	(1,577)	1,577	-
Save the London	918	3,857	-	4,775
Eastbourne Wreck	-	1,960	-	1,960
Elearning Development Project	1,750	-	(1,750)	-
Unpath Project	-	7,073	-	7,073
International Nautical Archaeology Fund	2,709	-	-	2,709
London Contribution Support Grants	<u>4,730</u>	<u>-</u>	<u>-</u>	<u>4,730</u>
	<u>30,151</u>	<u>(10,451)</u>	<u>4,880</u>	<u>24,580</u>
<b>TOTAL FUNDS</b>	<u>119,254</u>	<u>34,801</u>	<u>-</u>	<u>154,055</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	136,567	(91,315)	45,252
<b>Restricted funds</b>			
Big Anchor	-	(20,044)	(20,044)
Holland no 5	440	-	440
Mare Cyprum	6,953	(3,620)	3,333
IJNA support	20,000	(25,493)	(5,493)
London Wreck Project	-	(1,577)	(1,577)
Save the London	9,775	(5,918)	3,857
Eastbourne Wreck	9,461	(7,501)	1,960
Unpath Project	7,188	(115)	7,073
	<u>53,817</u>	<u>(64,268)</u>	<u>(10,451)</u>
<b>TOTAL FUNDS</b>	<u>190,384</u>	<u>(155,583)</u>	<u>34,801</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	121,235	(41,234)	7,314	87,315
T&F Advance Royalty Payment	<u>6,000</u>	<u>(4,212)</u>	-	<u>1,788</u>
	127,235	(45,446)	7,314	89,103
<b>Restricted funds</b>				
Big Anchor	29,835	(9,791)	-	20,044
Normans Bay	97	918	(1,015)	-
IJNA Publication Support	-	(1,008)	1,008	-
Arabic E-learning	2,752	-	(2,752)	-
London Wreck Project	(2,256)	-	2,256	-
Chesil Beach Project	5,580	-	(5,580)	-
Save the London	96	3,078	(2,256)	918
Eastbourne Wreck	-	833	(833)	-
ELearning Development Project	-	(8,067)	9,817	1,750
Unpath Project	-	4,230	(4,230)	-
International Nautical Archaeology Fund	4,960	(2,216)	(35)	2,709
London Contribution Support Grants	9,572	(4,842)	-	4,730
Earl of Abergavenny	-	3,694	(3,694)	-
	<u>50,636</u>	<u>(13,171)</u>	<u>(7,314)</u>	<u>30,151</u>
<b>TOTAL FUNDS</b>	<u>177,871</u>	<u>(58,617)</u>	<u>-</u>	<u>119,254</u>

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	102,099	(143,333)	(41,234)
T&F Advance Royalty Payment	<u>6,000</u>	<u>(10,212)</u>	<u>(4,212)</u>
	108,099	(153,545)	(45,446)
<b>Restricted funds</b>			
Big Anchor	(49)	(9,742)	(9,791)
Normans Bay	2,512	(1,594)	918
IJNA Publication Support	29,802	(30,810)	(1,008)
Save the London	7,311	(4,233)	3,078
Eastbourne Wreck	4,595	(3,762)	833
ELearning Development Project	7,850	(15,917)	(8,067)
Unpath Project	4,380	(150)	4,230
International Nautical Archaeology Fund	-	(2,216)	(2,216)
London Contribution Support Grants	-	(4,842)	(4,842)
Earl of Abergavenny	<u>3,942</u>	<u>(248)</u>	<u>3,694</u>
	<u>60,343</u>	<u>(73,514)</u>	<u>(13,171)</u>
<b>TOTAL FUNDS</b>	<u>168,442</u>	<u>(227,059)</u>	<u>(58,617)</u>

#### Description of funds

##### T&F Advance Royalty Payment

An IJNA royalty advance from Taylor and Francis which the Society has decided to spend only on the purchase (and associated costs) of IJNA, the NAS handbook and Monograph series. If the advance exceeds the amount of royalty to which the advance relates, the NAS will be obliged to repay the amount equal to the excess, or the amount of the excess may be offset against any royalty payment or any advance payment to be made to the Society by the Publisher in the following year(s).

##### Norman's Bay Wreck Project

A grant was received from Historic England for research on the Norman's Bay Wreck and the creation of an online interpretative trail of the protected wreck. This project has now been completed.

##### IJNA Publication Support

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences.

##### Big Anchor Project

This project has been funded by the Honor Frost Foundation to help develop a new App for the project and to update the website. This project was completed in 2023-24.

##### Arabic Elearning Project

This project funded by the Honor Frost Foundation would result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology. In the previous year it was determined and agreed with the funder that the project could not be completed and remaining unspent funds were returned to the Honor Frost Foundation.

##### Chesil Beach Project

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 20. MOVEMENT IN FUNDS - continued

A Historic England grant funded project in partnership with Maritime Archaeology Trust to undertake work on the Chesil Beach Protected Wrecks, involving the local community. Also involves drafting a conservation statement and management plan for the wreck and creating a online dive tour to allow the public to access the wreck from their computer. This project has now been completed.

##### Save the London

Restricted fund for donations associated with the campaign to save the London shipwreck in the Thames Estuary. The campaign funds are allocated to cover the cost of diving, conservation of material and the costs of running the campaign itself.

##### London Wreck Project

Any restricted funds received for working on the London shipwreck that is not included under the Save the London campaign.

##### Eastbourne Wreck/ Klein Hollandia

The NAS was awarded grants by the Cultural Heritage Agency of the Netherlands (RCE) and Historic England to investigate an unknown wreck discovered off the coast of Eastbourne. In January 2023 the wreck was identified at the Klein Hollandia, a Dutch warship that sank in 1672.

##### eLearning Development

A grant from Historic England was awarded to help the NAS to expand online educational courses. The grant would also allow the creation of two new 'specialist' courses covering monitoring archaeological sites through photography and photogrammetry and cannon research and recording. This project has now been completed.

##### Unpath Project

As part of the wider UnPath Project the NAS will study the two remaining Holland Class Submarine assemblages and will address the need to link archives together to maximise the research potential and to make maritime archaeological sites more accessible, providing tangible links to British history through engagement especially with the non-diving general public.

##### International Nautical Archaeology Fund

Since 2021-22 the NAS has been assisting the family of Edward & Saryl Von der Porten to establish a grant giving Foundation. The work has involved the establishment of an independent CIO based in the UK. The NAS will act as a trustee of the new International Nautical Archaeology Foundation CIO, with the first grant awards likely to take place in 2025 or 2026.

##### London Contribution Support Grants

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

##### Earl of Abergavenny

The Diving into the Digital Archives of the Earl of Abergavenny project, by Portland Museum is funded by National Lottery Heritage Fund and made possible with volunteer training support from partners MSDS Marine and the Nautical Archaeology Society. The NAS supported the project by helping with the training of project volunteers and the drafting of the project manual for recording finds from the collection.

##### Transfers between funds

The transfers from restricted to unrestricted funds relate to funds on which restrictions have been satisfied and therefore are no longer considered to be restricted funds. Restricted funds in deficit all have sufficient funding in 2023/24 to cover any shortfalls, where they do not a transfer from unrestricted funds has been made.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 21. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £3,132 (2023: £3,000). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2023: £nil).

#### 22. RELATED PARTY DISCLOSURES

During the year MSDS Marine Ltd, a company with a trustee in common, invoiced Nautical Archaeology Society £3,527 (2023: £nil) for Bite size training. Nautical Archaeology Society invoiced MSDS Marine Ltd £4,176 (2023: £2,226) for professional services and office space.

#### 23. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

#### 24. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

**THE NAUTICAL ARCHAEOLOGY SOCIETY**

England & Wales - Charity number 264209

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# Accounts

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## CHAIR'S REPORT (2022-2023)

As is becoming traditional, I would like to open by wishing all NAS members, their families, friends, relatives, and communities well, thank you for your continued engagement with and support of the NAS and hope both continue into 2024 and beyond. Reflecting on the last 18 months, whilst there are green shoots of recovery in places, without becoming unnecessarily negative, it sometimes feels as if the only certainty is uncertainty, and the period feels to have been focused on numerous challenges and efforts to ensure the NAS remains sustainable.

That is not to say that there have not been successes, because there most certainly have and you will hear about those later and from others, but funding is most definitely stretched and tough decisions are being made at all levels.

Our sense of community and purpose remains strong, and I would like to express my heartfelt thanks for the continued commitment and effort from the NAS staff, the Executive, Management and Sub committees, as well as the support from our members throughout the year. It is, as always, quite inspiring to look back on the achievements of the year and reflect on the breadth of activities that we support and deliver.

There are several specific areas that I would like to cover in my report.

**Finances:** The Treasurer's report will cover the details of our financial position to the end of March 2023, but it is worth emphasising that both the Management and Executive committees have continued to maintain a close focus on our current and future financial status as we look to build a more sustainable position for the future. Collectively we are concerned over the lower financial closing position at the end of this period and are actively considering all available options to sustain, and ideally grow, the NAS into the future.

I would like to formally recognise the efforts of our treasurer, Mike Painter, for his considerable efforts to bring increased financial detail and rigour to our financial management. The Management Team and Executive Committee have greatly appreciated his informative presentations and gained significant understanding thanks to his clear and concise explanations. Unfortunately, due to increased work commitments with a new role at work, Mike is unable to continue as our treasurer and will be standing down at the AGM, so we are currently searching for a new treasurer and if anyone knows someone who would be interested, please ask them to get in touch.

**Our Trustees and Committees:** The NAS trustee community has remained stable over the reporting period, apart from Peter Green standing down. We are continuing to grow the involvement of trustees in areas of particular interest or experience to support staff effort; the Education Sub-Committee is supporting Peta and the education programme very well and the newly established Projects Sub-Committee is generating new and interesting opportunities for our members to get involved with.

The Executive committee continues to meet quarterly, with full meetings taking place in April (end of financial year) and October (pre-AGM) and shorter meetings in January and July to maintain



# Nautical Archaeology Society

progress on discussions across the full Executive, with the Management Sub-committee meeting monthly to maintain momentum on more pressing matters and in support of Mark and the team in Fort Cumberland.

Our trustees offer the Society a mix of archaeological specialisms and wider business skills needed to drive our core streams of focus; education and awareness, publication, sectoral engagement, international expansion, and archaeological projects, with the necessary expertise to run a charity / business. As always, we continue to seek suitably qualified or experienced members to serve as trustees to the Society and have space for additional trustees to support our efforts. If you would like to join us and contribute at a strategic level to the Society, then please reach out to Mark or myself.

Equally, if you do not feel you can commit to becoming a trustee, we always have opportunities for members and volunteers to contribute to our activities and are very happy to receive any help or support you can offer. As above, please reach out to Mark, me or other members of the Committee. As an example of such contributions, we are very pleased to welcome Fiona Jobling as our Fund-Raising Lead, who is actively supporting us with identifying sources of potential grants and crafting compelling cases in support of those grants. We are also very grateful to NAS member Brian Millar who has been volunteering his professional copywriting and design agency to bring a new level of expertise to our communications.

**Publication:** The relationship with Taylor and Francis is settling down well and we are very grateful for the efforts of the Publications Sub-committee, under Damian Robinson, for their oversight of the contract with Taylor and Francis. We are also pleased to welcome Rebeca Ingram as our new reviews editor for the IJNA as Paula Martin is retiring, although it is “Au Revoir” as far as Paula is concerned as we are happy to announce that she has agreed to become one of our Vice Presidents.

**Staffing:** We remain steady at two permanent members of staff, Mark and Peta, with the invaluable support of Sara Hasan on a part time basis and benefitted from temporary staff through the UK Government’s Kickstart scheme.

**Conference:** The 2022 conference was held in Dublin and was notable for being our first conference outside mainland UK.

**Education:** The education programme continues to evolve, offering a wide range of courses and activities and has been augmented with the launch of two new eLearning courses (Cannons and Photogrammetry). Thanks to the support of Historic England and the work of the subject matter experts, these new courses are a great new way for people from anywhere in the world to learn about elements of nautical archaeology and will hopefully lead on to more eLearning or blended courses being offered in the future.

**Highlights:** I could not hope to cover all our activities in this report, but just wanted to highlight a few areas such as the investigation and identification announcement of the Klein Hollandia wreck, filmed for “Digging for Britain” which aired in January 2023; Mark and Peta attended IKUWA 7 congress in Finland; we have continued to support the efforts to Save The London, and have gained



# Nautical Archaeology Society

the support of Southend West MP Anna Firth. Our ongoing partnership working with MSDS Marine and the Maritime Archaeology Trust continue to be incredibly helpful to our mission.

**Looking Forward:** Whilst this report looks back, we must also look forward and strongly emphasise the need for sustainable growth. Society is changing, people's demands and expectations are changing, and sources of funding are changing. Suffice to say, the Society must adapt and evolve in order to thrive, and we have a Strategy Group which is actively looking to the future.

I shall repeat my plea from previous years, which is that all I ask of you, the members, that if you have an idea, a suggestion or have spotted something you think we are missing, please don't mutter into your coffee or regulator, but let us know and share your thoughts. I can't promise to solve or even achieve all of them, but we will listen and if we cannot do it, I will tell you why.

**Thank you:** Lastly, I will conclude my 2023 report with some thankyou.

Our partners, including Historic England, The Honor Frost Foundation, British Sub-Aqua Club, Go Dive Scuba Store, Dive Master Insurance, MSDS Marine, National Maritime, Maritime Archaeology Trust and the Maritime Archaeology Sea Trust are in a very large way why we are able to do what we do. Our endless thanks for your ongoing support and continued confidence in the Society.

Mark our CEO and Peta our Education Officer love what they do, and it shows. Thank you for your continued brilliance and enthusiasm in the pursuit of maritime archaeology.

Once more – a massive thank you to our Trustees and our members.

Thank you all and here's to our continued NAS journey.

**Tim Parker, Chair**

**November 2023**



## SECRETARY'S REPORT (2022-2023)

The totally unprecedented challenges for Society due to Covid-19 emerging in early 2020 have been replaced by a continuing cost-of-living crisis, which sadly shows little sign of abating. This cost of living crisis has been exacerbated by a reduction in public spending, which has made the grant aid environment extremely competitive. All this continues to exert heavy financial pressures upon the Society and may possibly do so for some time to come. The Treasurer will provide more details, but an outstanding effort has continued to be put in place by NAS staff and my fellow Trustees to try to ensure the Society will survive financially. It would be hard to understate the amount of demanding work to very tight timescales that all this has and will continue to entail. It remains a credit to the commitment of the NAS staff and my fellow trustees that all this has and is being achieved.

The Management Sub-Committee has continued to monitor the financial position extremely closely. The changes made to the Society's Constitution at last year's AGM now enables AGMs to be hybrid, which should reduce the cost to members of attending an AGM and make the event more accessible to members, especially those more geographically distant. The Society continues to examine new opportunities to obtain additional funding and discussions with potential sponsors are ongoing. Notwithstanding all this hard work it is clear that the Society, like all smaller charities, will continue to face an extremely challenging economic environment for a number of years but these potential initiatives are designed to ensure that the Society is better equipped and more robust in such an economic environment. In order to equip the Society to face this financial challenge a number of sub-committees have or will be set up. Although an apparently simple process, each sub-committee requires the drafting of Terms of Reference, delegation of authority and the exercise of care to ensure that effort and responsibility is not duplicated between sub-committees. It also requires trustees or a member of staff to volunteer to be a chair and members of such sub-committees and the Society is grateful to those trustees who have willingly undertaken this additional work.

The Society also continues to be represented at Joint Nautical Archaeology Policy Committee (JNAPC) meetings and to support the policy development work of the JNAPC. The MOU with MSDS has also been reviewed and continues in place. Work has also continued on the establishment of a new grant awarding scheme which the Society will be administering. This scheme is still being developed. It has encountered significant regulatory hurdles, which has required external specialist legal advice and created considerable work for the office and the Honorary Secretary, but the matter is progressing towards anticipated completion in 2023 or early 2024.

Clearly, like all small charities that are highly dependent upon both public funding for project work and expenditure of personal disposable income, the Society faces a very challenging year or two going forward. At the risk of repeating the comments of our Chair and myself I would like, both upon behalf of the Society and on a personal basis, to thank the NAS staff, the NAS volunteers who stepped forward and my fellow Trustees who have worked so hard to protect the Society from possible stagnation and financial uncertainty. Members can be assured that no effort will be spared in seeking to bring the NAS through these exceptionally difficult times.

**Prof. M.V. Williams Hon. Secretary**

**November 2023**



## TREASURER'S REPORT (2022 – 2023)

When I was writing my report last year, looking ahead to this year, my mind focused on the challenges that fundraising in an economically difficult time posed for the Society. I was also mindful of the need to fundraise unrestricted funds, to underpin the Society's daily running costs.

Within that context, reporting this year's accounts, key themes are as follows:

- The Society has taken significant steps to reduce its expenditure principally by adopting a very stringent and 'needs only' based approach to budgeting. The efforts and changes made have paid off already with a demonstrable reduction in both direct operational and administrative supporting costs.
- The Society has received lower income through grants. This is because we were unsuccessful in some applications and awarded lower funding than we had hoped for in some others. The impact of this change on overall performance has been less than it might have been because of the Society's success in reducing expenditure.
- The challenge to raise unrestricted funds continues. Whilst I know that progress has been made on this front operationally, it would be premature for me to report on these developments from a financial perspective within this reporting period.

As I look forward to next year, sadly the charitable landscape appears even more difficult than last. Some costs, such as for utilities, services, resources etc. are increasing outside of the Society's control. The pool of funds available from which to fundraise is smaller year on year and therefore subject to increased competition.

My perspective sounds inevitably bleak. However, I believe it is huge testament to the Society, its trustees, staff and volunteers, that within this increasingly challenging environment, it has delivered on its objectives within its means. I do not believe this would have been possible without the passionate approach of all those involved and their commitment to the Society's invaluable work.

Next year, despite the landscape I describe, I believe the Society has reason to be positive:

- The Society has the funds to continue its work.
- The Society will conduct a thorough expenditure review to satisfy itself that all possible efficiencies have been achieved.
- Lastly, whilst strictly falling outside of the reporting period, I believe it is important to mention the Society's success in recruiting a Fundraising Lead to increase its capacity to research, apply for and secure new fundraising sources.

I am grateful to Mark, Peta, and my fellow trustees for all their support during this reporting period. I would not have been able to fulfil my role without their advice, insights, and expertise.

**Mike Painter, Treasurer**

**REGISTERED COMPANY NUMBER: 01039270 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264209**  
**SCOTTISH CHARITY NUMBER: SC040130 (Scotland)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
NAUTICAL ARCHAEOLOGY SOCIETY**

**NAUTICAL ARCHAEOLOGY SOCIETY**

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FOR THE YEAR ENDED 31 MARCH 2023**

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# NAUTICAL ARCHAEOLOGY SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and Aims**

The aims and objectives of the Society are to:

- preserve our nautical heritage,
- act as a focus for nautical archaeology and to provide publications,
- provide education, training and information for improving techniques of excavation, recording and preservation of nautical heritage.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### **OBJECTIVES AND ACTIVITIES**

##### **Review of Activities**

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2023. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth. Since the Covid-19/Corona Virus pandemic the Society staff spend some of their time working from home.

##### **Outreach Activity**

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. The Society continues to campaign to Save the London shipwreck in the Thames Estuary and arranged an event held in Southend in March 2023 to celebrate the work being done to save artefacts from the wreck. For the first time since 2019 the Society ran a face-to-face conference weekend. The event was held in Dún Laoghaire, Dublin, with speakers presenting papers on research undertaken and exhibitors providing exhibition stands on subjects and projects relevant to nautical archaeology and climate change.

##### **Publishing Activity**

During the year the Society continued to publish the International Journal of Nautical Archaeology through our publisher, Taylor & Francis. The members' online newsfeed continues to be published in-house and stories from the Society and its members is published on its website. A small number of sales continued of the Society's handbook, Archaeology Underwater (2nd Edition), as well as volumes published within the NAS Monograph series.

##### **Publications Grants and Awards**

The NAS continued to receive grant support from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the costs of the journal editor including helping the editor to attend international conferences. There were no Joan Du Plat Taylor grants awarded in 2022-23.

##### **Education Activity**

The Society remains a leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The Education Programme continues to be widely taught overseas by international training partners and has been praised internationally. The Society continued to deliver its education scheme, through the Education Programme that was relaunched in 2015. It continues to run eLearning courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as practical skills days, both underwater and on foreshore sites. In the year the Society also hosted online courses on Cannon Research and Recording and Archaeological Photogrammetry. The Society was able to arrange a limited number of opportunities for recreational divers to visit UK Protected Wrecks to raise awareness of protection of underwater cultural heritage.

##### **Project Activity**

The Society organised a number of projects which enabled volunteers to engage with nautical archaeology and develop skills. Projects included continuing research into the protected wreck of the historic submarine Holland No.5 and the Norman's Bay Wreck, and the newly identified protected wreck off Eastbourne, the Klein Hollandia. The NAS received funding from a number of different grant providers (see restricted funds) to run training activities and fieldwork involving the public.

The Nautical Archaeology Sub-Aqua Club (NASAC) was set up in 2009-10 as an affiliated branch of the British Sub-Aqua Club (BSAC). This dive club is established to operate as a BSAC branch carrying out underwater archaeology dives using NAS equipment, including a boat bought in October 2011.

##### **Trading Activity**

The Society continued to sell merchandise, consisting of books relating to nautical archaeology, survey equipment for nautical archaeology and clothing advertising the Society, to further the aims of the Society. The sales include books (including the NAS handbook and monographs) and survey equipment to be utilised by students of the Society's training courses.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### **OBJECTIVES AND ACTIVITIES**

##### **PUBLIC BENEFIT**

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. In accordance with the charitable objects, the Society educates and raises awareness of maritime cultural heritage. Through education, particularly of the general public and the diving community, the maritime cultural heritage is valued and respected and so preserved for future generations. While the Society's courses are generally provided on a fee basis, the Society obtains grants where possible to subsidise such courses and also provides free talks.

The nautical archaeological research which is carried out and promoted by the Society results in knowledge that is recorded in public archives and is also made available through publications. The Society's website is used to disseminate information for the benefit of the public. The Society's learned journal and monograph series ensure that all such research of a suitable standard for publication, whether carried out by the Society or by others, will be available to current and future researchers. The Society's editors encourage and support new authors of such work to help bring work to publication.

#### **FINANCIAL REVIEW**

##### **Reserves Policy**

The Executive Committee has a reserves policy which states that the reserves should be £60,000 of liquid assets. This figure is principally to provide for working capital in respect of grants paid in arrears, the need for deposits to be paid in advance and provides a reserve against unexpected loss of income, enabling the Society to meet its commitments for a period of at least six months. No reserves are designated but expenditure may be authorised against the reserves provided that income sources are in a favourable state and investment is required to support the future sustainability of the Society.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### FINANCIAL REVIEW

##### Summary of Financial Position

At the end of the year 2022-2023 the Society's funds stood at £119,255 (2022: £177,871). The accounts report a deficit of £58,616 for the year to 31 March 2023 (2022: deficit of £63,764).

##### Grants

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts and to support the costs of the journal editor and to allow the editor to attend international conferences.

In the year the NAS continued to work on the development of new eLearning courses using a grant from Historic England received in 2020-21. This work has updated three eLearning courses and developed two new eLearning courses on Cannon Research and Recording and Monitoring Archaeological Sites with Photogrammetry. This project was completed in the year.

The NAS continued to work on a project to develop the Big Anchor Project website and database, using a grant from the Honor Frost Foundation received in 2020-21. The grant allows for the creation of a project mobile app to allow the real time recording of anchors by the general public. The project is now due to be completed in 2023-24.

The NAS continues to use grants from the Headley Trust and the Aurelius Trust. The two grants are being used to support the costs of the conservation of artefacts at risk of being lost from UK wrecks designated under the Protection of Wrecks Act, including from the wreck of the London and the Klein Hollandia. The funding for this will continue into 2023-24.

##### Subscriptions

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership providing access to the International Journal of Nautical Archaeology. Concessionary subscriptions are provided for students and unsalaried individuals. Members who are UK taxpayers may elect to subscribe as Gift Aid. Gift Aid is not eligible where members receive a benefit from their membership (including discounts on training and conference attendance) that exceeds thresholds defined by HM Revenue and Customs.

##### Publishing

Taylor & Francis publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a royalty payment and a contribution to the editorial costs from sales of subscriptions to the journal by Taylor & Francis. There are no royalties payable for the Monographs which are published by BAR Publishing. The Society's handbook, published in 2008 by Wiley continues to sell and the Society has received royalties from Wiley.

##### Training and Project Income

Income from attendees on training events, supported by the grants covered the expenditure on these activities. A small amount of project income derives from the contributions of participants in protected wreck visits including to the Normans Bay Wreck, the Holland 5 submarine, HMS Invincible, the A1 submarine and the Klein Hollandia.

##### Outreach Income including Annual Conference

The annual conference was held in Ireland with the support of numerous sponsors and exhibitors. Small donations were received from outreach activities, but these were less than the total costs of outreach.

##### Merchandise

There was a small amount of income from the sale of merchandise, nautical archaeology books and equipment and branded clothing.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### FINANCIAL REVIEW

##### International Licensing

The Society receives an income in respect of licensing the NAS training materials to suitable organisations outside the UK and sales of NAS qualification cards to such organisations. This source of income enables the NAS to provide education and advice to individuals and organisations to further nautical archaeology research outside the UK.

##### Non-operational Income

The Society's reserves are held in an interest-bearing investment account operated in conjunction with a current account. A small amount of interest was received in the financial year.

##### Financial Controls

All Society income and expenditure is managed through the Portsmouth office. Every cheque needs to be signed and counter signed by authorised signatories on the account. Every electronic payment requires approval by two separate authorised signatories on the account. All major expenditure needs to be approved at committee level. The Society contracts the services of a bookkeeper to maintain the income and expenditure records on a regular basis.

#### FUTURE PLANS

The activities for the 2023-24 year will include similar activities to those in 2022-2023, with the development of new training, outreach, projects and publishing activities around the recently identified wreck of the Klein Hollandia. It is expected that the Society will continue to develop online offerings to allow more people to attend from all over the world. In addition, effort will be spent on reviewing the Society's activities, determining future activities for ensuring a stable financial future for the Society as well as supporting divers and non-divers alike with clear training paths and to motivate them to continue learning about nautical archaeology.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The Nautical Archaeology Society (NAS) is a charity registered in England and Wales (Registration number 264209) and registered in Scotland (Registration number SC040130). The Society is a company limited by guarantee, registered in England and Wales (Company number 01039270). The registered address, to which all correspondence should be addressed is shown on page 6.

The Society was originally incorporated and registered as a charity in 1972 under the name of the Nautical Archaeology Trust. The Nautical Archaeology Society in its present form dates from 1981 when the name and constitution were changed, and the memorandum and articles of association were revised accordingly.

The governance of the Society is defined by its memorandum and articles of association. In accordance with the articles of association, the Society is governed by an Executive Committee. The members of the Executive Committee are the Trustee Directors. Members of the Executive Committee are elected at the Annual General Meeting (AGM) for a period of three years and on expiry of this term are free to stand again. The Executive Committee may also choose to co-opt additional members during the year. Any members co-opted in this manner will stand for election at the next AGM. The Executive Committee also benefit from the advice of Vice-Presidents. Vice-Presidents are appointed for a period of three years at the discretion of the Executive Committee but do not count towards the quorate of the Executive Committee and do not have voting powers on the Executive Committee.

##### Organisational Structure

There are sub-committees which are formed for the management of the Society's publication activities and for general management of the Society's activities in the office at Portsmouth, onto which members may be co-opted. The Society, by the year-end, had two full time employees. Bookkeeping is carried out by a sub-contractor.

##### Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have adopted procedures to minimise the risks to the charitable company and its work.

NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01039270 (England and Wales)

**Registered Charity number**  
264209

**Registered office**  
Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**Trustees**

M Williams Secretary  
D Johnston  
S Harvey (resigned 1.5.2022)  
T Parker  
C Hallybone  
D Robinson  
A N Taylor  
A James  
A Denny  
G Downer  
C Holt  
P Green (resigned 7.10.2022)  
M Curtis  
M Painter (appointed 28.6.2022)

**President**

P Harding

**Vice-Presidents**

D Blackman  
C Dobbs  
B Yorke  
L Blue  
S Demisticha  
M A Bernier  
M Staniforth

**Management**

The senior member of staff to whom the day to day management of the charity is delegated is the Chief Executive Officer, Mark Beattie-Edwards.

**Company Secretary**

M Williams

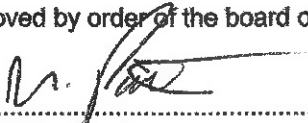
**Independent Examiner**

S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**NAUTICAL ARCHAEOLOGY SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

Approved by order of the board of trustees on ..... *25 November 23* ..... and signed on its behalf by:



.....  
M Painter - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NAUTICAL ARCHAEOLOGY SOCIETY**

**Independent examiner's report to the trustees of Nautical Archaeology Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'). The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

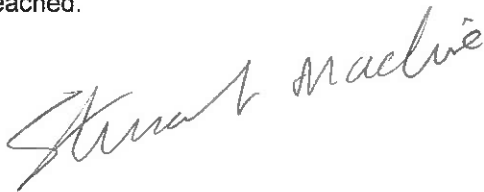
**Independent examiner's statement**

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



S Mackie FCA

Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 28 November 2023

**NAUTICAL ARCHAEOLOGY SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Nautical heritage publication, research, education and training		104,377	60,344	164,721	160,424
Other trading activities	2	3,106	-	3,106	1,413
Investment income	3	615	-	615	22
Other income		-	-	-	14,500
<b>Total</b>		<u>108,098</u>	<u>60,344</u>	<u>168,442</u>	<u>176,359</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	2,816	-	2,816	(1,513)
<b>Charitable activities</b>	6				
Nautical heritage publication, research, education and training		<u>150,729</u>	<u>73,514</u>	<u>224,243</u>	<u>241,636</u>
<b>Total</b>		<u>153,545</u>	<u>73,514</u>	<u>227,059</u>	<u>240,123</u>
<b>NET INCOME/(EXPENDITURE)</b>		(45,447)	(13,170)	(58,617)	(63,764)
<b>Transfers between funds</b>	20	<u>7,314</u>	<u>(7,314)</u>	-	-
<b>Net movement in funds</b>		(38,133)	(20,484)	(58,617)	(63,764)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		127,235	50,636	177,871	241,635
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>89,102</u>	<u>30,152</u>	<u>119,254</u>	<u>177,871</u>

The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	13	16,598	22,130
Tangible assets	14	1,390	-
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		40,706	44,848
<b>CURRENT ASSETS</b>			
Stocks	16	2,670	5,301
Debtors	17	8,085	13,468
Cash at bank		<u>104,711</u>	<u>146,926</u>
		115,466	165,695
<b>CREDITORS</b>			
Amounts falling due within one year	18	(36,918)	(32,672)
		<u>78,548</u>	<u>133,023</u>
<b>NET CURRENT ASSETS</b>			
		<u>119,254</u>	<u>177,871</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>119,254</u>	<u>177,871</u>
<b>NET ASSETS</b>			
		<u>119,254</u>	<u>177,871</u>
<b>FUNDS</b>	20		
Unrestricted funds		89,103	127,235
Restricted funds		<u>30,151</u>	<u>50,636</u>
<b>TOTAL FUNDS</b>		<u>119,254</u>	<u>177,871</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

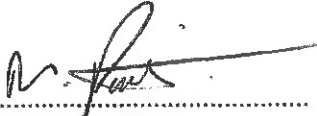
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET - continued  
31 MARCH 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 23 and were signed on its behalf by:



.....  
M Painter - Trustee

The notes form part of these financial statements

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- The donor specifies that the grant must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Intangible fixed assets**

Intangible fixed assets (including website costs) are amortised on a straight line basis over their estimated useful economic lives, which is considered to be 5 years.

#### **Tangible fixed assets**

Tangible fixed assets over £100 are capitalised at cost.

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Training equipment	33.33% and 20% straight line
Furniture	20% straight line
Computer equipment	33.33% straight line

#### **Heritage assets**

The NAS has been formally collecting material since its inception. Collections arrive at the Museum as a result of gift, bequest, purchase or loans. In addition the NAS undertakes proactive acquisition of books. The number of items purchased in any one year is generally low, and would typically number between 6 and 12 books. All the books are catalogued on an Excel spreadsheet administered by the NAS.

Heritage assets are capitalised at cost unless they have been donated when they are included at market value, where such a value is readily available. No depreciation is provided for on heritage assets.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Heritage assets**

##### **The collection**

The Nautical Archaeology Society holds a library collection at its office in Portsmouth. The library collection has not been valued as, due to the specific and individual nature of the books and periodicals held, it is not believed to be possible to obtain a reliable value of the collection without incurring a cost disproportionate to the benefit of the information reported to the readers of the accounts.

The collection consists of books, periodicals, magazines, CD's and DVD's on the subject of nautical archaeology and history as well as a nearly complete collection of Lloyd's Registers dating from 1876 to 1966.

By categories, numbers held are:

Printed books - 400

Periodicals / Journals - 500

Magazines - 300

CD's / DVD's - 390

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

##### **Debtors and cash at bank**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors and provisions

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

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Merchandise income	<u>3,106</u>	<u>1,413</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest on UK bank balances	<u>615</u>	<u>22</u>

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Grants	Nautical heritage publication, research, education and training	51,806	62,447
Membership income	Nautical heritage publication, research, education and training	24,339	24,665
Training events and materials	Nautical heritage publication, research, education and training	61,387	40,301
Publications	Nautical heritage publication, research, education and training	19,096	28,762
Donations	Nautical heritage publication, research, education and training	<u>8,093</u>	<u>4,249</u>
		<u>164,721</u>	<u>160,424</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Historic England	20,306	30,467
RCAHMW	1,500	-
Honor Frost Foundation - Arabic elearning project	-	(2,600)
Museum of London Archaeology Service	-	20,080
Aurelius Trust	-	3,000
Headley Trust	-	10,000
Honor Frost Foundation	<u>30,000</u>	<u>1,500</u>
	<u>51,806</u>	<u>62,447</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

5. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Merchandise for resale	<u>2,816</u>	<u>(1,513)</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>155,169</u>	<u>69,074</u>	<u>224,243</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	30,281	30,971
Training fund and outreach	44,431	14,133
Subcontractors	70,793	116,198
General expenses	4,131	118
Depreciation	<u>5,533</u>	<u>5,533</u>
	<u>155,169</u>	<u>166,953</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>64,931</u>	<u>4,143</u>	<u>69,074</u>

Support costs, included in the above, are as follows:

Management

	2023 Nautical heritage publication, research, education and training £	2022 Total activities £
Wages	28,951	29,916
Pensions	3,000	3,390
Equipment hire and rental	1,379	2,869
Rent	6,917	7,848
Insurance	3,437	3,884
Telephone	971	1,410
Books and stationery	<u>1,338</u>	<u>1,196</u>
Carried forward	45,993	50,513

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. SUPPORT COSTS - continued

Management - continued

	2023 Nautical heritage publication, research, education and training £	2022       Total activities £
Brought forward	45,993	50,513
Professional fees	17,754	21,349
Bank charges	489	364
Depreciation	<u>695</u>	<u>644</u>
	<u>64,931</u>	<u>72,870</u>

Governance costs

	2023 Nautical heritage publication, research, education and training £	2022       Total activities £
Legal fees	2,229	13
Independent examiner's fee	<u>1,914</u>	<u>1,800</u>
	<u>4,143</u>	<u>1,813</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	695	644
Hire of plant and machinery	1,379	2,869
Development costs amortisation	5,532	5,533
Independent examiner's fee	<u>1,914</u>	<u>1,800</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

During the year no trustees (2022: none) were reimbursed out of pocket expenses totalling £nil (2022: £nil).

**Key management personnel**

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £33,953 (2022: £33,830).

11. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	58,601	56,739
Social Security costs	686	757
Pension costs	<u>3,000</u>	<u>3,390</u>
	<u>62,287</u>	<u>60,886</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	2	2
	<u>2</u>	<u>2</u>

During the year no employee received emoluments in excess of £60,000 (2022: none).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	133,689	26,735	160,424
Other trading activities	1,413	-	1,413
Investment income	22	-	22
Other income	<u>-</u>	<u>14,500</u>	<u>14,500</u>
<b>Total</b>	<u>135,124</u>	<u>41,235</u>	<u>176,359</u>
<b>EXPENDITURE ON</b>			
Raising funds	(1,513)	-	(1,513)
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	<u>117,237</u>	<u>124,399</u>	<u>241,636</u>
<b>Total</b>	115,724	124,399	240,123

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	19,400	(83,164)	(63,764)
Transfers between funds	<u>(19,773)</u>	<u>19,773</u>	<u>-</u>
<b>Net movement in funds</b>	(373)	(63,391)	(63,764)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	127,609	114,026	241,635
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>127,236</u>	<u>50,635</u>	<u>177,871</u>

13. INTANGIBLE FIXED ASSETS

	Development costs £	Website £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	<u>27,663</u>	<u>7,200</u>	<u>34,863</u>
<b>AMORTISATION</b>			
At 1 April 2022	5,533	7,200	12,733
Charge for year	<u>5,532</u>	<u>-</u>	<u>5,532</u>
At 31 March 2023	<u>11,065</u>	<u>7,200</u>	<u>18,265</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>16,598</u>	<u>-</u>	<u>16,598</u>
At 31 March 2022	<u>22,130</u>	<u>-</u>	<u>22,130</u>

14. TANGIBLE FIXED ASSETS

	Furniture £	Training equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022	1,960	39,568	31,972	73,500
Additions	<u>-</u>	<u>-</u>	<u>2,085</u>	<u>2,085</u>
At 31 March 2023	<u>1,960</u>	<u>39,568</u>	<u>34,057</u>	<u>75,585</u>
<b>DEPRECIATION</b>				
At 1 April 2022	1,960	39,568	31,972	73,500
Charge for year	<u>-</u>	<u>-</u>	<u>695</u>	<u>695</u>
At 31 March 2023	<u>1,960</u>	<u>39,568</u>	<u>32,667</u>	<u>74,195</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>-</u>	<u>-</u>	<u>1,390</u>	<u>1,390</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

15. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	<u>22,718</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>22,718</u>
At 31 March 2022	<u>22,718</u>

Included within heritage assets is a Lloyd's Register which when donated by Glasgow University in 2007/08 was considered to have a market value of £16,000.

16. STOCKS

	2023 £	2022 £
Stocks	<u>2,670</u>	<u>5,301</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,694	11,886
Other debtors	<u>6,391</u>	<u>1,582</u>
	<u>8,085</u>	<u>13,468</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	2,230	10,802
Other creditors	10,982	4,370
Deferred income (see below)	<u>23,706</u>	<u>17,500</u>
	<u>36,918</u>	<u>32,672</u>

**Deferred income**

Deferred income is grants and subscriptions received for future accounting periods.

	2023 £	2022 £
Brought forward	17,500	12,089
Amount released to incoming resources	(17,500)	(12,089)
Amount deferred in year	<u>23,706</u>	<u>17,500</u>
Carried forward	<u>23,706</u>	<u>17,500</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	40,706	-	40,706	44,848
Current assets	84,672	30,794	115,466	165,695
Current liabilities	<u>(36,275)</u>	<u>(643)</u>	<u>(36,918)</u>	<u>(32,672)</u>
	<u>89,103</u>	<u>30,151</u>	<u>119,254</u>	<u>177,871</u>

20. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	121,235	(41,234)	7,314	87,315
T&F Advance Royalty Payment	<u>6,000</u>	<u>(4,212)</u>	<u>-</u>	<u>1,788</u>
	127,235	(45,446)	7,314	89,103
<b>Restricted funds</b>				
Big Anchor	29,835	(9,791)	-	20,044
Normans Bay	97	918	(1,015)	-
IJNA Publication Support	-	(1,008)	1,008	-
Arabic E-learning	2,752	-	(2,752)	-
London Wreck Project	(2,256)	-	2,256	-
Chesil Beach Project	5,580	-	(5,580)	-
Save the London	96	3,078	(2,256)	918
Eastbourne Wreck	-	833	(833)	-
ELearning Development Project	-	(8,067)	9,817	1,750
Unpath Project	-	4,230	(4,230)	-
International Nautical Archaeology Fund	4,960	(2,216)	(35)	2,709
London Contribution Support Grants	9,572	(4,842)	-	4,730
Earl of Abergavenny	<u>-</u>	<u>3,694</u>	<u>(3,694)</u>	<u>-</u>
	<u>50,636</u>	<u>(13,171)</u>	<u>(7,314)</u>	<u>30,151</u>
<b>TOTAL FUNDS</b>	<u>177,871</u>	<u>(58,617)</u>	<u>-</u>	<u>119,254</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	102,099	(143,333)	(41,234)
T&F Advance Royalty Payment	<u>6,000</u>	<u>(10,212)</u>	<u>(4,212)</u>
	108,099	(153,545)	(45,446)
<b>Restricted funds</b>			
Big Anchor	(49)	(9,742)	(9,791)
Normans Bay	2,512	(1,594)	918
IJNA Publication Support	29,802	(30,810)	(1,008)
Save the London	7,311	(4,233)	3,078
Eastbourne Wreck	4,595	(3,762)	833
ELearning Development Project	7,850	(15,917)	(8,067)
Unpath Project	4,380	(150)	4,230
International Nautical Archaeology Fund	-	(2,216)	(2,216)
London Contribution Support Grants	-	(4,842)	(4,842)
Earl of Abergavenny	<u>3,942</u>	<u>(248)</u>	<u>3,694</u>
	<u>60,343</u>	<u>(73,514)</u>	<u>(13,171)</u>
<b>TOTAL FUNDS</b>	<u>168,442</u>	<u>(227,059)</u>	<u>(58,617)</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	127,609	13,399	(19,773)	121,235
T&F Advance Royalty Payment	-	<u>6,000</u>	-	<u>6,000</u>
	127,609	19,399	(19,773)	127,235
<b>Restricted funds</b>				
Big Anchor	39,555	(9,720)	-	29,835
Normans Bay	-	97	-	97
IJNA Publication Support	42,289	(53,648)	11,359	-
Arabic E-learning	5,375	(2,623)	-	2,752
London Wreck Project	(2,256)	-	-	(2,256)
Chesil Beach Project	-	5,580	-	5,580
Save the London	(937)	1,033	-	96
Eastbourne Wreck	-	(1,310)	1,310	-
ELearning Development Project	30,000	(40,024)	10,024	-
Unpath Project	-	2,920	(2,920)	-
International Nautical Archaeology Fund	-	4,960	-	4,960
London Contribution Support Grants	-	<u>9,572</u>	-	<u>9,572</u>
	<u>114,026</u>	<u>(83,163)</u>	<u>19,773</u>	<u>50,636</u>
<b>TOTAL FUNDS</b>	<u>241,635</u>	<u>(63,764)</u>	<u>-</u>	<u>177,871</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	129,123	(115,724)	13,399
T&F Advance Royalty Payment	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	135,123	(115,724)	19,399
<b>Restricted funds</b>			
Big Anchor	-	(9,720)	(9,720)
Normans Bay	97	-	97
IJNA Publication Support	135	(53,783)	(53,648)
Arabic E-learning	(2,623)	-	(2,623)
Chesil Beach Project	5,580	-	5,580
Save the London	3,347	(2,314)	1,033
Eastbourne Wreck	4,344	(5,654)	(1,310)
ELearning Development Project	(64)	(39,960)	(40,024)
Unpath Project	2,920	-	2,920
International Nautical Archaeology Fund	14,500	(9,540)	4,960
London Contribution Support Grants	<u>13,000</u>	<u>(3,428)</u>	<u>9,572</u>
	<u>41,236</u>	<u>(124,399)</u>	<u>(83,163)</u>
<b>TOTAL FUNDS</b>	<u>176,359</u>	<u>(240,123)</u>	<u>(63,764)</u>

**Description of funds**

T&F Advance Royalty Payment

An IJNA royalty advance from Taylor and Francis which the Society has decided to spend only on the purchase (and associated costs) of IJNA, the NAS handbook and Monograph series. If the advance exceeds the amount of royalty to which the advance relates, the NAS will be obliged to repay the amount equal to the excess, or the amount of the excess may be offset against any royalty payment or any advance payment to be made to the Society by the Publisher in the following year(s).

Norman's Bay Wreck Project

A grant was received from Historic England for research on the Norman's Bay Wreck and the creation of an online interpretative trail of the protected wreck. This project has now been completed.

IJNA Publication Support

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences.

Big Anchor Project

This project has been funded by the Honor Frost Foundation to help develop a new App for the project and to update the website. This project will be completed in 2023-24.

Arabic Elearning Project

This project funded by the Honor Frost Foundation would result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology. In the previous year it was determined and agreed with the funder that the project could not be completed and remaining unspent funds were returned to the Honor Frost Foundation.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 20. MOVEMENT IN FUNDS - continued

##### Chesil Beach Project

A Historic England grant funded project in partnership with Maritime Archaeology Trust to undertake work on the Chesil Beach Protected Wrecks, involving the local community. Also involves drafting a conservation statement and management plan for the wreck and creating an online dive tour to allow the public to access the wreck from their computer. This project has now been completed.

##### Save the London

Restricted fund for donations associated with the campaign to save the London shipwreck in the Thames Estuary. The campaign funds are allocated to cover the cost of diving, conservation of material and the costs of running the campaign itself.

##### London Wreck Project

Any restricted funds received for working on the London shipwreck that is not included under the Save the London campaign.

##### Eastbourne Wreck/ Klein Hollandia

The NAS was awarded grants by the Cultural Heritage Agency of the Netherlands (RCE) and Historic England to investigate an unknown wreck discovered off the coast of Eastbourne. In January 2023 the wreck was identified as the Klein Hollandia, a Dutch warship that sank in 1672.

##### eLearning Development

A grant from Historic England was awarded to help the NAS to expand online educational courses. The grant would also allow the creation of two new 'specialist' courses covering monitoring archaeological sites through photography and photogrammetry and cannon research and recording. This project has now been completed.

##### Unpath Project

As part of the wider UnPath Project the NAS will study the two remaining Holland Class Submarine assemblages and will address the need to link archives together to maximise the research potential and to make maritime archaeological sites more accessible, providing tangible links to British history through engagement especially with the non-diving general public.

##### International Nautical Archaeology Fund

Since 2021-22 the NAS has been assisting the family of Edward & Saryl Von der Porten to establish a grant giving Foundation. The work has involved the establishment of an independent CIO based in the UK. The NAS will act as the sole trustee of the new International Nautical Archaeology Foundation CIO, with the first grant awards likely to take place in 2024.

##### London Contribution Support Grants

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

##### Earl of Abergavenny

The Diving into the Digital Archives of the Earl of Abergavenny project, by Portland Museum is funded by National Lottery Heritage Fund and made possible with volunteer training support from partners MSDS Marine and the Nautical Archaeology Society. The NAS supported the project by helping with the training of project volunteers and the drafting of the project manual for recording finds from the collection.

##### Transfers between funds

The transfers from restricted to unrestricted funds relate to funds on which restrictions have been satisfied and therefore are no longer considered to be restricted funds. Restricted funds in deficit all have sufficient funding in 2023/24 to cover any shortfalls, where they do not a transfer from unrestricted funds has been made.

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**21. EMPLOYEE BENEFIT OBLIGATIONS**

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £3,000 (2022: £3,390). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2022: £nil).

**22. RELATED PARTY DISCLOSURES**

During the year MSDS Marine Ltd, a company with a trustee in common, invoiced Nautical Archaeology Society £nil (2022: £2,733) for the secondment of a staff member. Nautical Archaeology Society invoiced MSDS Marine Ltd £2,226 (2022: £5,774) for professional services and sponsorship of the NAS Conference.

**23. ULTIMATE CONTROLLING PARTY**

The charitable company is not under the control of another entity or any one individual.

**24. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

**REGISTERED COMPANY NUMBER: 01039270 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264209**  
**SCOTTISH CHARITY NUMBER: SC040130 (Scotland)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
NAUTICAL ARCHAEOLOGY SOCIETY**

**NAUTICAL ARCHAEOLOGY SOCIETY**

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FOR THE YEAR ENDED 31 MARCH 2023**

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# NAUTICAL ARCHAEOLOGY SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

### OBJECTIVES AND ACTIVITIES

#### Objectives and Aims

The aims and objectives of the Society are to:

- preserve our nautical heritage,
- act as a focus for nautical archaeology and to provide publications,
- provide education, training and information for improving techniques of excavation, recording and preservation of nautical heritage.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### OBJECTIVES AND ACTIVITIES

##### Review of Activities

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2023. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth. Since the Covid-19/Corona Virus pandemic the Society staff spend some of their time working from home.

##### Outreach Activity

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. The Society continues to campaign to Save the London shipwreck in the Thames Estuary and arranged an event held in Southend in March 2023 to celebrate the work being done to save artefacts from the wreck. For the first time since 2019 the Society ran a face-to-face conference weekend. The event was held in Dún Laoghaire, Dublin, with speakers presenting papers on research undertaken and exhibitors providing exhibition stands on subjects and projects relevant to nautical archaeology and climate change.

##### Publishing Activity

During the year the Society continued to publish the International Journal of Nautical Archaeology through our publisher, Taylor & Francis. The members' online newsfeed continues to be published in-house and stories from the Society and its members is published on its website. A small number of sales continued of the Society's handbook, Archaeology Underwater (2nd Edition), as well as volumes published within the NAS Monograph series.

##### Publications Grants and Awards

The NAS continued to receive grant support from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the costs of the journal editor including helping the editor to attend international conferences. There were no Joan Du Plat Taylor grants awarded in 2022-23.

##### Education Activity

The Society remains a leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The Education Programme continues to be widely taught overseas by international training partners and has been praised internationally. The Society continued to deliver its education scheme, through the Education Programme that was relaunched in 2015. It continues to run eLearning courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as practical skills days, both underwater and on foreshore sites. In the year the Society also hosted online courses on Cannon Research and Recording and Archaeological Photogrammetry. The Society was able to arrange a limited number of opportunities for recreational divers to visit UK Protected Wrecks to raise awareness of protection of underwater cultural heritage.

##### Project Activity

The Society organised a number of projects which enabled volunteers to engage with nautical archaeology and develop skills. Projects included continuing research into the protected wreck of the historic submarine Holland No.5 and the Norman's Bay Wreck, and the newly identified protected wreck off Eastbourne, the Klein Hollandia. The NAS received funding from a number of different grant providers (see restricted funds) to run training activities and fieldwork involving the public.

The Nautical Archaeology Sub-Aqua Club (NASAC) was set up in 2009-10 as an affiliated branch of the British Sub-Aqua Club (BSAC). This dive club is established to operate as a BSAC branch carrying out underwater archaeology dives using NAS equipment, including a boat bought in October 2011.

##### Trading Activity

The Society continued to sell merchandise, consisting of books relating to nautical archaeology, survey equipment for nautical archaeology and clothing advertising the Society, to further the aims of the Society. The sales include books (including the NAS handbook and monographs) and survey equipment to be utilised by students of the Society's training courses.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### **OBJECTIVES AND ACTIVITIES**

##### **PUBLIC BENEFIT**

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. In accordance with the charitable objects, the Society educates and raises awareness of maritime cultural heritage. Through education, particularly of the general public and the diving community, the maritime cultural heritage is valued and respected and so preserved for future generations. While the Society's courses are generally provided on a fee basis, the Society obtains grants where possible to subsidise such courses and also provides free talks.

The nautical archaeological research which is carried out and promoted by the Society results in knowledge that is recorded in public archives and is also made available through publications. The Society's website is used to disseminate information for the benefit of the public. The Society's learned journal and monograph series ensure that all such research of a suitable standard for publication, whether carried out by the Society or by others, will be available to current and future researchers. The Society's editors encourage and support new authors of such work to help bring work to publication.

#### **FINANCIAL REVIEW**

##### **Reserves Policy**

The Executive Committee has a reserves policy which states that the reserves should be £60,000 of liquid assets. This figure is principally to provide for working capital in respect of grants paid in arrears, the need for deposits to be paid in advance and provides a reserve against unexpected loss of income, enabling the Society to meet its commitments for a period of at least six months. No reserves are designated but expenditure may be authorised against the reserves provided that income sources are in a favourable state and investment is required to support the future sustainability of the Society.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### FINANCIAL REVIEW

##### Summary of Financial Position

At the end of the year 2022-2023 the Society's funds stood at £119,255 (2022: £177,871). The accounts report a deficit of £58,616 for the year to 31 March 2023 (2022: deficit of £63,764).

##### Grants

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts and to support the costs of the journal editor and to allow the editor to attend international conferences.

In the year the NAS continued to work on the development of new eLearning courses using a grant from Historic England received in 2020-21. This work has updated three eLearning courses and developed two new eLearning courses on Cannon Research and Recording and Monitoring Archaeological Sites with Photogrammetry. This project was completed in the year.

The NAS continued to work on a project to develop the Big Anchor Project website and database, using a grant from the Honor Frost Foundation received in 2020-21. The grant allows for the creation of a project mobile app to allow the real time recording of anchors by the general public. The project is now due to be completed in 2023-24.

The NAS continues to use grants from the Headley Trust and the Aurelius Trust. The two grants are being used to support the costs of the conservation of artefacts at risk of being lost from UK wrecks designated under the Protection of Wrecks Act, including from the wreck of the London and the Klein Hollandia. The funding for this will continue into 2023-24.

##### Subscriptions

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership providing access to the International Journal of Nautical Archaeology. Concessionary subscriptions are provided for students and unsalaried individuals. Members who are UK taxpayers may elect to subscribe as Gift Aid. Gift Aid is not eligible where members receive a benefit from their membership (including discounts on training and conference attendance) that exceeds thresholds defined by HM Revenue and Customs.

##### Publishing

Taylor & Francis publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a royalty payment and a contribution to the editorial costs from sales of subscriptions to the journal by Taylor & Francis. There are no royalties payable for the Monographs which are published by BAR Publishing. The Society's handbook, published in 2008 by Wiley continues to sell and the Society has received royalties from Wiley.

##### Training and Project Income

Income from attendees on training events, supported by the grants covered the expenditure on these activities. A small amount of project income derives from the contributions of participants in protected wreck visits including to the Normans Bay Wreck, the Holland 5 submarine, HMS Invincible, the A1 submarine and the Klein Hollandia.

##### Outreach Income including Annual Conference

The annual conference was held in Ireland with the support of numerous sponsors and exhibitors. Small donations were received from outreach activities, but these were less than the total costs of outreach.

##### Merchandise

There was a small amount of income from the sale of merchandise, nautical archaeology books and equipment and branded clothing.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### FINANCIAL REVIEW

##### International Licensing

The Society receives an income in respect of licensing the NAS training materials to suitable organisations outside the UK and sales of NAS qualification cards to such organisations. This source of income enables the NAS to provide education and advice to individuals and organisations to further nautical archaeology research outside the UK.

##### Non-operational Income

The Society's reserves are held in an interest-bearing investment account operated in conjunction with a current account. A small amount of interest was received in the financial year.

##### Financial Controls

All Society income and expenditure is managed through the Portsmouth office. Every cheque needs to be signed and counter signed by authorised signatories on the account. Every electronic payment requires approval by two separate authorised signatories on the account. All major expenditure needs to be approved at committee level. The Society contracts the services of a bookkeeper to maintain the income and expenditure records on a regular basis.

#### FUTURE PLANS

The activities for the 2023-24 year will include similar activities to those in 2022-2023, with the development of new training, outreach, projects and publishing activities around the recently identified wreck of the Klein Hollandia. It is expected that the Society will continue to develop online offerings to allow more people to attend from all over the world. In addition, effort will be spent on reviewing the Society's activities, determining future activities for ensuring a stable financial future for the Society as well as supporting divers and non-divers alike with clear training paths and to motivate them to continue learning about nautical archaeology.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The Nautical Archaeology Society (NAS) is a charity registered in England and Wales (Registration number 264209) and registered in Scotland (Registration number SC040130). The Society is a company limited by guarantee, registered in England and Wales (Company number 01039270). The registered address, to which all correspondence should be addressed is shown on page 6.

The Society was originally incorporated and registered as a charity in 1972 under the name of the Nautical Archaeology Trust. The Nautical Archaeology Society in its present form dates from 1981 when the name and constitution were changed, and the memorandum and articles of association were revised accordingly.

The governance of the Society is defined by its memorandum and articles of association. In accordance with the articles of association, the Society is governed by an Executive Committee. The members of the Executive Committee are the Trustee Directors. Members of the Executive Committee are elected at the Annual General Meeting (AGM) for a period of three years and on expiry of this term are free to stand again. The Executive Committee may also choose to co-opt additional members during the year. Any members co-opted in this manner will stand for election at the next AGM. The Executive Committee also benefit from the advice of Vice-Presidents. Vice-Presidents are appointed for a period of three years at the discretion of the Executive Committee but do not count towards the quorate of the Executive Committee and do not have voting powers on the Executive Committee.

##### Organisational Structure

There are sub-committees which are formed for the management of the Society's publication activities and for general management of the Society's activities in the office at Portsmouth, onto which members may be co-opted. The Society, by the year-end, had two full time employees. Bookkeeping is carried out by a sub-contractor.

##### Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have adopted procedures to minimise the risks to the charitable company and its work.

NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01039270 (England and Wales)

**Registered Charity number**  
264209

**Registered office**  
Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**Trustees**

M Williams Secretary  
D Johnston  
S Harvey (resigned 1.5.2022)  
T Parker  
C Hallybone  
D Robinson  
A N Taylor  
A James  
A Denny  
G Downer  
C Holt  
P Green (resigned 7.10.2022)  
M Curtis  
M Painter (appointed 28.6.2022)

**President**

P Harding

**Vice-Presidents**

D Blackman  
C Dobbs  
B Yorke  
L Blue  
S Demisticha  
M A Bernier  
M Staniforth

**Management**

The senior member of staff to whom the day to day management of the charity is delegated is the Chief Executive Officer, Mark Beattie-Edwards.

**Company Secretary**

M Williams

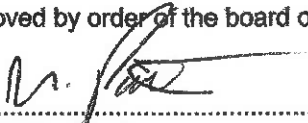
**Independent Examiner**

S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**NAUTICAL ARCHAEOLOGY SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

Approved by order of the board of trustees on ..... *25 November 23* ..... and signed on its behalf by:



.....  
M Painter - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NAUTICAL ARCHAEOLOGY SOCIETY**

**Independent examiner's report to the trustees of Nautical Archaeology Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'). The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

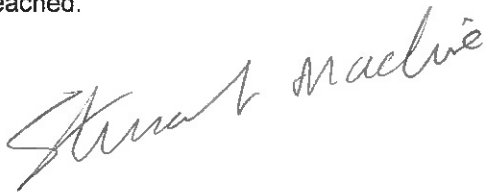
**Independent examiner's statement**

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



S Mackie FCA

Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 28 November 2023

**NAUTICAL ARCHAEOLOGY SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Nautical heritage publication, research, education and training		104,377	60,344	164,721	160,424
Other trading activities	2	3,106	-	3,106	1,413
Investment income	3	615	-	615	22
Other income		-	-	-	14,500
<b>Total</b>		<u>108,098</u>	<u>60,344</u>	<u>168,442</u>	<u>176,359</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	2,816	-	2,816	(1,513)
<b>Charitable activities</b>	6				
Nautical heritage publication, research, education and training		<u>150,729</u>	<u>73,514</u>	<u>224,243</u>	<u>241,636</u>
<b>Total</b>		<u>153,545</u>	<u>73,514</u>	<u>227,059</u>	<u>240,123</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	20	(45,447)	(13,170)	(58,617)	(63,764)
		<u>7,314</u>	<u>(7,314)</u>	-	-
<b>Net movement in funds</b>		(38,133)	(20,484)	(58,617)	(63,764)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		127,235	50,636	177,871	241,635
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>89,102</u>	<u>30,152</u>	<u>119,254</u>	<u>177,871</u>

The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	13	16,598	22,130
Tangible assets	14	1,390	-
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		40,706	44,848
<b>CURRENT ASSETS</b>			
Stocks	16	2,670	5,301
Debtors	17	8,085	13,468
Cash at bank		<u>104,711</u>	<u>146,926</u>
		115,466	165,695
<b>CREDITORS</b>			
Amounts falling due within one year	18	(36,918)	(32,672)
		<u>78,548</u>	<u>133,023</u>
<b>NET CURRENT ASSETS</b>			
		<u>119,254</u>	<u>177,871</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>119,254</u>	<u>177,871</u>
<b>NET ASSETS</b>			
		<u>119,254</u>	<u>177,871</u>
<b>FUNDS</b>	20		
Unrestricted funds		89,103	127,235
Restricted funds		<u>30,151</u>	<u>50,636</u>
<b>TOTAL FUNDS</b>		<u>119,254</u>	<u>177,871</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

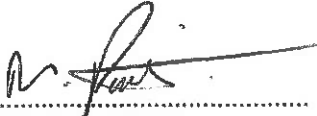
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET - continued  
31 MARCH 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 23 and were signed on its behalf by:



.....  
M Painter - Trustee

The notes form part of these financial statements

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- The donor specifies that the grant must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Intangible fixed assets**

Intangible fixed assets (including website costs) are amortised on a straight line basis over their estimated useful economic lives, which is considered to be 5 years.

#### **Tangible fixed assets**

Tangible fixed assets over £100 are capitalised at cost.

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Training equipment	33.33% and 20% straight line
Furniture	20% straight line
Computer equipment	33.33% straight line

#### **Heritage assets**

The NAS has been formally collecting material since its inception. Collections arrive at the Museum as a result of gift, bequest, purchase or loans. In addition the NAS undertakes proactive acquisition of books. The number of items purchased in any one year is generally low, and would typically number between 6 and 12 books. All the books are catalogued on an Excel spreadsheet administered by the NAS.

Heritage assets are capitalised at cost unless they have been donated when they are included at market value, where such a value is readily available. No depreciation is provided for on heritage assets.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Heritage assets**

##### **The collection**

The Nautical Archaeology Society holds a library collection at its office in Portsmouth. The library collection has not been valued as, due to the specific and individual nature of the books and periodicals held, it is not believed to be possible to obtain a reliable value of the collection without incurring a cost disproportionate to the benefit of the information reported to the readers of the accounts.

The collection consists of books, periodicals, magazines, CD's and DVD's on the subject of nautical archaeology and history as well as a nearly complete collection of Lloyd's Registers dating from 1876 to 1966.

By categories, numbers held are:

Printed books - 400

Periodicals / Journals - 500

Magazines - 300

CD's / DVD's - 390

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

##### **Debtors and cash at bank**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors and provisions

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

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Merchandise income	<u>3,106</u>	<u>1,413</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest on UK bank balances	<u>615</u>	<u>22</u>

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Grants	Nautical heritage publication, research, education and training	51,806	62,447
Membership income	Nautical heritage publication, research, education and training	24,339	24,665
Training events and materials	Nautical heritage publication, research, education and training	61,387	40,301
Publications	Nautical heritage publication, research, education and training	19,096	28,762
Donations	Nautical heritage publication, research, education and training	<u>8,093</u>	<u>4,249</u>
		<u>164,721</u>	<u>160,424</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Historic England	20,306	30,467
RCAHMW	1,500	-
Honor Frost Foundation - Arabic elearning project	-	(2,600)
Museum of London Archaeology Service	-	20,080
Aurelius Trust	-	3,000
Headley Trust	-	10,000
Honor Frost Foundation	<u>30,000</u>	<u>1,500</u>
	<u>51,806</u>	<u>62,447</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

5. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Merchandise for resale	<u>2,816</u>	<u>(1,513)</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>155,169</u>	<u>69,074</u>	<u>224,243</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	30,281	30,971
Training fund and outreach	44,431	14,133
Subcontractors	70,793	116,198
General expenses	4,131	118
Depreciation	<u>5,533</u>	<u>5,533</u>
	<u>155,169</u>	<u>166,953</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>64,931</u>	<u>4,143</u>	<u>69,074</u>

Support costs, included in the above, are as follows:

Management

	2023 Nautical heritage publication, research, education and training £	2022 Total activities £
Wages	28,951	29,916
Pensions	3,000	3,390
Equipment hire and rental	1,379	2,869
Rent	6,917	7,848
Insurance	3,437	3,884
Telephone	971	1,410
Books and stationery	<u>1,338</u>	<u>1,196</u>
Carried forward	45,993	50,513

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. SUPPORT COSTS - continued

Management - continued

	2023 Nautical heritage publication, research, education and training £	2022      Total activities £
Brought forward	45,993	50,513
Professional fees	17,754	21,349
Bank charges	489	364
Depreciation	<u>695</u>	<u>644</u>
	<u>64,931</u>	<u>72,870</u>

Governance costs

	2023 Nautical heritage publication, research, education and training £	2022      Total activities £
Legal fees	2,229	13
Independent examiner's fee	<u>1,914</u>	<u>1,800</u>
	<u>4,143</u>	<u>1,813</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	695	644
Hire of plant and machinery	1,379	2,869
Development costs amortisation	5,532	5,533
Independent examiner's fee	<u>1,914</u>	<u>1,800</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

During the year no trustees (2022: none) were reimbursed out of pocket expenses totalling £nil (2022: £nil).

**Key management personnel**

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £33,953 (2022: £33,830).

11. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	58,601	56,739
Social Security costs	686	757
Pension costs	<u>3,000</u>	<u>3,390</u>
	<u>62,287</u>	<u>60,886</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	2	2
	<u>2</u>	<u>2</u>

During the year no employee received emoluments in excess of £60,000 (2022: none).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	133,689	26,735	160,424
Other trading activities	1,413	-	1,413
Investment income	22	-	22
Other income	<u>-</u>	<u>14,500</u>	<u>14,500</u>
<b>Total</b>	<u>135,124</u>	<u>41,235</u>	<u>176,359</u>
<b>EXPENDITURE ON</b>			
Raising funds	(1,513)	-	(1,513)
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	<u>117,237</u>	<u>124,399</u>	<u>241,636</u>
<b>Total</b>	115,724	124,399	240,123

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	19,400	(83,164)	(63,764)
Transfers between funds	<u>(19,773)</u>	<u>19,773</u>	<u>-</u>
<b>Net movement in funds</b>	(373)	(63,391)	(63,764)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	127,609	114,026	241,635
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>127,236</u>	<u>50,635</u>	<u>177,871</u>

13. INTANGIBLE FIXED ASSETS

	Development costs £	Website £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	<u>27,663</u>	<u>7,200</u>	<u>34,863</u>
<b>AMORTISATION</b>			
At 1 April 2022	5,533	7,200	12,733
Charge for year	<u>5,532</u>	<u>-</u>	<u>5,532</u>
At 31 March 2023	<u>11,065</u>	<u>7,200</u>	<u>18,265</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>16,598</u>	<u>-</u>	<u>16,598</u>
At 31 March 2022	<u>22,130</u>	<u>-</u>	<u>22,130</u>

14. TANGIBLE FIXED ASSETS

	Furniture £	Training equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022	1,960	39,568	31,972	73,500
Additions	<u>-</u>	<u>-</u>	<u>2,085</u>	<u>2,085</u>
At 31 March 2023	<u>1,960</u>	<u>39,568</u>	<u>34,057</u>	<u>75,585</u>
<b>DEPRECIATION</b>				
At 1 April 2022	1,960	39,568	31,972	73,500
Charge for year	<u>-</u>	<u>-</u>	<u>695</u>	<u>695</u>
At 31 March 2023	<u>1,960</u>	<u>39,568</u>	<u>32,667</u>	<u>74,195</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>-</u>	<u>-</u>	<u>1,390</u>	<u>1,390</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

15. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	<u>22,718</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>22,718</u>
At 31 March 2022	<u>22,718</u>

Included within heritage assets is a Lloyd's Register which when donated by Glasgow University in 2007/08 was considered to have a market value of £16,000.

16. STOCKS

	2023 £	2022 £
Stocks	<u>2,670</u>	<u>5,301</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,694	11,886
Other debtors	<u>6,391</u>	<u>1,582</u>
	<u>8,085</u>	<u>13,468</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	2,230	10,802
Other creditors	10,982	4,370
Deferred income (see below)	<u>23,706</u>	<u>17,500</u>
	<u>36,918</u>	<u>32,672</u>

**Deferred income**

Deferred income is grants and subscriptions received for future accounting periods.

	2023 £	2022 £
Brought forward	17,500	12,089
Amount released to incoming resources	(17,500)	(12,089)
Amount deferred in year	<u>23,706</u>	<u>17,500</u>
Carried forward	<u>23,706</u>	<u>17,500</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	40,706	-	40,706	44,848
Current assets	84,672	30,794	115,466	165,695
Current liabilities	<u>(36,275)</u>	<u>(643)</u>	<u>(36,918)</u>	<u>(32,672)</u>
	<u>89,103</u>	<u>30,151</u>	<u>119,254</u>	<u>177,871</u>

20. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	121,235	(41,234)	7,314	87,315
T&F Advance Royalty Payment	<u>6,000</u>	<u>(4,212)</u>	<u>-</u>	<u>1,788</u>
	127,235	(45,446)	7,314	89,103
<b>Restricted funds</b>				
Big Anchor	29,835	(9,791)	-	20,044
Normans Bay	97	918	(1,015)	-
IJNA Publication Support	-	(1,008)	1,008	-
Arabic E-learning	2,752	-	(2,752)	-
London Wreck Project	(2,256)	-	2,256	-
Chesil Beach Project	5,580	-	(5,580)	-
Save the London	96	3,078	(2,256)	918
Eastbourne Wreck	-	833	(833)	-
ELearning Development Project	-	(8,067)	9,817	1,750
Unpath Project	-	4,230	(4,230)	-
International Nautical Archaeology Fund	4,960	(2,216)	(35)	2,709
London Contribution Support Grants	9,572	(4,842)	-	4,730
Earl of Abergavenny	<u>-</u>	<u>3,694</u>	<u>(3,694)</u>	<u>-</u>
	<u>50,636</u>	<u>(13,171)</u>	<u>(7,314)</u>	<u>30,151</u>
<b>TOTAL FUNDS</b>	<u>177,871</u>	<u>(58,617)</u>	<u>-</u>	<u>119,254</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	102,099	(143,333)	(41,234)
T&F Advance Royalty Payment	<u>6,000</u>	<u>(10,212)</u>	<u>(4,212)</u>
	108,099	(153,545)	(45,446)
<b>Restricted funds</b>			
Big Anchor	(49)	(9,742)	(9,791)
Normans Bay	2,512	(1,594)	918
IJNA Publication Support	29,802	(30,810)	(1,008)
Save the London	7,311	(4,233)	3,078
Eastbourne Wreck	4,595	(3,762)	833
ELearning Development Project	7,850	(15,917)	(8,067)
Unpath Project	4,380	(150)	4,230
International Nautical Archaeology Fund	-	(2,216)	(2,216)
London Contribution Support Grants	-	(4,842)	(4,842)
Earl of Abergavenny	<u>3,942</u>	<u>(248)</u>	<u>3,694</u>
	<u>60,343</u>	<u>(73,514)</u>	<u>(13,171)</u>
<b>TOTAL FUNDS</b>	<u>168,442</u>	<u>(227,059)</u>	<u>(58,617)</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	127,609	13,399	(19,773)	121,235
T&F Advance Royalty Payment	-	<u>6,000</u>	-	<u>6,000</u>
	127,609	19,399	(19,773)	127,235
<b>Restricted funds</b>				
Big Anchor	39,555	(9,720)	-	29,835
Normans Bay	-	97	-	97
IJNA Publication Support	42,289	(53,648)	11,359	-
Arabic E-learning	5,375	(2,623)	-	2,752
London Wreck Project	(2,256)	-	-	(2,256)
Chesil Beach Project	-	5,580	-	5,580
Save the London	(937)	1,033	-	96
Eastbourne Wreck	-	(1,310)	1,310	-
ELearning Development Project	30,000	(40,024)	10,024	-
Unpath Project	-	2,920	(2,920)	-
International Nautical Archaeology Fund	-	4,960	-	4,960
London Contribution Support Grants	-	<u>9,572</u>	-	<u>9,572</u>
	<u>114,026</u>	<u>(83,163)</u>	<u>19,773</u>	<u>50,636</u>
<b>TOTAL FUNDS</b>	<u>241,635</u>	<u>(63,764)</u>	<u>-</u>	<u>177,871</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	129,123	(115,724)	13,399
T&F Advance Royalty Payment	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	135,123	(115,724)	19,399
<b>Restricted funds</b>			
Big Anchor	-	(9,720)	(9,720)
Normans Bay	97	-	97
IJNA Publication Support	135	(53,783)	(53,648)
Arabic E-learning	(2,623)	-	(2,623)
Chesil Beach Project	5,580	-	5,580
Save the London	3,347	(2,314)	1,033
Eastbourne Wreck	4,344	(5,654)	(1,310)
ELearning Development Project	(64)	(39,960)	(40,024)
Unpath Project	2,920	-	2,920
International Nautical Archaeology Fund	14,500	(9,540)	4,960
London Contribution Support Grants	<u>13,000</u>	<u>(3,428)</u>	<u>9,572</u>
	<u>41,236</u>	<u>(124,399)</u>	<u>(83,163)</u>
<b>TOTAL FUNDS</b>	<u>176,359</u>	<u>(240,123)</u>	<u>(63,764)</u>

**Description of funds**

T&F Advance Royalty Payment

An IJNA royalty advance from Taylor and Francis which the Society has decided to spend only on the purchase (and associated costs) of IJNA, the NAS handbook and Monograph series. If the advance exceeds the amount of royalty to which the advance relates, the NAS will be obliged to repay the amount equal to the excess, or the amount of the excess may be offset against any royalty payment or any advance payment to be made to the Society by the Publisher in the following year(s).

Norman's Bay Wreck Project

A grant was received from Historic England for research on the Norman's Bay Wreck and the creation of an online interpretative trail of the protected wreck. This project has now been completed.

IJNA Publication Support

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences.

Big Anchor Project

This project has been funded by the Honor Frost Foundation to help develop a new App for the project and to update the website. This project will be completed in 2023-24.

Arabic Elearning Project

This project funded by the Honor Frost Foundation would result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology. In the previous year it was determined and agreed with the funder that the project could not be completed and remaining unspent funds were returned to the Honor Frost Foundation.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 20. MOVEMENT IN FUNDS - continued

##### Chesil Beach Project

A Historic England grant funded project in partnership with Maritime Archaeology Trust to undertake work on the Chesil Beach Protected Wrecks, involving the local community. Also involves drafting a conservation statement and management plan for the wreck and creating an online dive tour to allow the public to access the wreck from their computer. This project has now been completed.

##### Save the London

Restricted fund for donations associated with the campaign to save the London shipwreck in the Thames Estuary. The campaign funds are allocated to cover the cost of diving, conservation of material and the costs of running the campaign itself.

##### London Wreck Project

Any restricted funds received for working on the London shipwreck that is not included under the Save the London campaign.

##### Eastbourne Wreck/ Klein Hollandia

The NAS was awarded grants by the Cultural Heritage Agency of the Netherlands (RCE) and Historic England to investigate an unknown wreck discovered off the coast of Eastbourne. In January 2023 the wreck was identified as the Klein Hollandia, a Dutch warship that sank in 1672.

##### eLearning Development

A grant from Historic England was awarded to help the NAS to expand online educational courses. The grant would also allow the creation of two new 'specialist' courses covering monitoring archaeological sites through photography and photogrammetry and cannon research and recording. This project has now been completed.

##### Unpath Project

As part of the wider UnPath Project the NAS will study the two remaining Holland Class Submarine assemblages and will address the need to link archives together to maximise the research potential and to make maritime archaeological sites more accessible, providing tangible links to British history through engagement especially with the non-diving general public.

##### International Nautical Archaeology Fund

Since 2021-22 the NAS has been assisting the family of Edward & Saryl Von der Porten to establish a grant giving Foundation. The work has involved the establishment of an independent CIO based in the UK. The NAS will act as the sole trustee of the new International Nautical Archaeology Foundation CIO, with the first grant awards likely to take place in 2024.

##### London Contribution Support Grants

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

##### Earl of Abergavenny

The Diving into the Digital Archives of the Earl of Abergavenny project, by Portland Museum is funded by National Lottery Heritage Fund and made possible with volunteer training support from partners MSDS Marine and the Nautical Archaeology Society. The NAS supported the project by helping with the training of project volunteers and the drafting of the project manual for recording finds from the collection.

##### Transfers between funds

The transfers from restricted to unrestricted funds relate to funds on which restrictions have been satisfied and therefore are no longer considered to be restricted funds. Restricted funds in deficit all have sufficient funding in 2023/24 to cover any shortfalls, where they do not a transfer from unrestricted funds has been made.

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**21. EMPLOYEE BENEFIT OBLIGATIONS**

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £3,000 (2022: £3,390). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2022: £nil).

**22. RELATED PARTY DISCLOSURES**

During the year MSDS Marine Ltd, a company with a trustee in common, invoiced Nautical Archaeology Society £nil (2022: £2,733) for the secondment of a staff member. Nautical Archaeology Society invoiced MSDS Marine Ltd £2,226 (2022: £5,774) for professional services and sponsorship of the NAS Conference.

**23. ULTIMATE CONTROLLING PARTY**

The charitable company is not under the control of another entity or any one individual.

**24. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

**THE NAUTICAL ARCHAEOLOGY SOCIETY**

England & Wales - Charity number 264209

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# Accounts

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**REGISTERED COMPANY NUMBER: 01039270 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264209**  
**SCOTTISH CHARITY NUMBER: SC040130 (Scotland)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
NAUTICAL ARCHAEOLOGY SOCIETY**

**NAUTICAL ARCHAEOLOGY SOCIETY**

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FOR THE YEAR ENDED 31 MARCH 2022**

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## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The aims and objectives of the Society are to:

- preserve our nautical heritage,
- act as a focus for nautical archaeology and to provide publications,
- provide education, training and information for improving techniques of excavation, recording and preservation of nautical heritage.

# NAUTICAL ARCHAEOLOGY SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

### OBJECTIVES AND ACTIVITIES

#### Review of Activities

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2022. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth. Due to Covid-19/Corona Virus during the year Society staff spent much of their time working from home.

#### Outreach Activity

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. Due to Covid-19/Corona Virus the Society was unable to exhibit at the Dive Show at the NEC in October 2021. The Society continues to campaign to Save the London shipwreck in the Thames Estuary and arranged an event held at the Cromwell Museum in March 2022 to celebrate the work being done to save artefacts from the wreck. Due to Covid-19/Corona Virus restrictions, the Society once again ran an online conference weekend where speakers presented papers on research undertaken and virtual exhibitors provided exhibition stands on subjects and projects relevant to nautical archaeology.

#### Publishing Activity

During the year the Society began to publish the International Journal of Nautical Archaeology through a new publisher, Taylor & Francis. The members' online newsfeed continues to be published in-house and stories from the Society and its members is published on its website. A small number of sales continued of the Society's handbook, Archaeology Underwater (2nd Edition), and well as the NAS Monograph series.

#### Publications Grants and Awards

The NAS continued to receive grant support from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the costs of the journal editor including helping the editor to attend international conferences. There were no Joan Du Plat Taylor grants awarded in 2021-22.

#### Education Activity

The Society continued to deliver its Education scheme, through the Education Programme that was relaunched in 2015. It continues to run eLearning courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as practical skills days, both underwater and on foreshore sites. In the year the Society launched newly updated versions of these courses. During the year staff also spent time developing new eLearning courses on Cannon Research and Recording and Archaeological Photogrammetry. Due to Covid-19/Corona Virus restrictions the Society continued to host online live courses in a wide number of special interest topics using experts in their field. Due to Covid-19/Corona Virus restrictions the Society was only able to arrange a limited number of opportunities for recreational divers to visit UK Protected Wrecks to raise awareness of protection of underwater cultural heritage. The Society remains a leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The Education Programme continues to be widely taught overseas by international training partners and has been praised internationally.

#### Project Activity

The Society organised a number of projects which enabled volunteers to engage with nautical archaeology and develop skills. Projects included continuing research into the protected wreck of the historic submarine Holland No.5 and the Norman's Bay Wreck, the Chesil Beach Wrecks and a newly protected wreck off Eastbourne. The NAS received funding from a number of different grant providers (see restricted funds) to run training activities and fieldwork involving the public.

The Nautical Archaeology Sub-Aqua Club (NASAC) was set up in 2009-10 as an affiliated branch of the British Sub-Aqua Association (BSAC). This dive club is established to operate as a BSAC branch carrying out underwater archaeology dives using NAS equipment, including a boat bought in October 2011.

#### Trading Activity

The Society continued to sell merchandise, consisting of books relating to nautical archaeology, survey equipment for nautical archaeology and clothing advertising the Society, to further the aims of the Society. The sales include books (including the NAS handbook and monographs) and survey equipment to be utilised by students of the Society's training courses.

# NAUTICAL ARCHAEOLOGY SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

### **OBJECTIVES AND ACTIVITIES**

#### **PUBLIC BENEFIT**

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. In accordance with the charitable objects, the Society educates and raises awareness of maritime cultural heritage. Through education, particularly of the general public and the diving community, the maritime cultural heritage is valued and respected and so preserved for future generations. While the Society's courses are generally provided on a fee basis, the Society obtains grants where possible to subsidise such courses and also provides free talks.

The nautical archaeological research which is carried out and promoted by the Society results in knowledge that is recorded in public archives and is also made available through publications. The Society's website is used to disseminate information for the benefit of the public. The Society's learned journal and monograph series ensure that all such research of a suitable standard for publication, whether carried out by the Society or by others, will be available to current and future researchers. The Society's editors encourage and support new authors of such work to help bring work to publication.

### **FINANCIAL REVIEW**

#### **Reserves Policy**

The Executive Committee has a reserves policy which states that the reserves should be £60,000 of liquid assets. This figure is principally to provide for working capital in respect of grants paid in arrears, the need for deposits to be paid in advance and provides a reserve against unexpected loss of income, enabling the Society to meet its commitments for a period of at least six months. No reserves are designated but expenditure may be authorised against the reserves provided that income sources are in a favourable state and investment is required to support the future sustainability of the Society.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

#### **FINANCIAL REVIEW**

##### **Summary of Financial Position**

At the end of the year 2021-2022 the Society's funds stood at £177,871 (2021: £241,365). The accounts report a deficit of £63,764 for the year to 31 March 2022 (2021: surplus of £116,665).

##### **Grants**

The NAS received a contribution from the Heritage Lottery Funded CITIZAN Project, for providing support to the south-west CITIZAN team who are based in offices at Fort Cumberland. This funding came to an end in 2021-22.

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts and to support the costs of the journal editor and to allow the editor to attend international conferences.

In the year the NAS continued to work on the development of new eLearning courses using a grant from Historic England received in 2020-21. This work will update three eLearning courses and develop two new eLearning courses on Cannon Research and Recording and Monitoring Archaeological Sites with Photogrammetry. This project will complete in 2022-23.

The NAS continued to work on a project to develop the Big Anchor Project website and database, using a grant from the Honor Frost Foundation received in 2020-21. The grant allows for the creation of a project mobile app to allow the real time recording of anchors by the general public. The project is due to complete in 2022-23.

The NAS received grants from the Headley Trust and the Aurelius Trust during the year. The two grants are being used to support the costs of the conservation of artefacts at risk of being lost from UK wrecks designated under the Protection of Wrecks Act, including from the wreck of the London. The project will continue into 2022-23.

##### **Subscriptions**

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership providing access to the International Journal of Nautical Archaeology. Concessionary subscriptions are provided for students and unsalaried individuals. Members who are UK taxpayers may elect to subscribe as Gift Aid. Gift Aid is not eligible where members receive a benefit from their membership (including discounts on training and conference attendance) that exceeds thresholds defined by HM Revenue and Customs.

##### **Publishing**

Taylor & Francis now publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a royalty payment and a contribution to the editorial costs from sales of subscriptions to the journal by Taylor & Francis. There are no royalties payable for the Monographs which are published by BAR Publishing. The Society's handbook, published in 2008 by Wiley continues to sell and the Society has received royalties from Wiley.

##### **Training and Project Income**

Income from attendees on training events, supported by the grants covered the expenditure on these activities. A small amount of project income derives from the contributions of participants in protected wreck visits including to the Normans Bay Wreck, the Holland 5 submarine, HMS Invincible, the A1 submarine and the Unknown Wreck Off Eastbourne.

##### **Outreach Income including Annual Conference**

The annual conference was held online with the support of numerous sponsors and exhibitors. Small donations were received from outreach activities, but these were less than the total costs of outreach.

##### **Merchandise**

There was a small amount of income from the sale of merchandise, nautical archaeology books and equipment and branded clothing.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

#### FINANCIAL REVIEW

##### International Licensing

The Society receives an income in respect of licensing the NAS training materials to suitable organisations outside the UK and sales of NAS qualification cards to such organisations. This source of income enables the NAS to provide education and advice to individuals and organisations to further nautical archaeology research outside the UK.

##### Non-operational Income

The Society's reserves are held in an interest-bearing investment account operated in conjunction with a current account. A small amount of interest was received in the financial year.

##### Financial Controls

All Society income and expenditure is managed through the Portsmouth office. Every cheque needs to be signed and counter signed by authorised signatories on the account. Every electronic payment requires approval by two separate authorised signatories on the account. All major expenditure needs to be approved at committee level. The Society contracts the services of a bookkeeper to maintain the income and expenditure records on a regular basis.

#### FUTURE PLANS

The activities for the 2022-23 year will include similar activities to those in 2021-2022, with the development of new training, outreach, projects and publishing activities. It is expected that the Society will continue to develop online offerings to allow more people to attend from all over the world. In addition, effort will be spent on reviewing the Society's activities, determining future activities for ensuring a stable financial future for the Society as well as supporting divers and non-divers alike with clear training paths and to motivate them to continue learning about nautical archaeology.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The Nautical Archaeology Society (NAS) is a charity registered in England and Wales (Registration number 264209) and registered in Scotland (Registration number SC040130). The Society is a company limited by guarantee, registered in England and Wales (Company number 01039270). The registered address, to which all correspondence should be addressed is shown on page 6.

The Society was originally incorporated and registered as a charity in 1972 under the name of the Nautical Archaeology Trust. The Nautical Archaeology Society in its present form dates from 1981 when the name and constitution were changed, and the memorandum and articles of association were revised accordingly.

The governance of the Society is defined by its memorandum and articles of association. In accordance with the articles of association, the Society is governed by an executive committee. The members of the Executive Committee are the Trustee Directors. Members of the Executive Committee are elected at the Annual General Meeting (AGM) for a period of three years and on expiry of this term are free to stand again. The Executive Committee may also choose to co-opt additional members during the year. Any members co-opted in this manner will stand for election at the next AGM. The Executive Committee also benefit from the advice of Vice-Presidents. Vice-Presidents are appointed for a period of three years at the discretion of the Executive Committee but do not count towards the quorate of the Executive Committee and do not have voting powers on the Executive Committee.

##### Organisational Structure

There are sub-committees which are formed for the management of the Society's publication activities and for general management of the Society's activities in the office at Portsmouth, onto which members may be co-opted. The Society, by the year-end, had two full time employees. Bookkeeping is carried out by a sub-contractor.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

01039270 (England and Wales)

##### Registered Charity number

264209

**NAUTICAL ARCHAEOLOGY SOCIETY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**Registered office**

Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**Trustees**

M Williams Secretary  
D Johnston  
B Minehane (resigned 13.11.2021)  
S Harvey (resigned 1.5.2022)  
T Parker  
C Hallybone  
D Robinson  
A N Taylor  
A James  
A Denny  
G Downer  
C Holt  
P Green (appointed 13.11.2021)  
M Curtis (appointed 13.11.2021)  
M Painter (appointed 28.6.2022)

**President**

P Harding

**Vice-Presidents**

D Blackman  
C Dobbs  
B Yorke  
L Blue  
S Demisticha  
M A Bernier  
M Staniforth

**Management**

The senior member of staff to whom the day to day management of the charity is delegated is the Chief Executive Officer, Mark Beattie-Edwards.

**Company Secretary**

M Williams

**Independent Examiner**

S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Approved by order of the board of trustees on .....08/10/22..... and signed on its behalf by:

  
.....  
M Painter - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NAUTICAL ARCHAEOLOGY SOCIETY

### Independent examiner's report to the trustees of Nautical Archaeology Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### Independent examiner's statement

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11 (2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

*S Stuart Mackie*

S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 10 October 2022 .....

**NAUTICAL ARCHAEOLOGY SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Nautical heritage publication, research, education and training		133,689	26,735	160,424	278,612
Other trading activities	2	1,413	-	1,413	1,745
Investment income	3	22	-	22	45
Other income		<u>-</u>	<u>14,500</u>	<u>14,500</u>	<u>-</u>
<b>Total</b>		<u>135,124</u>	<u>41,235</u>	<u>176,359</u>	<u>280,402</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	(1,513)	-	(1,513)	(1,197)
<b>Charitable activities</b>					
Nautical heritage publication, research, education and training	6	<u>117,237</u>	<u>124,399</u>	<u>241,636</u>	<u>164,934</u>
<b>Total</b>		<u>115,724</u>	<u>124,399</u>	<u>240,123</u>	<u>163,737</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
		19,400	(83,164)	(63,764)	116,665
<b>Transfers between funds</b>	20	<u>(19,773)</u>	<u>19,773</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(373)	(63,391)	(63,764)	116,665
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>127,609</u>	<u>114,026</u>	<u>241,635</u>	<u>124,970</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>127,236</u>	<u>50,635</u>	<u>177,871</u>	<u>241,635</u>

The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	13	22,130	27,663
Tangible assets	14	-	644
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		44,848	51,025
<b>CURRENT ASSETS</b>			
Stocks	16	5,301	3,154
Debtors	17	13,468	11,253
Cash at bank		<u>146,926</u>	<u>190,333</u>
		165,695	204,740
<b>CREDITORS</b>			
Amounts falling due within one year	18	(32,672)	(14,130)
		<u>133,023</u>	<u>190,610</u>
<b>NET CURRENT ASSETS</b>			
		<u>133,023</u>	<u>190,610</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>177,871</u>	<u>241,635</u>
<b>NET ASSETS</b>			
		<u>177,871</u>	<u>241,635</u>
<b>FUNDS</b>	20		
Unrestricted funds		127,235	127,609
Restricted funds		<u>50,636</u>	<u>114,026</u>
<b>TOTAL FUNDS</b>		<u>177,871</u>	<u>241,635</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET - continued  
31 MARCH 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....08/10/22..... and were signed on its behalf by:

  
.....  
M Painter - Trustee

The notes form part of these financial statements

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- The donor specifies that the grant must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Intangible fixed assets**

Intangible fixed assets (including website costs) are amortised on a straight line basis over their estimated useful economic lives, which is considered to be 5 years.

##### **Tangible fixed assets**

Tangible fixed assets over £100 are capitalised at cost.

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Training equipment	33.33% and 20% straight line
Furniture	20% straight line
Computer equipment	33.33% straight line

##### **Heritage assets**

The NAS has been formally collecting material since its inception. Collections arrive at the Museum as a result of gift, bequest, purchase or loans. In addition the NAS undertakes proactive acquisition of books. The number of items purchased in any one year is generally low, and would typically number between 6 and 12 books. All the books are catalogued on an Excel spreadsheet administered by the NAS.

Heritage assets are capitalised at cost unless they have been donated when they are included at market value, where such a value is readily available. No depreciation is provided for on heritage assets.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES - continued

##### **Heritage assets**

##### **The collection**

The Nautical Archaeology Society holds a library collection that is split between its office in Portsmouth and its North East branch in Hartlepool. The library collection has not been valued as, due to the specific and individual nature of the books and periodicals held, it is not believed to be possible to obtain a reliable value of the collection without incurring a cost disproportionate to the benefit of the information reported to the readers of the accounts.

The collection consists of books, periodicals, magazines, CD's and DVD's on the subject of nautical archaeology and history as well as a nearly complete collection of Lloyd's Registers dating from 1876 to 1966.

By categories, numbers held are:

Printed books - 400

Periodicals / Journals - 500

Magazines - 300

CD's / DVD's - 390

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

##### **Debtors and cash at bank**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Creditors and provisions**

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

**2. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Merchandise income	<u>1,413</u>	<u>1,745</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Interest on UK bank balances	<u>22</u>	<u>45</u>

All investment income is derived from assets held in the United Kingdom.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Grants	62,447	175,926
Membership income	24,665	22,359
Training events and materials	40,301	32,753
Publications	28,762	40,096
Donations	<u>4,249</u>	<u>7,478</u>
	<u>160,424</u>	<u>278,612</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Historic England	30,467	37,060
Heritage Lottery Fund	-	21,990
Honor Frost Foundation for IJNA support	-	41,533
Honor Frost Foundation - Arabic elearning project	(2,600)	-
Museum of London Archaeology Service	20,080	20,080
Honor Frost Foundation - Big Anchor	-	39,655
Dutch Cultural Ministry Research	-	15,608
Aurelius Trust	3,000	-
Headley Trust	10,000	-
Honor Frost Foundation - Outreach	<u>1,500</u>	-
	<u>62,447</u>	<u>175,926</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

5. RAISING FUNDS

Raising donations and legacies

	2022 £	2021 £
Merchandise for resale	<u>(1,513)</u>	<u>(1,197)</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>166,953</u>	<u>74,683</u>	<u>241,636</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	30,971	33,754
Training fund and outreach	14,133	15,037
Subcontractors	116,198	35,765
General expenses	118	395
Depreciation	<u>5,533</u>	-
	<u>166,953</u>	<u>84,951</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>72,870</u>	<u>1,813</u>	<u>74,683</u>

Support costs, included in the above, are as follows:

**Management**

	2022 Nautical heritage publication, research, education and training £	2021 Total activities £
Wages	29,916	34,177
Pensions	3,390	6,687
Equipment hire and rental	2,869	1,618
Rent	7,848	7,202
Insurance	3,884	4,067
Telephone	1,410	1,350
Books and stationery	<u>1,196</u>	<u>1,386</u>
Carried forward	50,513	56,487

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

8. SUPPORT COSTS - continued

Management - continued

	2022 Nautical heritage publication, research, education and training £	2021       Total activities £
Brought forward	50,513	56,487
Sundries	-	126
Training	-	92
Professional fees	21,349	16,033
Bank charges	364	410
Donations	-	1,500
Depreciation	644	1,735
	<u>72,870</u>	<u>76,383</u>

Governance costs

	2022 Nautical heritage publication, research, education and training £	2021       Total activities £
Legal fees	13	1,800
Independent examiner's fee	1,800	1,800
	<u>1,813</u>	<u>3,600</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	644	1,735
Hire of plant and machinery	2,869	1,618
Development costs amortisation	5,533	-
Independent examiner's fee	1,800	1,800
	<u>11,846</u>	<u>5,163</u>

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

During the year no trustees (2021: two) were reimbursed out of pocket expenses totalling £nil(2021: £221).

**Key management personnel**

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £33,830 (2021: £33,838).

**11. STAFF COSTS**

	2022	2021
	£	£
Salaries and wages	56,739	68,240
Social Security costs	757	2,407
Pension costs	<u>3,390</u>	<u>6,687</u>
	<u>60,886</u>	<u>77,335</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	2	2
Support	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

During the year no employee received emoluments in excess of £60,000 (2021: none).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>			
Nautical heritage publication, research, education and training	121,109	157,503	278,612
Other trading activities	1,415	330	1,745
Investment income	<u>45</u>	<u>-</u>	<u>45</u>
<b>Total</b>	122,569	157,833	280,402
<b>EXPENDITURE ON</b>			
Raising funds	(1,325)	128	(1,197)
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	<u>119,943</u>	<u>44,991</u>	<u>164,934</u>
<b>Total</b>	<u>118,618</u>	<u>45,119</u>	<u>163,737</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

<b>12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>					
		Unrestricted funds £	Restricted funds £	Total funds £	
<b>NET INCOME</b>		3,951	112,714	116,665	
<b>Transfers between funds</b>		<u>34,522</u>	<u>(34,522)</u>	-	
<b>Net movement in funds</b>		38,473	78,192	116,665	
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>89,134</u>	<u>35,836</u>	<u>124,970</u>	
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>127,607</u></u>	<u><u>114,028</u></u>	<u><u>241,635</u></u>	
<b>13. INTANGIBLE FIXED ASSETS</b>					
		Development costs £	Website £	Totals £	
<b>COST</b>					
At 1 April 2021 and 31 March 2022		<u>27,663</u>	<u>7,200</u>	<u>34,863</u>	
<b>AMORTISATION</b>					
At 1 April 2021		-	7,200	7,200	
Charge for year		<u>5,533</u>	-	<u>5,533</u>	
At 31 March 2022		<u>5,533</u>	<u>7,200</u>	<u>12,733</u>	
<b>NET BOOK VALUE</b>					
At 31 March 2022		<u>22,130</u>	-	<u>22,130</u>	
At 31 March 2021		<u>27,663</u>	-	<u>27,663</u>	
<b>14. TANGIBLE FIXED ASSETS</b>					
		Furniture £	Training equipment £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2021 and 31 March 2022		<u>1,960</u>	<u>39,568</u>	<u>31,972</u>	<u>73,500</u>
<b>DEPRECIATION</b>					
At 1 April 2021		1,960	39,568	31,328	72,856
Charge for year		-	-	<u>644</u>	<u>644</u>
At 31 March 2022		<u>1,960</u>	<u>39,568</u>	<u>31,972</u>	<u>73,500</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022		-	-	-	-
At 31 March 2021		-	-	<u>644</u>	<u>644</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

15. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2021 and 31 March 2022	<u>22,718</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>22,718</u>
At 31 March 2021	<u>22,718</u>

Included within heritage assets is a Lloyd's Register which when donated by Glasgow University in 2007/08 was considered to have a market value of £16,000.

16. STOCKS

	2022 £	2021 £
Stocks	<u>5,301</u>	<u>3,154</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	11,886	-
Other debtors	<u>1,582</u>	<u>11,253</u>
	<u>13,468</u>	<u>11,253</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	10,802	45
Other creditors	4,370	1,996
Deferred income (see below)	<u>17,500</u>	<u>12,089</u>
	<u>32,672</u>	<u>14,130</u>

**Deferred income**

Deferred income is grants and subscriptions received for future accounting periods.

	2022 £	2021 £
Brought forward	12,089	25,498
Amount released to incoming resources	(12,089)	(25,498)
Amount deferred in year	<u>17,500</u>	<u>12,089</u>
Carried forward	<u>17,500</u>	<u>12,089</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	44,848	-	44,848	51,025
Current assets	115,059	50,636	165,695	204,740
Current liabilities	(32,672)	-	(32,672)	(14,130)
	<u>127,235</u>	<u>50,636</u>	<u>177,871</u>	<u>241,635</u>

20. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	127,609	13,399	(19,773)	121,235
T&F Advance Royalty Payment	-	6,000	-	6,000
	<u>127,609</u>	<u>19,399</u>	<u>(19,773)</u>	<u>127,235</u>
<b>Restricted funds</b>				
Big Anchor	39,555	(9,720)	-	29,835
Normans Bay	-	97	-	97
IJNA Publication Support	42,289	(53,648)	11,359	-
Arabic E-learning	5,375	(2,623)	-	2,752
London Wreck Project	(2,256)	-	-	(2,256)
Chesil Beach Project	-	5,580	-	5,580
Save the London	(937)	1,033	-	96
Eastbourne Wreck	-	(1,310)	1,310	-
ELearning Development Project	30,000	(40,024)	10,024	-
Unpath Project	-	2,920	(2,920)	-
International Nautical Archaeology Fund	-	4,960	-	4,960
London Contribution Support Grants	-	9,572	-	9,572
	<u>114,026</u>	<u>(83,163)</u>	<u>19,773</u>	<u>50,636</u>
<b>TOTAL FUNDS</b>	<u>241,635</u>	<u>(63,764)</u>	<u>-</u>	<u>177,871</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	129,123	(115,724)	13,399
T&F Advance Royalty Payment	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	135,123	(115,724)	19,399
<b>Restricted funds</b>			
Big Anchor	-	(9,720)	(9,720)
Normans Bay	97	-	97
IJNA Publication Support	135	(53,783)	(53,648)
Arabic E-learning	(2,623)	-	(2,623)
Chesil Beach Project	5,580	-	5,580
Save the London	3,347	(2,314)	1,033
Eastbourne Wreck	4,344	(5,654)	(1,310)
ELearning Development Project	(64)	(39,960)	(40,024)
Unpath Project	2,920	-	2,920
International Nautical Archaeology Fund	14,500	(9,540)	4,960
London Contribution Support Grants	<u>13,000</u>	<u>(3,428)</u>	<u>9,572</u>
	<u>41,236</u>	<u>(124,399)</u>	<u>(83,163)</u>
<b>TOTAL FUNDS</b>	<u><u>176,359</u></u>	<u><u>(240,123)</u></u>	<u><u>(63,764)</u></u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	89,134	3,953	34,522	127,609
<b>Restricted funds</b>				
Big Anchor	(100)	39,834	(179)	39,555
Normans Bay	(900)	-	900	-
Cyprus Fieldschool	4,155	-	(4,155)	-
IJNA Publication Support	6,713	39,640	(4,064)	42,289
Wales U-Boats	10,799	-	(10,799)	-
Arabic E-learning	5,375	-	-	5,375
Resilient Heritage	3,777	(7,375)	3,598	-
London Wreck Project	(50)	-	(2,206)	(2,256)
Licensee Succession Project	2,530	-	(2,530)	-
Chesil Beach Project	3,747	(4,289)	542	-
Recover Record Rebury study	3,005	3,609	(6,614)	-
Save the London	(1,720)	783	-	(937)
RCE Wreck Site	(1,495)	-	1,495	-
Eastbourne Wreck	-	4,859	(4,859)	-
Lottery Covid Grant	-	5,651	(5,651)	-
ELearning Development Project	-	30,000	-	30,000
	<u>35,836</u>	<u>112,712</u>	<u>(34,522)</u>	<u>114,026</u>
<b>TOTAL FUNDS</b>	<u>124,970</u>	<u>116,665</u>	<u>-</u>	<u>241,635</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	122,571	(118,618)	3,953
<b>Restricted funds</b>			
Big Anchor	39,954	(120)	39,834
IJNA Publication Support	40,033	(393)	39,640
Resilient Heritage	8,390	(15,765)	(7,375)
Chesil Beach Project	2,000	(6,289)	(4,289)
Recover Record Rebury study	4,060	(451)	3,609
Save the London	3,986	(3,203)	783
Eastbourne Wreck	15,808	(10,949)	4,859
Lottery Covid Grant	13,600	(7,949)	5,651
ELearning Development Project	30,000	-	30,000
	<u>157,831</u>	<u>(45,119)</u>	<u>112,712</u>
<b>TOTAL FUNDS</b>	<u>280,402</u>	<u>(163,737)</u>	<u>116,665</u>

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 20. MOVEMENT IN FUNDS - continued

##### Description of funds

###### T&F Advance Royalty Payment

An IJNA royalty advance from Taylor and Francis which the Society has decided to spend only on the purchase (and associated costs) of IJNA, the NAS handbook and Monograph series. If the advance exceeds the amount of royalty to which the advance relates, the NAS will be obliged to repay the amount equal to the excess, or the amount of the excess may be offset against any royalty payment or any advance payment to be made to the Society by the Publisher in the following year(s).

###### Norman's Bay Wreck Project

A grant was received from Historic England for research on the Norman's Bay Wreck and the creation of an online interpretative trail of the protected wreck.

###### IJNA Publication Support

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences as well as creating an open access prize for a single article every year.

###### Big Anchor Project

This project has been funded by a Crowdfunder campaign to help develop a new website for the project.

###### Arabic Elearning Project

This project funded by the Honor Frost Foundation would result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology. In the year it was determined and agreed with the funder that the project could not be completed and remaining unspent funds were returned to the Honor Frost Foundation.

###### IJNA Support HFF

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology (IJNA). The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences, to broadcast live online webinars, as well as creating an annual open access prize for a single IJNA article.

###### London Wreck Project

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

###### Chesil Beach Project

A Historic England grant funded project in partnership with Maritime Archaeology Trust to undertake work on the Chesil Beach Protected Wrecks, involving the local community. Also involves drafting a conservation statement and management plan for the wreck and creating a online dive tour to allow the public to access the wreck from their computer.

###### Save the London

Restricted fund for donations associated with the campaign to save the London shipwreck in the Thames Estuary. The campaign is being run in partnership with the London Shipwreck Trust with funds raised being allocated to cover the cost of diving, conservation of material and the costs of running the campaign itself.

###### Eastbourne Wreck

The NAS was awarded grants by the Cultural Heritage Agency of the Netherlands (RCE) to investigate an unknown wreck discovered off the coast of Eastbourne in 2019. It is likely that the historic wreck is of Dutch origin.

###### Lottery Covid

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 20. MOVEMENT IN FUNDS - continued

In 2020 the NAS were awarded a grant from the National Heritage Lottery Fund to help it come through the Covid-19 crisis intact and with strength to continue into the future. The grant allowed the NAS to adapt heritage engagement offerings and supported the employment of the NAS Public Engagement Officer to be innovative and proactive in communication streams, especially through our digital output including online courses and webinars.

##### eLearning Development

A grant from Historic England was awarded to help the NAS to expand online educational courses. The grant would also allow the creation of two new 'specialist' courses covering monitoring archaeological sites through photography and photogrammetry and cannon research and recording.

##### Unpath Project

As part of the wider UnPath Project the NAS will study the two remaining Holland Class Submarine assemblages and will address the need to link archives together to maximise the research potential and to make maritime archaeological sites more accessible, providing tangible links to British history through engagement especially with the non-diving general public.

##### International Nautical Archaeology Fund

In 2021-22 the NAS has been assisting the family of Edward & Saryl Von der Porten to establish a grant giving Foundation. The work has involved the establishment of an independent CIO based in the UK. The NAS will act as the sole trustee of the new International Nautical Archaeology Foundation CIO, with the first grant awards due to take place in 2023.

##### London Contribution Support Grants

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

##### Transfers between funds

The transfers from restricted to unrestricted funds relate to funds on which restrictions have been satisfied and therefore are no longer considered to be restricted funds. Restricted funds in deficit all have sufficient funding in 2021/22 to cover any shortfalls.

#### 21. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £3,390 (2021: £6,687). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2021: £nil).

#### 22. RELATED PARTY DISCLOSURES

During the year MSDS Marine Ltd, a company with a trustee in common, invoiced Nautical Archaeology Society £2,733 (2021: £2,868) for the secondment of a staff member. Nautical Archaeology Society invoiced MSDS Marine Ltd £5,774 (2021: £500) for professional services and sponsorship of the NAS Conference. No amount was outstanding at the year end.

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**23. ULTIMATE CONTROLLING PARTY**

The charitable company is not under the control of another entity or any one individual.

**24. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

**THE NAUTICAL ARCHAEOLOGY SOCIETY**

England & Wales - Charity number 264209

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# Accounts

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## NAS OFFICERS REPORTS 2020 – 2021

### CHAIR'S REPORT

Firstly, could I take this opportunity to wish all NAS members, their families, friends, relatives, and communities well, thank you for your continued engagement and support of the NAS and our activities and hope both continue into 2022 and beyond. Our world has continued to be overshadowed by the global pandemic, and whilst restrictions are currently easing (at least in the UK), offering a return to a semblance of normality, this remains uncertain at present, and thus it feels prudent to remain cautious at this time. Personally, I would like to offer my sympathies to anyone who has been impacted by the loss of a loved one due to COVID-19 or other premature passing and I sincerely hope that everyone stays safe and supports their wider communities during this time.

This is my first report as NAS chair and it would be remiss of me not to acknowledge the continued commitment and effort from the NAS staff, the Executive, Management and Sub committees, as well as the support from our members, since Brian's last report. There is undoubtedly a very strong sense of community and purpose, which I am proud to be a small part of.

There are several specific areas that I would like to cover in my report.

**Finances:** The treasurer's report will cover the details of our financial position to the end of March 2021, but it is worth emphasising that the Management and Executive committees have maintained a close focus on our current and future financial status as we look to build a more sustainable position for the future. This has been another challenging year, with limited project opportunities and it is to the credit of the staff and trustees that we continue to be in a stable position.

**Our Trustees and Committees:** The NAS trustee community continues to evolve with trustees completing their term and new trustees joining. We are growing the involvement of trustees in areas of particular interest or experience to support staff effort; a very good example is the communications group of trustees and members who are maintaining the engagement activities established by Charlotte during her time with us.

Our trustees offer the Society a mix of archaeological specialisms and wider business skills needed drive our core streams of focus; education and awareness, publication, sectoral engagement, international expansion and archaeological projects, with the necessary expertise to run a charity / business. As always, we continue to seek suitably qualified members to join our committees as other trustees complete their terms.

I would like to specifically thank Brian Minehane for his contributions to the Executive and Management committees during his term as a trustee and his four years as chair, during which he has ably guided the Society towards a stable and prosperous future. I would also like to welcome Peter Green as a NAS Trustee. At the time of writing this report, Peter has been co-opted onto the Executive Committee pending his official joining at the AGM this year.



Peter is the Chief Executive of National Maritime, and we welcome his experience and insight across the maritime sector.

The Executive committee now meets quarterly, with full meetings taking place in April (end of financial year) and October (pre-AGM) and shorter meetings in January and July to maintain progress on discussions across the full Executive, with the Management Subcommittee meeting monthly to maintain momentum on more pressing matters and in support of Mark and the team in Fort Cumberland. If you would like to join us and contribute at a strategic level to the Society, then please reach out to Mark or myself.

**Publication:** The IJNA contract has been agreed with Taylor and Francis and our thanks go to Miranda Richardson, Paula Martin, Damian Robinson, Lucy Blue and David Blackman for the continued effort to make this transfer successful and for constantly looking to the future of the IJNA. Sadly, Miranda is stepping down as the editor of the IJNA and we are in the final stages of appointing a successor. We thank her for her contribution to the society, in particular the success of IJNA and wish her well for the future. We hope to introduce her successor at the Conference, which marks 50 years of the IJNA.

**Staffing:** Charlotte Crumpler completed her contract as our Engagement Officer and has taken up a new opportunity, although she remains a member of the society and an active volunteer. Her infectious enthusiasm and professional knowledge have left the society in a much stronger position in terms of external engagement, and we wish her well for the future. Peta Knott, our Education Manager has returned from maternity leave and is now working a four-day week, resulting in a return to two permanent members of staff.

**Conference:** Sadly, we took the decision, in unison with our Irish partners (CFT), to defer the 2020 Dublin conference again until 2022 and continue with a virtual conference for 2020 and 2021. The 2020 conference allowed us to showcase the international nature of the Society; and I believe 2021 will repeat this success and extend global working relations further.

**Education:** The education programme continues to evolve, and we have capitalised on many virtual learning opportunities throughout the year. Whilst virtual learning cannot replace face-to-face learning, particularly in practical subject areas, there are many positive lessons we can take forward into a hybrid programme. A statistic from one virtual course which stands out to me is 38 attendees from 12 countries; truly international and a number of attendees that we would struggle to support in our usual locations.

**Looking Forward:** Whilst this report looks back over the past year, it feels appropriate to cast an eye to the future and emphasise the need for sustainable growth. Society is changing, people's demands and expectations are changing and sources of funding are changing. Suffice to say, the Society must adapt and evolve, and we have a Strategy Group which is actively looking to the future. More information will follow as our plans take shape.

All I ask of you, the members, is that if you have an idea, a suggestion or have spotted something you think we are missing, please don't mutter into your coffee or regulator, but let us know and share your thoughts. I can't promise to solve all of them, but I will listen and if we cannot do it, I will tell you why.



**Thank you:** Lastly, I will conclude my 2021 Chair's report with some thankyou's.

Our partners, including Historic England, The Honor Frost Foundation, Sub-Aqua Association, Go Dive Scuba Store, Dive Master Insurance, MSDS Marine, National Maritime, Maritime Archaeology Trust and the Maritime Archaeology Sea Trust are in a very large way why we are able to do what we do. Our endless thanks for your ongoing support and continued confidence in the Society.

Mark our CEO, Peta our Education Officer, and Charlotte our (now former) Public Engagement Officer love what they do, and it shows. Thank you for your continued brilliance and enthusiasm in the pursuit of maritime archaeology.

Once more – a massive thank you to our Trustees and our members.

Thank you all and here's to our continued NAS journey.

**Tim Parker, Chair**

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## HONORARY SECRETARY'S REPORT

The totally unprecedented challenges for the Society due to Covid-19 emerging in early 2020 have continued during this year and look set to continue for some time to come to varying degrees. This pandemic has posed an extremely adverse impact upon the income streams of the Society as so much of the Society's activities are normally conducted on a face to face basis. The Chair and the Treasurer will provide more details but an outstanding effort has continued to be put in place by NAS staff and my fellow Trustees to equip the Society with new, virtual activities to continue the NAS' work and to seek financial aid to ensure the Society could survive financially. The result of this is that NAS members have had an opportunity to engage digitally with the Society and there is very significant development of digital resources underway, especially for the Education Program. Additionally the grants obtained last year from Historic England, National Heritage Lottery Fund and the Honor Frost Foundation (HFF) enabled the Society to have secure ongoing finances. It would be hard to understate the amount of demanding work to very tight timescales that all this entailed, and it is a credit to the commitment of the NAS staff and my fellow trustees that all this has been achieved.

The Management Sub-Committee has continued to monitor the financial position extremely closely. Further financial challenges remain and the Chair and the Hon. Treasurer will address this aspect in more detail in their reports. The Society continues to examine new opportunities to obtain additional funding and discussions with potential sponsors are ongoing. The Society is also continuing its investigations as to the potential of closer working with other organisations on a 'partnership' basis, which could increase financial efficiency and provide new income streams for the Society. To this end the Society has entered negotiations with



# Nautical Archaeology Society

MSDS Marine Ltd to formulate a Memorandum of Understanding to structure the continued co-operation between the Society and MSDS Marine Ltd. The Society is also engaged in negotiations with an American not for profit entity, with a view to the Society administering a grant award scheme for nautical archaeology which will be open to applications from around the world.

Notwithstanding all this hard work it is clear that the Society, like all charities, will continue to face an extremely challenging economic environment for a number of years post Covid-19 but these potential initiatives are designed to ensure that the Society is better equipped and more resilient in such an economic environment.

The Society has continued to be very active in relation to the proposed dredging of the Goodwin Sands by Dover Harbour Board (DHB) and continues to advise both the Save Our Sands (SOS) community group and its associate, the Goodwin Sands Conservation Trust, a registered charity

The Society also continues to be represented at Joint Nautical Archaeology Policy Committee (JNAPC) meetings and to support the policy development work of the JNAPC. The Society has also continued discussions with MOD with a view to the Society participating in a project with MOD. These discussions have resulted in a request from MOD for a draft Project Design which is due to be submitted in July 2021. Inevitably the timescale for this Project has been adversely impacted by Covid-19 but MOD has demonstrated considerable interest in the project's potential and, if approved by MOD, will provide NAS members with the opportunity to undertake archaeological diving operations on a military site which is otherwise inaccessible to divers.

As indicated in my previous year's report, negotiations have now been successfully concluded with a leading academic publisher, Taylor & Francis, for publication of the International Journal of Nautical Archaeology (IJNA) and the Society is very grateful to the HFF for its continued financial support for the Journal's publication. However, the economic downturn in academic publishing due to both Covid-19 and the policy of Open Access will unfortunately have an adverse impact upon the income stream that the Society obtains from IJNA and will add to the Society's financial challenges going forward into future years.

While much of the Society's activities have been curtailed and delayed by the pandemic, the workload that resulted was extensive. At the risk of repeating myself I would like, both upon behalf of the Society and on a personal basis, to thank the NAS staff, the NAS volunteers who stepped forward and my fellow Trustees who, despite considerable disruption in their own work and personal lives, set about protecting the Society from possible stagnation and financial uncertainty. As with all UK charities these challenges, not least on the financial front, will continue for some considerable time. However, members can be assured that no effort will be spared in seeking to bring the NAS through these exceptionally difficult times.

**Prof. Michael V Williams Hon Secretary**

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## TREASURER'S REPORT

As noted last year, we entered the Financial Year in some trepidation because of the impact we believed COVID was going to have on our revenue generating activities. With COVID restrictions continuing during much of this financial year too, the impact on NAS revenues remained but will not fully show up in the accounts until the 2021/2022 Accounts.

We were very fortunate to receive the support of the Honor Frost Foundation, Historic England and the Heritage Lottery Fund for a number of desk-based projects to commence this financial year. This is reflected in the figures shown in the Balance Sheet under Restricted Funds – i.e. Grants reserved for completion of future projects.

The continuation of COVID restrictions during 2020/2021 has meant that some of these projects did not fully reach completion during 2021 as planned, and some additional sub-contractor resources had to be employed at extra cost where we encountered unforeseen skills shortages.

However, Cash Management has remained under regular review throughout the year. Staff and other costs were reduced as much as possible and because of the above support we have had sufficient cash to continue to positively move forward through into 2021/2022.

The success of our E-Learning and Webinar initiatives during COVID encouraged us to expand the E-Learning Project. The previous software modules were over 10 years old and showed their age. The management team are confident the new software will attract more UK and international members and non-members when fully complete.

The project will not be fully completed until late 2021 and as a result we decided to capitalise the expenditure on E-Learning and depreciate the cost over the life of its use. As of 31st March 2021, a total of £27,663 has been added to Intangible Fixed Assets shown in Note 12. We will capitalise further amounts during the current financial year as appropriate.

Diving, Education and Training had commenced in a limited form by August 2021 so we hope 'normal' will return during the next financial year. However, we will have completed all our currently funded desk-based projects by the first quarter of 2022 and the future funding of projects is currently unknown.

That makes it even more important for me to thank all those who have renewed their Membership Subscription, recruited new NAS members or have given donations for their continued support in these difficult times. If you are regular users of Amazon then please consider making purchases through 'Amazon Smile' which results in a donation to NAS - details of which are on the NAS website.

**Stephen Harvey, Treasurer**

**REGISTERED COMPANY NUMBER: 01039270 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264209 (England and Wales)**  
**SCOTTISH CHARITY NUMBER: SC040130 (Scotland)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
NAUTICAL ARCHAEOLOGY SOCIETY**

**NAUTICAL ARCHAEOLOGY SOCIETY**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and Aims**

The aims and objectives of the Society are to:

- preserve our nautical heritage,
- act as a focus for nautical archaeology and to provide publications,
- provide education, training and information for improving techniques of excavation, recording and preservation of nautical heritage.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

#### OBJECTIVES AND ACTIVITIES

##### Review of Activities

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2021. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth. Due to Covid-19/Corona Virus staff spent much of their time working from home.

##### Outreach Activity

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. Due to Covid-19/Corona Virus the Society was unable to exhibit at the Dive Show at the NEC. The Society continues to campaign to save the London shipwreck in the Thames Estuary and arranged an online event to celebrate the work being done to save artefacts from the wreck. Due to Covid-19/Corona Virus restrictions, the Society ran (for the first time) an online conference weekend where speakers presented papers on research undertaken and virtual exhibitors provided exhibition stands on subjects and projects relevant to nautical archaeology. During the UK's Covid-19/Corona Virus lockdown the Society hosted a series of free weekly online talks and well as launching a free monthly webinar series with grant support from the Honor Frost Foundation

##### Publishing Activity

During the year the Society continued to publish the International Journal of Nautical Archaeology through John Wiley and Sons. At the end of the year the Society entered into an agreement to publish the journal with Taylor & Francis. The members' online newsfeed continues to be published in-house and stories from the Society and its members is published on its website. Sales continued of the Society's handbook, Archaeology Underwater, and well as the NAS Monograph series.

##### Publications Grants and Awards

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the costs of the journal editor including helping the editor to attend international conferences. There were no Joan Du Plat Taylor grants awarded in 2020-21.

##### Education Activity

The Society continued to deliver its Education scheme, through the Education Programme that was relaunched in 2015. It continues to run eLearning courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as practical skills days, both underwater and on foreshore sites. Due to Covid-19/Corona Virus restrictions the Society began to host online live courses in a wide number of special interest topics using experts in their field. Due to Covid-19/Corona Virus restrictions the Society was only able to arrange a limited number of opportunities for recreational divers to visit UK Protected Wrecks to raise awareness of protection of underwater cultural heritage. The Society remains a leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The Education Programme is widely taught overseas by international training partners and has been praised internationally.

##### Project Activity

The Society organised a number of projects which enabled volunteers to engage with nautical archaeology and develop skills. Projects included continuing research into the protected wreck of the historic submarine Holland No.5 and the Norman's Bay Wreck, the Chesil Beach Wrecks and a newly protected wreck off Eastbourne. The NAS received funding from a number of different grant providers (see restricted funds) to run training activities and fieldwork involving the public.

The Nautical Archaeology Sub-Aqua Club (NASAC) was set up in 2009-10 as an affiliated branch of the Sub-Aqua Association (BSAC). This dive club is established to operate as a BSAC branch carrying out underwater archaeology dives using NAS equipment, including a boat bought in October 2011.

##### Trading Activity

The Society continued to sell merchandise, consisting of books relating to nautical archaeology, survey equipment for nautical archaeology and clothing advertising the Society, to further the aims of the Society. The sales include books (including the NAS handbook and monographs) and survey equipment to be utilised by students of the Society's training courses.

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**OBJECTIVES AND ACTIVITIES**

**PUBLIC BENEFIT**

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. In accordance with the charitable objects, the Society educates and raises awareness of maritime cultural heritage. Through education, particularly of the general public and the diving community, the maritime cultural heritage is valued and respected and so preserved for future generations. While the Society's courses are generally provided on a fee basis, the Society obtains grants where possible to subsidise such courses and also provides free talks.

The nautical archaeological research which is carried out and promoted by the Society results in knowledge that is recorded in public archives and is also made available through publications. The Society's website is used to disseminate information for the benefit of the public. The Society's learned journal and monograph series ensure that all such research of a suitable standard for publication, whether carried out by the Society or by others will be available to current and future researchers. The Society's editors encourage and support new authors of such work to help bring work to publication.

**FINANCIAL REVIEW**

**Reserves Policy**

The Executive Committee has a reserves policy which states that the reserves should be £60,000 of liquid assets. This figure is principally to provide for working capital in respect of grants paid in arrears, the need for deposits to be paid in advance and provides a reserve against unexpected loss of income, enabling the Society to meet its commitments for a period of at least six months. No reserves are designated but expenditure may be authorised against the reserves provided that income sources are in a favourable state and investment is required to support the future sustainability of the Society.

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

**Summary of Financial Position**

At the end of the year 2020-2021 the Society's funds stood at £241,635 (2020: £124,970). The accounts report a surplus of £116,665 for the year to 31 March 2021 (2020: £4,652).

**Grants**

The NAS received a contribution from the Heritage Lottery Funded CITiZAN Project, for providing support to the south-west CITiZAN team who are based in offices at Fort Cumberland.

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts and to support the costs of the journal editor and to allow the editor to attend international conferences.

During the year the NAS completed a Resilient Heritage project grant from the Heritage Fund (previously the Heritage Lottery Heritage Fund). The grant has helped NAS deliver our strategic plan to build awareness of threat to our nautical heritage and achieve greater engagement and support from a larger and more diverse public audience and private sector organisations. This involved new marketing and fundraising strategies, additional staff, trustee and volunteer training, the re-development of marketing and fundraising materials and greater use of social media to reach a larger and broader range of people. The project completed in October 2020.

The NAS received a Heritage Emergency Fund grant from the Heritage Fund to support the Society through the Covid-19/Corona Virus pandemic. The grant supported staff costs and marketing and advertising over four months from July through to October 2020.

During the year the NAS completed "A feasibility study for a scheme for the "Recovery, Recording and Reburial" of material from the protected wreck of The London (1665) in the Thames Estuary". The project was grant funded by Historic England and completed in January 2021. The Society made a recommendation for a pilot study to be commissioned and awaits Historic England's guidance.

The NAS received a grant from Historic England to update its three eLearning courses and to develop two new eLearning courses on Cannon Research and Recording and Monitoring Archaeological Sites with Photogrammetry. This project will complete in 2021-22.

The NAS continues to manage a grant from the Honor Frost Foundation that will result in the creation of Arabic versions of the NAS eLearning Courses in Maritime and Underwater Archaeology. The project is now due to complete in 2021-22.

The NAS received a grant to co-manage (with the Maritime Archaeology Trust) a community archaeology project on the Chesil Beach Protected Wrecks off Chesil Beach, Portland, Dorset. This work with included diver training and educational open days for the public will complete in April 2021.

The NAS received a grant from the Honor Frost Foundation for the development of the Big Anchor Project website and database. The grant allows for the creation of a project mobile App to allow the real time recording of anchors by the general public. The project is due to complete in 2021-22.

The NAS received a grant income from a partnership with MSDS Marine to work on a project titled "Historic England Affiliated Volunteer Recruitment and Engagement Project", to run two pilot projects to link two existing Licensee wreck teams with new diver groups; to report on the successes and challenges faced in the project; and, to make a series of recommendations for future licensee volunteer recruitment. In 2020-21 the project was impacted by Covid-19/Corona Virus and should now complete in 2021-22.

**Subscriptions**

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership providing access to the International Journal of Nautical Archaeology. Concessionary subscriptions are provided for students and unsalaried individuals. Members who are UK taxpayers may elect to subscribe as Gift Aid. Gift Aid is not eligible where members receive a benefit from their membership (including discounts on training and conference attendance) that exceeds thresholds defined by HM Revenue and Customs.

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

**Publishing**

Wiley publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a profit share and a contribution to the editorial costs from sales of subscriptions to the journal by Wiley. There are no royalties payable for the Monographs which are published by Archeopress. The Society's handbook, published in 2008 by Wiley continues to sell and the Society has received royalties from Wiley.

**Training and Project Income**

Income from attendees on training events, supported by the grants covered the expenditure on these activities. A small amount of project income derives from the contributions of participants in protected wreck visits including to the Normans' Bay Wreck, the Holland 5 submarine, as well as to HMS Invincible and the A1 submarine in the Solent.

**Outreach Income including Annual Conference**

The annual conference was held online with the support of numerous sponsors and exhibitors. Small donations were received from outreach activities, but these were less than the total costs of outreach.

**Merchandise**

There was a small amount of income from the sale of merchandise, nautical archaeology books and equipment and branded clothing.

**International Licensing**

The Society receives an income in respect of licensing the NAS training materials to suitable organisations outside the UK and sales of NAS qualification cards to such organisations. This source of income enables the NAS to provide education and advice to individuals and organisations to further nautical archaeology research outside the UK.

**Non-operational Income**

The Society's reserves are held in an interest-bearing investment account operated in conjunction with a current account. A small amount of interest was received in the financial year.

**Financial Controls**

All Society income and expenditure is managed through the Portsmouth office. Every cheque needs to be signed and counter signed by authorised signatories on the account. All major expenditure needs to be approved at committee level. The Society contracts the services of a bookkeeper to maintain the income and expenditure records on a regular basis.

**FUTURE PLANS**

The activities for the 2021-22 year will include similar activities to those in 2020-2021, with the development of new training, outreach, projects and publishing activities. It is expected that the Society will continue to develop online offerings to allow more people to attend from all over the world. In addition, effort will be spent on reviewing the Society's activities, determining future activities for ensuring a stable financial future for the Society as well as supporting divers and non-divers alike with clear training paths and to motivate them to continue learning about nautical archaeology.

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Nautical Archaeology Society (NAS) is a charity registered in England and Wales (Registration number 264209) and registered in Scotland (Registration number SC040130). The Society is a company limited by guarantee, registered in England and Wales (Company number 01039270). The registered address, to which all correspondence should be addressed is shown on page 6.

The Society was originally incorporated and registered as a charity in 1972 under the name of the Nautical Archaeology Trust. The Nautical Archaeology Society in its present form dates from 1981 when the name and constitution were changed, and the memorandum and articles of association were revised accordingly.

The governance of the Society is defined by its memorandum and articles of association. In accordance with the articles of association, the Society is governed by an executive committee. The members of the Executive Committee are the Trustee Directors. Members of the Executive Committee are elected at the Annual General Meeting (AGM) for a period of three years and on expiry of this term are free to stand again. The Executive Committee may also choose to co-opt additional members during the year. Any members co-opted in this manner will stand for election at the next AGM. The Executive Committee also benefit from the advice of Vice-Presidents. Vice-Presidents are appointed for a period of three years at the discretion of the Executive Committee but do not count towards the quorate of the Executive Committee and do not have voting powers on the Executive Committee.

**Organisational Structure**

There are sub-committees which are formed for the management of the Society's publication activities and for general management of the Society's activities in the office at Portsmouth, onto which members may be co-opted. The Society, by the year-end, had three full time employees. Bookkeeping is carried out by a sub-contractor.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01039270 (England and Wales)

**Registered Charity number**

264209

**Registered office**

Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Trustees**

**M Williams Secretary**  
D Johnston  
S Harvey  
T Parker Chair  
C Hallybone  
D Robinson  
B Minehane  
A N Taylor  
A James  
A Denny  
G Downer  
C Holt

Appointed 14<sup>th</sup> November 2020

**President**

P Harding

**Vice-Presidents**

D Blackman  
C Dobbs  
B Yorke  
L Blue  
S Demisticha  
M A Bernier  
M Stamford

**Management**

The senior member of staff to whom the day to day management of the charity is delegated is the Chief Executive Officer, Mark Beattie-Edwards.

**Company Secretary**

M Williams

**Independent Examiner**

P Underwood  
FCCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Approved by order of the board of trustees on 16 / 10 / 2021 and signed on its behalf by:

S.C.H.  
S Harvey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NAUTICAL ARCHAEOLOGY SOCIETY**

**Independent examiner's report to the trustees of Nautical Archaeology Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11 (2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



P Underwood  
FCCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 17 November 2021

NAUTICAL ARCHAEOLOGY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Nautical heritage publication, research, education and training		121,109	157,503	278,612	274,545
Other trading activities	2	1,415	330	1,745	3,006
Investment income	3	<u>45</u>	<u>-</u>	<u>45</u>	<u>103</u>
<b>Total</b>		122,569	157,833	280,402	277,654
<b>EXPENDITURE ON</b>					
Raising funds	5	(1,325)	128	(1,197)	6,549
<b>Charitable activities</b>	6				
Nautical heritage publication, research, education and training		119,943	44,991	164,934	266,453
<b>Total</b>		<u>118,618</u>	<u>45,119</u>	<u>163,737</u>	<u>273,002</u>
<b>NET INCOME</b>		3,951	112,714	116,665	4,652
<b>Transfers between funds</b>	20	<u>34,522</u>	<u>(34,522)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		38,473	78,192	116,665	4,652
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>89,134</u>	<u>35,836</u>	<u>124,970</u>	<u>120,318</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>127,607</u></u>	<u><u>114,028</u></u>	<u><u>241,635</u></u>	<u><u>124,970</u></u>

The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	13	27,663	-
Tangible assets	14	644	2,379
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		51,025	25,097
<b>CURRENT ASSETS</b>			
Stocks	16	3,154	976
Debtors	17	11,253	13,557
Cash at bank		<u>190,333</u>	<u>119,535</u>
		204,740	134,068
<b>CREDITORS</b>			
Amounts falling due within one year	18	(14,130)	(34,195)
<b>NET CURRENT ASSETS</b>		<u>190,610</u>	<u>99,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>241,635</u>	<u>124,970</u>
<b>NET ASSETS</b>		<u>241,635</u>	<u>124,970</u>
<b>FUNDS</b>			
Unrestricted funds	20	127,609	89,134
Restricted funds		<u>114,026</u>	<u>35,836</u>
<b>TOTAL FUNDS</b>		<u>241,635</u>	<u>124,970</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

NAUTICAL ARCHAEOLOGY SOCIETY

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16th Oct 2021 and were signed on its behalf by:

  
..... )  
S Harvey - Trustee

The notes form part of these financial statements

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- The donor specifies that the grant must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Intangible fixed assets**

Intangible fixed assets (including website costs) are amortised on a straight line basis over their estimated useful economic lives, which is considered to be 5 years.

##### **Tangible fixed assets**

Tangible fixed assets over £100 are capitalised at cost.

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Training equipment	33.33% and 20% straight line
Furniture	20% straight line
Computer equipment	33.33% straight line

##### **Heritage assets**

The NAS has been formally collecting material since its inception. Collections arrive at the Museum as a result of gift, bequest, purchase or loans. In addition the NAS undertakes proactive acquisition of books. The number of items purchased in any one year is generally low, and would typically number between 6 and 12 books. All the books are catalogued on an Excel spreadsheet administered by the NAS.

Heritage assets are capitalised at cost unless they have been donated when they are included at market value, where such a value is readily available. No depreciation is provided for on heritage assets.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES - continued

##### Heritage assets

##### The collection

The Nautical Archaeology Society holds a library collection that is split between its office in Portsmouth and its North East branch in Hartlepool. The library collection has not been valued as, due to the specific and individual nature of the books and periodicals held, it is not believed to be possible to obtain a reliable value of the collection without incurring a cost disproportionate to the benefit of the information reported to the readers of the accounts.

The collection consists of books, periodicals, magazines, CD's and DVD's on the subject of nautical archaeology and history as well as a nearly complete collection of Lloyd's Registers dating from 1876 to 1966.

By categories, numbers held are:

Printed books - 400

Periodicals / Journals - 500

Magazines - 300

CD's / DVD's - 390

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

##### Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

**Creditors and provisions**

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

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Merchandise income	<u>1,745</u>	<u>3,006</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest on UK bank balances	<u>45</u>	<u>103</u>

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Grants	Nautical heritage publication, research, education and training	175,926	124,331
Membership income	Nautical heritage publication, research, education and training	22,359	20,670
Training events and materials	Nautical heritage publication, research, education and training	32,753	51,074
Publications	Nautical heritage publication, research, education and training	40,096	57,264
Donations	Nautical heritage publication, research, education and training	<u>7,478</u>	<u>21,206</u>
		<u>278,612</u>	<u>274,545</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Historic England	37,060	27,800
Heritage Lottery Fund	21,990	33,560
Honor Frost Foundation for IJNA support	41,533	21,406
MSDS Marine	-	2,791
Museum of London Archaeology Service	20,080	21,104
Royal CAH	-	17,670
Honor Frost Foundation - Big Anchor	39,655	-
Dutch Cultural Ministry Research	<u>15,608</u>	<u>-</u>
	<u>175,926</u>	<u>124,331</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

5. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Merchandise for resale	<u>(1,197)</u>	<u>6,549</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>84,951</u>	<u>79,983</u>	<u>164,934</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	33,754	44,466
Training fund and outreach	15,037	69,806
Subcontractors	35,765	63,306
General expenses	<u>395</u>	<u>4,144</u>
	<u>84,951</u>	<u>181,722</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>76,383</u>	<u>3,600</u>	<u>79,983</u>

Support costs, included in the above, are as follows:

Management

	2021 Nautical heritage publication, research, education and training £	2020 Total activities £
Wages	34,177	41,125
Pensions	6,687	6,978
Equipment hire and rental	1,618	2,121
Rent	7,202	6,234
Insurance	4,067	4,479
Telephone	1,350	567
Books and stationery	1,386	2,666
Sundries	<u>126</u>	<u>98</u>
Carried forward	56,613	64,268

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

8. SUPPORT COSTS - continued

Management - continued

	2021 Nautical heritage publication, research, education and training £	2020          Total activities £
Brought forward	56,613	64,268
Training	92	50
Professional fees	16,033	15,669
Bank charges	410	951
Bad debts written off	-	682
Donations	1,500	200
Depreciation	<u>1,735</u>	<u>1,735</u>
	<u>76,383</u>	<u>83,555</u>

Governance costs

	2021 Nautical heritage publication, research, education and training £	2020          Total activities £
Legal fees	1,800	-
Independent examiner's fee	<u>1,800</u>	<u>1,176</u>
	<u>3,600</u>	<u>1,176</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	1,735	1,734
Hire of plant and machinery	1,618	2,121
Independent examiner's fee	<u>1,800</u>	<u>1,176</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

During the year two trustees (2020: two) were reimbursed out of pocket expenses totalling £221(2020: £1,116).

**Key management personnel**

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £35,040 (2020: £35,060).

11. STAFF COSTS

	2021 £	2020 £
Salaries and wages	68,240	80,938
Social Security costs	2,407	4,653
Pension costs	<u>6,687</u>	<u>6,978</u>
	<u>77,335</u>	<u>92,569</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	2	2
Support	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

During the year no employee received emoluments in excess of £60,000 (2020: none).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	152,099	122,446	274,545
Other trading activities	2,759	247	3,006
Investment income	<u>103</u>	<u>-</u>	<u>103</u>
<b>Total</b>	154,961	122,693	277,654
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising funds	2,441	4,108	6,549
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	143,924	122,529	266,453
<b>Total</b>	146,365	126,637	273,002

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £	
NET INCOME/(EXPENDITURE)	8,596	(3,944)	4,652	
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	80,538	39,780	120,318	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>89,134</u>	<u>35,836</u>	<u>124,970</u>	
<b>13. INTANGIBLE FIXED ASSETS</b>				
	Development costs £	Website £	Totals £	
<b>COST</b>				
At 1 April 2020	-	7,200	7,200	
Additions	<u>27,663</u>	-	<u>27,663</u>	
At 31 March 2021	<u>27,663</u>	<u>7,200</u>	<u>34,863</u>	
<b>AMORTISATION</b>				
At 1 April 2020 and 31 March 2021	-	7,200	7,200	
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>27,663</u>	-	<u>27,663</u>	
At 31 March 2020	-	-	-	
<b>14. TANGIBLE FIXED ASSETS</b>				
	Furniture £	Training equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020 and 31 March 2021	<u>1,960</u>	<u>39,568</u>	<u>31,972</u>	<u>73,500</u>
<b>DEPRECIATION</b>				
At 1 April 2020	1,960	39,568	29,593	71,121
Charge for year	-	-	<u>1,735</u>	<u>1,735</u>
At 31 March 2021	<u>1,960</u>	<u>39,568</u>	<u>31,328</u>	<u>72,856</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	-	-	<u>644</u>	<u>644</u>
At 31 March 2020	-	-	<u>2,379</u>	<u>2,379</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

15. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	<u>22,718</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>22,718</u>
At 31 March 2020	<u>22,718</u>

Included within heritage assets is a Lloyd's Register which when donated by Glasgow University in 2007/08 was considered to have a market value of £16,000.

16. STOCKS

	2021 £	2020 £
Stocks	<u>3,154</u>	<u>976</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	1,727
Other debtors	<u>11,253</u>	<u>11,830</u>
	<u>11,253</u>	<u>13,557</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	45	2,075
Other creditors	1,996	6,622
Deferred income (see below)	<u>12,089</u>	<u>25,498</u>
	<u>14,130</u>	<u>34,195</u>

**Deferred income**

Deferred income is grants and subscriptions received for future accounting periods.

	2021 £	2020 £
Brought forward	25,498	10,688
Amount released to incoming resources	(25,498)	(10,688)
Amount deferred in year	<u>12,089</u>	<u>25,498</u>
Carried forward	<u>12,089</u>	<u>25,498</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	23,362	27,663	51,025	25,097
Current assets	118,377	86,363	204,740	134,068
Current liabilities	<u>(14,130)</u>	<u>-</u>	<u>(14,130)</u>	<u>(34,195)</u>
	<u>127,609</u>	<u>114,026</u>	<u>241,635</u>	<u>124,970</u>

20. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	89,134	3,953	34,522	127,609
<b>Restricted funds</b>				
Big Anchor	(100)	39,834	(179)	39,555
Normans Bay	(900)	-	900	-
Cyprus Fieldschool	4,155	-	(4,155)	-
Publications	4,064	40,033	(4,064)	40,033
Wales U-Boats	10,799	-	(10,799)	-
Arabic E-learning	5,375	-	-	5,375
Resilient Heritage	3,777	(7,375)	3,598	-
IJNA support	2,649	(393)	-	2,256
London Wreck Project	(50)	-	(2,206)	(2,256)
Licensee Succession Project	2,530	-	(2,530)	-
Chesil Beach Project	3,747	(4,289)	542	-
Recover Record Rebury study	3,005	3,609	(6,614)	-
Save the London	(1,720)	783	-	(937)
RCE Wreck Site	(1,495)	-	1,495	-
Eastbourne Wreck	-	4,859	(4,859)	-
Lottery Covid Grant	-	5,651	(5,651)	-
ELearning Development Project	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	<u>35,836</u>	<u>112,712</u>	<u>(34,522)</u>	<u>114,026</u>
<b>TOTAL FUNDS</b>	<u>124,970</u>	<u>116,665</u>	<u>-</u>	<u>241,635</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	122,571	(118,618)	3,953
<b>Restricted funds</b>			
Big Anchor	39,954	(120)	39,834
Publications	40,033	-	40,033
Resilient Heritage	8,390	(15,765)	(7,375)
IJNA support	-	(393)	(393)
Chesil Beach Project	2,000	(6,289)	(4,289)
Recover Record Rebury study	4,060	(451)	3,609
Save the London	3,986	(3,203)	783
Eastbourne Wreck	15,808	(10,949)	4,859
Lottery Covid Grant	13,600	(7,949)	5,651
E Learning Development Project	30,000	-	30,000
	<u>157,831</u>	<u>(45,119)</u>	<u>112,712</u>
<b>TOTAL FUNDS</b>	<u>280,402</u>	<u>(163,737)</u>	<u>116,665</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	80,538	8,596	89,134
<b>Restricted funds</b>			
Big Anchor	-	(100)	(100)
Normans Bay	-	(900)	(900)
Cyprus Fieldschool	-	4,155	4,155
Publications	8,518	(4,454)	4,064
Wales U-Boats	8,460	2,339	10,799
Arabic E-learning	5,375	-	5,375
Resilient Heritage	24,024	(20,247)	3,777
IJNA support	(6,597)	9,246	2,649
London Wreck Project	-	(50)	(50)
Licensee Succession Project	-	2,530	2,530
Chesil Beach Project	-	3,747	3,747
Recover Record Rebury study	-	3,005	3,005
Save the London	-	(1,720)	(1,720)
RCE Wreck Site	-	(1,495)	(1,495)
	<u>39,780</u>	<u>(3,944)</u>	<u>35,836</u>
<b>TOTAL FUNDS</b>	<u>120,318</u>	<u>4,652</u>	<u>124,970</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	154,963	(146,367)	8,596
<b>Restricted funds</b>			
Big Anchor	20	(120)	(100)
Normans Bay	-	(900)	(900)
Cyprus Fieldschool	6,487	(2,332)	4,155
Publications	20,740	(25,194)	(4,454)
Wales U-Boats	16,730	(14,391)	2,339
Resilient Heritage	31,895	(52,142)	(20,247)
IJNA support	14,919	(5,673)	9,246
London Wreck Project	20	(70)	(50)
Licensee Succession Project	2,791	(261)	2,530
Chesil Beach Project	18,658	(14,911)	3,747
Recover Record Rebury study	7,000	(3,995)	3,005
Save the London	3,431	(5,151)	(1,720)
RCE Wreck Site	-	(1,495)	(1,495)
	<u>122,691</u>	<u>(126,635)</u>	<u>(3,944)</u>
<b>TOTAL FUNDS</b>	<u>277,654</u>	<u>(273,002)</u>	<u>4,652</u>

**Description of funds**

Wales

Grant aid by Cadw was used to carry out an assessment of all currently known material relating to the Bronze Bell (Tal-y-Bont) protected wreck. To use the existing information assessed, together with knowledge of the site from licensees, plan a suitable route around the site that would provide divers visiting the shipwreck with an enjoyable and informative dive, and depart having gained a better understanding of both the site and the remains of the wreck. Finally, the grant was used to compile documentation that would contribute to providing a bi-lingual underwater guide suitable for divers. An additional £2,000 in grant support from Cadw was used to undertake additional work on the Bronze Bell (Tal-y-Bont) Diver Trail project, specifically to undertake 3D photogrammetry surveys of several items from the wreck site which currently are housed at the Maritime Museum in Barmouth.

RCAHMW

A grant was received from the Royal Commission on the Ancient and Historical Monuments of Wales for development work, as part of the partnership project: Commemorating the Forgotten U-boat War around the Welsh Coast, 1914-18. The U-boat War project will lead to NAS events being held in North Wales in 2018-19 and in South-Wales in 2019-20

Norman's Bay Wreck Project

A grant was received from Historic England for research on the Norman's Bay Wreck and the creation of an online interpretative trail of the protected wreck.

IJNA Publication Support

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences as well as creating an open access prize for a single article every year.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 20. MOVEMENT IN FUNDS - continued

##### Cyprus Fieldschool

This fund represents income received from the Honor Frost Foundation for the delivery of the 2017 Cyprus Underwater Archaeology Fieldschool.

##### Big Anchor Project

This project has been funded by a Crowdfunder campaign to help develop a new website for the project.

##### Wales U Boats Project

During 2018 -19 this Heritage Lottery Funded project used the latest imaging techniques to reveal underwater wrecks from the Great War, and will support coastal communities around Wales to tell their previously untold stories about the Great War at Sea. As a project partner the NAS will be involved in delivering two fieldschool events in North Wales in 2018-19 and South Wales in 2019-20.

##### Arabic Elearning Project

This project funded by the Honor Frost Foundation will result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology.

##### Resilient Heritage HLF

The NAS received a grant from the Heritage Fund (previously the Heritage Lottery Fund). The grant will help NAS deliver our strategic plan to build awareness of threat to our nautical heritage and achieve greater engagement and support from a larger and more diverse public audience and private sector organisations. This will involve new involvement and fundraising strategies, additional staff, trustee and volunteer training, the re-development of marketing and fundraising materials and greater use of social media to reach a larger and broader range of people. The project is due to complete late 2019-20.

##### IJNA Support HFF

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology (IJNA). The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences, to broadcast live online webinars, as well as creating an annual open access prize for a single IJNA article.

##### London Wreck Project

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

##### Licensee Succession Project - Historic England

A Historic England grant funded project in partnership with MSDS Marine to help build new strong licensee teams to work on England's protected wrecks.

##### Chesil Beach Project

A Historic England grant funded project in partnership with Maritime Archaeology Trust to undertake work on the Chesil Beach Protected Wrecks, involving the local community. Also involves drafting a conservation statement and management plan for the wreck and creating an online dive tour to allow the public to access the wreck from their computer.

##### Recover Record Rebury study

A Historic England grant funded feasibility study to evaluate whether a programme of recovery, record and then subsequent reburial could be undertaken on the protected wreck of the London in the Thames Estuary.

##### Save the London

Restricted fund for donations associated with the campaign to save the London shipwreck in the Thames Estuary. The campaign is being run in partnership with the London Shipwreck Trust with funds raised being allocated to cover the cost of diving, conservation of material and the costs of running the campaign itself.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 20. MOVEMENT IN FUNDS - continued

##### RCE Bronze Gun Site

Restricted fund for income associated with the research and investigation of the Unknown Wreck, off Eastbourne. The site was protected by DCMS in 2019 as it is believed to contain the remains of a 17th century warship.

##### Eastbourne Wreck

The NAS was awarded grants by the Cultural Heritage Agency of the Netherlands (RCE) to investigate an unknown wreck discovered off the coast of Eastbourne in 2019. It is likely that the historic wreck is of Dutch origin.

##### Lottery Covid

In 2020 the NAS were awarded a grant from the National Heritage Lottery Fund to help it come through the Covid-19 crisis intact and with strength to continue into the future. The grant allowed the NAS to adapt heritage engagement offerings and supported the employment of the NAS Public Engagement Officer to be innovative and proactive in communication streams, especially through our digital output including online courses and webinars.

##### eLearning Development

A grant from Historic England was awarded to help the NAS to expand online educational courses. The grant would also allow the creation of two new 'specialist' courses covering monitoring archaeological sites through photography and photogrammetry and cannon research and recording.

##### Transfers between funds

The transfers from restricted to unrestricted funds relate to funds on which restrictions have been satisfied and therefore are no longer considered to be restricted funds. Restricted funds in deficit all have sufficient funding in 2020/21 to cover any shortfalls.

#### 21. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £6,687 (2020: £6,798). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2020: £nil).

#### 22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

#### 23. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

#### 24. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

**REGISTERED COMPANY NUMBER: 01039270 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264209 (England and Wales)**  
**SCOTTISH CHARITY NUMBER: SC040130 (Scotland)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
NAUTICAL ARCHAEOLOGY SOCIETY**

**NAUTICAL ARCHAEOLOGY SOCIETY**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and Aims**

The aims and objectives of the Society are to:

- preserve our nautical heritage,
- act as a focus for nautical archaeology and to provide publications,
- provide education, training and information for improving techniques of excavation, recording and preservation of nautical heritage.

## NAUTICAL ARCHAEOLOGY SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

#### OBJECTIVES AND ACTIVITIES

##### Review of Activities

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2021. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth. Due to Covid-19/Corona Virus staff spent much of their time working from home.

##### Outreach Activity

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. Due to Covid-19/Corona Virus the Society was unable to exhibit at the Dive Show at the NEC. The Society continues to campaign to save the London shipwreck in the Thames Estuary and arranged an online event to celebrate the work being done to save artefacts from the wreck. Due to Covid-19/Corona Virus restrictions, the Society ran (for the first time) an online conference weekend where speakers presented papers on research undertaken and virtual exhibitors provided exhibition stands on subjects and projects relevant to nautical archaeology. During the UK's Covid-19/Corona Virus lockdown the Society hosted a series of free weekly online talks and well as launching a free monthly webinar series with grant support from the Honor Frost Foundation

##### Publishing Activity

During the year the Society continued to publish the International Journal of Nautical Archaeology through John Wiley and Sons. At the end of the year the Society entered into an agreement to publish the journal with Taylor & Francis. The members' online newsfeed continues to be published in-house and stories from the Society and its members is published on its website. Sales continued of the Society's handbook, Archaeology Underwater, and well as the NAS Monograph series.

##### Publications Grants and Awards

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the costs of the journal editor including helping the editor to attend international conferences. There were no Joan Du Plat Taylor grants awarded in 2020-21.

##### Education Activity

The Society continued to deliver its Education scheme, through the Education Programme that was relaunched in 2015. It continues to run eLearning courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as practical skills days, both underwater and on foreshore sites. Due to Covid-19/Corona Virus restrictions the Society began to host online live courses in a wide number of special interest topics using experts in their field. Due to Covid-19/Corona Virus restrictions the Society was only able to arrange a limited number of opportunities for recreational divers to visit UK Protected Wrecks to raise awareness of protection of underwater cultural heritage. The Society remains a leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The Education Programme is widely taught overseas by international training partners and has been praised internationally.

##### Project Activity

The Society organised a number of projects which enabled volunteers to engage with nautical archaeology and develop skills. Projects included continuing research into the protected wreck of the historic submarine Holland No.5 and the Norman's Bay Wreck, the Chesil Beach Wrecks and a newly protected wreck off Eastbourne. The NAS received funding from a number of different grant providers (see restricted funds) to run training activities and fieldwork involving the public.

The Nautical Archaeology Sub-Aqua Club (NASAC) was set up in 2009-10 as an affiliated branch of the Sub-Aqua Association (BSAC). This dive club is established to operate as a BSAC branch carrying out underwater archaeology dives using NAS equipment, including a boat bought in October 2011.

##### Trading Activity

The Society continued to sell merchandise, consisting of books relating to nautical archaeology, survey equipment for nautical archaeology and clothing advertising the Society, to further the aims of the Society. The sales include books (including the NAS handbook and monographs) and survey equipment to be utilised by students of the Society's training courses.

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**OBJECTIVES AND ACTIVITIES**

**PUBLIC BENEFIT**

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. In accordance with the charitable objects, the Society educates and raises awareness of maritime cultural heritage. Through education, particularly of the general public and the diving community, the maritime cultural heritage is valued and respected and so preserved for future generations. While the Society's courses are generally provided on a fee basis, the Society obtains grants where possible to subsidise such courses and also provides free talks.

The nautical archaeological research which is carried out and promoted by the Society results in knowledge that is recorded in public archives and is also made available through publications. The Society's website is used to disseminate information for the benefit of the public. The Society's learned journal and monograph series ensure that all such research of a suitable standard for publication, whether carried out by the Society or by others will be available to current and future researchers. The Society's editors encourage and support new authors of such work to help bring work to publication.

**FINANCIAL REVIEW**

**Reserves Policy**

The Executive Committee has a reserves policy which states that the reserves should be £60,000 of liquid assets. This figure is principally to provide for working capital in respect of grants paid in arrears, the need for deposits to be paid in advance and provides a reserve against unexpected loss of income, enabling the Society to meet its commitments for a period of at least six months. No reserves are designated but expenditure may be authorised against the reserves provided that income sources are in a favourable state and investment is required to support the future sustainability of the Society.

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

**Summary of Financial Position**

At the end of the year 2020-2021 the Society's funds stood at £241,635 (2020: £124,970). The accounts report a surplus of £116,665 for the year to 31 March 2021 (2020: £4,652).

**Grants**

The NAS received a contribution from the Heritage Lottery Funded CITiZAN Project, for providing support to the south-west CITiZAN team who are based in offices at Fort Cumberland.

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts and to support the costs of the journal editor and to allow the editor to attend international conferences.

During the year the NAS completed a Resilient Heritage project grant from the Heritage Fund (previously the Heritage Lottery Heritage Fund). The grant has helped NAS deliver our strategic plan to build awareness of threat to our nautical heritage and achieve greater engagement and support from a larger and more diverse public audience and private sector organisations. This involved new marketing and fundraising strategies, additional staff, trustee and volunteer training, the re-development of marketing and fundraising materials and greater use of social media to reach a larger and broader range of people. The project completed in October 2020.

The NAS received a Heritage Emergency Fund grant from the Heritage Fund to support the Society through the Covid-19/Corona Virus pandemic. The grant supported staff costs and marketing and advertising over four months from July through to October 2020.

During the year the NAS completed "A feasibility study for a scheme for the "Recovery, Recording and Reburial" of material from the protected wreck of The London (1665) in the Thames Estuary". The project was grant funded by Historic England and completed in January 2021. The Society made a recommendation for a pilot study to be commissioned and awaits Historic England's guidance.

The NAS received a grant from Historic England to update its three eLearning courses and to develop two new eLearning courses on Cannon Research and Recording and Monitoring Archaeological Sites with Photogrammetry. This project will complete in 2021-22.

The NAS continues to manage a grant from the Honor Frost Foundation that will result in the creation of Arabic versions of the NAS eLearning Courses in Maritime and Underwater Archaeology. The project is now due to complete in 2021-22.

The NAS received a grant to co-manage (with the Maritime Archaeology Trust) a community archaeology project on the Chesil Beach Protected Wrecks off Chesil Beach, Portland, Dorset. This work with included diver training and educational open days for the public will complete in April 2021.

The NAS received a grant from the Honor Frost Foundation for the development of the Big Anchor Project website and database. The grant allows for the creation of a project mobile App to allow the real time recording of anchors by the general public. The project is due to complete in 2021-22.

The NAS received a grant income from a partnership with MSDS Marine to work on a project titled "Historic England Affiliated Volunteer Recruitment and Engagement Project", to run two pilot projects to link two existing Licensee wreck teams with new diver groups; to report on the successes and challenges faced in the project; and, to make a series of recommendations for future licensee volunteer recruitment. In 2020-21 the project was impacted by Covid-19/Corona Virus and should now complete in 2021-22.

**Subscriptions**

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership providing access to the International Journal of Nautical Archaeology. Concessionary subscriptions are provided for students and unsalaried individuals. Members who are UK taxpayers may elect to subscribe as Gift Aid. Gift Aid is not eligible where members receive a benefit from their membership (including discounts on training and conference attendance) that exceeds thresholds defined by HM Revenue and Customs.

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

**Publishing**

Wiley publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a profit share and a contribution to the editorial costs from sales of subscriptions to the journal by Wiley. There are no royalties payable for the Monographs which are published by Archeopress. The Society's handbook, published in 2008 by Wiley continues to sell and the Society has received royalties from Wiley.

**Training and Project Income**

Income from attendees on training events, supported by the grants covered the expenditure on these activities. A small amount of project income derives from the contributions of participants in protected wreck visits including to the Normans' Bay Wreck, the Holland 5 submarine, as well as to HMS Invincible and the A1 submarine in the Solent.

**Outreach Income including Annual Conference**

The annual conference was held online with the support of numerous sponsors and exhibitors. Small donations were received from outreach activities, but these were less than the total costs of outreach.

**Merchandise**

There was a small amount of income from the sale of merchandise, nautical archaeology books and equipment and branded clothing.

**International Licensing**

The Society receives an income in respect of licensing the NAS training materials to suitable organisations outside the UK and sales of NAS qualification cards to such organisations. This source of income enables the NAS to provide education and advice to individuals and organisations to further nautical archaeology research outside the UK.

**Non-operational Income**

The Society's reserves are held in an interest-bearing investment account operated in conjunction with a current account. A small amount of interest was received in the financial year.

**Financial Controls**

All Society income and expenditure is managed through the Portsmouth office. Every cheque needs to be signed and counter signed by authorised signatories on the account. All major expenditure needs to be approved at committee level. The Society contracts the services of a bookkeeper to maintain the income and expenditure records on a regular basis.

**FUTURE PLANS**

The activities for the 2021-22 year will include similar activities to those in 2020-2021, with the development of new training, outreach, projects and publishing activities. It is expected that the Society will continue to develop online offerings to allow more people to attend from all over the world. In addition, effort will be spent on reviewing the Society's activities, determining future activities for ensuring a stable financial future for the Society as well as supporting divers and non-divers alike with clear training paths and to motivate them to continue learning about nautical archaeology.

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Nautical Archaeology Society (NAS) is a charity registered in England and Wales (Registration number 264209) and registered in Scotland (Registration number SC040130). The Society is a company limited by guarantee, registered in England and Wales (Company number 01039270). The registered address, to which all correspondence should be addressed is shown on page 6.

The Society was originally incorporated and registered as a charity in 1972 under the name of the Nautical Archaeology Trust. The Nautical Archaeology Society in its present form dates from 1981 when the name and constitution were changed, and the memorandum and articles of association were revised accordingly.

The governance of the Society is defined by its memorandum and articles of association. In accordance with the articles of association, the Society is governed by an executive committee. The members of the Executive Committee are the Trustee Directors. Members of the Executive Committee are elected at the Annual General Meeting (AGM) for a period of three years and on expiry of this term are free to stand again. The Executive Committee may also choose to co-opt additional members during the year. Any members co-opted in this manner will stand for election at the next AGM. The Executive Committee also benefit from the advice of Vice-Presidents. Vice-Presidents are appointed for a period of three years at the discretion of the Executive Committee but do not count towards the quorate of the Executive Committee and do not have voting powers on the Executive Committee.

**Organisational Structure**

There are sub-committees which are formed for the management of the Society's publication activities and for general management of the Society's activities in the office at Portsmouth, onto which members may be co-opted. The Society, by the year-end, had three full time employees. Bookkeeping is carried out by a sub-contractor.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01039270 (England and Wales)

**Registered Charity number**

264209

**Registered office**

Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**NAUTICAL ARCHAEOLOGY SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Trustees**

**M Williams Secretary**  
D Johnston  
S Harvey  
T Parker Chair  
C Hallybone  
D Robinson  
B Minehane  
A N Taylor  
A James  
A Denny  
G Downer  
C Holt

Appointed 14<sup>th</sup> November 2020

**President**

P Harding

**Vice-Presidents**

D Blackman  
C Dobbs  
B Yorke  
L Blue  
S Demisticha  
M A Bernier  
M Stamfordth

**Management**

The senior member of staff to whom the day to day management of the charity is delegated is the Chief Executive Officer, Mark Beattie-Edwards.

**Company Secretary**

M Williams

**Independent Examiner**

P Underwood  
FCCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Approved by order of the board of trustees on 16 / 10 / 2021 and signed on its behalf by:

  
.....  
S Harvey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NAUTICAL ARCHAEOLOGY SOCIETY**

**Independent examiner's report to the trustees of Nautical Archaeology Society ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11 (2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



P Underwood  
FCCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 17 November 2021

NAUTICAL ARCHAEOLOGY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Nautical heritage publication, research, education and training		121,109	157,503	278,612	274,545
Other trading activities	2	1,415	330	1,745	3,006
Investment income	3	<u>45</u>	<u>-</u>	<u>45</u>	<u>103</u>
<b>Total</b>		122,569	157,833	280,402	277,654
<b>EXPENDITURE ON</b>					
Raising funds	5	(1,325)	128	(1,197)	6,549
<b>Charitable activities</b>	6				
Nautical heritage publication, research, education and training		119,943	44,991	164,934	266,453
<b>Total</b>		<u>118,618</u>	<u>45,119</u>	<u>163,737</u>	<u>273,002</u>
<b>NET INCOME</b>		3,951	112,714	116,665	4,652
<b>Transfers between funds</b>	20	<u>34,522</u>	<u>(34,522)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		38,473	78,192	116,665	4,652
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		89,134	35,836	124,970	120,318
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>127,607</u>	<u>114,028</u>	<u>241,635</u>	<u>124,970</u>

The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	13	27,663	-
Tangible assets	14	644	2,379
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		51,025	25,097
<b>CURRENT ASSETS</b>			
Stocks	16	3,154	976
Debtors	17	11,253	13,557
Cash at bank		<u>190,333</u>	<u>119,535</u>
		204,740	134,068
<b>CREDITORS</b>			
Amounts falling due within one year	18	(14,130)	(34,195)
<b>NET CURRENT ASSETS</b>		<u>190,610</u>	<u>99,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>241,635</u>	<u>124,970</u>
<b>NET ASSETS</b>		<u>241,635</u>	<u>124,970</u>
<b>FUNDS</b>			
Unrestricted funds	20	127,609	89,134
Restricted funds		<u>114,026</u>	<u>35,836</u>
<b>TOTAL FUNDS</b>		<u>241,635</u>	<u>124,970</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

NAUTICAL ARCHAEOLOGY SOCIETY

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16th Oct 2021 and were signed on its behalf by:

  
..... )  
S Harvey - Trustee

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- The donor specifies that the grant must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Intangible fixed assets**

Intangible fixed assets (including website costs) are amortised on a straight line basis over their estimated useful economic lives, which is considered to be 5 years.

##### **Tangible fixed assets**

Tangible fixed assets over £100 are capitalised at cost.

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Training equipment	33.33% and 20% straight line
Furniture	20% straight line
Computer equipment	33.33% straight line

##### **Heritage assets**

The NAS has been formally collecting material since its inception. Collections arrive at the Museum as a result of gift, bequest, purchase or loans. In addition the NAS undertakes proactive acquisition of books. The number of items purchased in any one year is generally low, and would typically number between 6 and 12 books. All the books are catalogued on an Excel spreadsheet administered by the NAS.

Heritage assets are capitalised at cost unless they have been donated when they are included at market value, where such a value is readily available. No depreciation is provided for on heritage assets.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES - continued

##### Heritage assets

###### The collection

The Nautical Archaeology Society holds a library collection that is split between its office in Portsmouth and its North East branch in Hartlepool. The library collection has not been valued as, due to the specific and individual nature of the books and periodicals held, it is not believed to be possible to obtain a reliable value of the collection without incurring a cost disproportionate to the benefit of the information reported to the readers of the accounts.

The collection consists of books, periodicals, magazines, CD's and DVD's on the subject of nautical archaeology and history as well as a nearly complete collection of Lloyd's Registers dating from 1876 to 1966.

By categories, numbers held are:

Printed books - 400

Periodicals / Journals - 500

Magazines - 300

CD's / DVD's - 390

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

##### Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

**Creditors and provisions**

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

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Merchandise income	<u>1,745</u>	<u>3,006</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest on UK bank balances	<u>45</u>	<u>103</u>

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Grants	Nautical heritage publication, research, education and training	175,926	124,331
Membership income	Nautical heritage publication, research, education and training	22,359	20,670
Training events and materials	Nautical heritage publication, research, education and training	32,753	51,074
Publications	Nautical heritage publication, research, education and training	40,096	57,264
Donations	Nautical heritage publication, research, education and training	<u>7,478</u>	<u>21,206</u>
		<u>278,612</u>	<u>274,545</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Historic England	37,060	27,800
Heritage Lottery Fund	21,990	33,560
Honor Frost Foundation for IJNA support	41,533	21,406
MSDS Marine	-	2,791
Museum of London Archaeology Service	20,080	21,104
Royal CAH	-	17,670
Honor Frost Foundation - Big Anchor	39,655	-
Dutch Cultural Ministry Research	<u>15,608</u>	<u>-</u>
	<u>175,926</u>	<u>124,331</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

5. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Merchandise for resale	<u>(1,197)</u>	<u>6,549</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>84,951</u>	<u>79,983</u>	<u>164,934</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	33,754	44,466
Training fund and outreach	15,037	69,806
Subcontractors	35,765	63,306
General expenses	<u>395</u>	<u>4,144</u>
	<u>84,951</u>	<u>181,722</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>76,383</u>	<u>3,600</u>	<u>79,983</u>

Support costs, included in the above, are as follows:

Management

	2021 Nautical heritage publication, research, education and training £	2020 Total activities £
Wages	34,177	41,125
Pensions	6,687	6,978
Equipment hire and rental	1,618	2,121
Rent	7,202	6,234
Insurance	4,067	4,479
Telephone	1,350	567
Books and stationery	1,386	2,666
Sundries	<u>126</u>	<u>98</u>
Carried forward	56,613	64,268

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

8. SUPPORT COSTS - continued

Management - continued

	2021 Nautical heritage publication, research, education and training £	2020       Total activities £
Brought forward	56,613	64,268
Training	92	50
Professional fees	16,033	15,669
Bank charges	410	951
Bad debts written off	-	682
Donations	1,500	200
Depreciation	<u>1,735</u>	<u>1,735</u>
	<u>76,383</u>	<u>83,555</u>

Governance costs

	2021 Nautical heritage publication, research, education and training £	2020       Total activities £
Legal fees	1,800	-
Independent examiner's fee	<u>1,800</u>	<u>1,176</u>
	<u>3,600</u>	<u>1,176</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	1,735	1,734
Hire of plant and machinery	1,618	2,121
Independent examiner's fee	<u>1,800</u>	<u>1,176</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

During the year two trustees (2020: two) were reimbursed out of pocket expenses totalling £221(2020: £1,116).

**Key management personnel**

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £35,040 (2020: £35,060).

11. STAFF COSTS

	2021 £	2020 £
Salaries and wages	68,240	80,938
Social Security costs	2,407	4,653
Pension costs	<u>6,687</u>	<u>6,978</u>
	<u>77,335</u>	<u>92,569</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	2	2
Support	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

During the year no employee received emoluments in excess of £60,000 (2020: none).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	152,099	122,446	274,545
Other trading activities	2,759	247	3,006
Investment income	<u>103</u>	<u>-</u>	<u>103</u>
<b>Total</b>	154,961	122,693	277,654
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising funds	2,441	4,108	6,549
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	143,924	122,529	266,453
<b>Total</b>	146,365	126,637	273,002

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £	
NET INCOME/(EXPENDITURE)	8,596	(3,944)	4,652	
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	80,538	39,780	120,318	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>89,134</u>	<u>35,836</u>	<u>124,970</u>	
13. INTANGIBLE FIXED ASSETS	Development costs £	Website £	Totals £	
<b>COST</b>				
At 1 April 2020	-	7,200	7,200	
Additions	<u>27,663</u>	-	<u>27,663</u>	
At 31 March 2021	<u>27,663</u>	<u>7,200</u>	<u>34,863</u>	
<b>AMORTISATION</b>				
At 1 April 2020 and 31 March 2021	-	<u>7,200</u>	<u>7,200</u>	
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>27,663</u>	-	<u>27,663</u>	
At 31 March 2020	-	-	-	
14. TANGIBLE FIXED ASSETS	Furniture £	Training equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020 and 31 March 2021	<u>1,960</u>	<u>39,568</u>	<u>31,972</u>	<u>73,500</u>
<b>DEPRECIATION</b>				
At 1 April 2020	1,960	39,568	29,593	71,121
Charge for year	-	-	<u>1,735</u>	<u>1,735</u>
At 31 March 2021	<u>1,960</u>	<u>39,568</u>	<u>31,328</u>	<u>72,856</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	-	-	<u>644</u>	<u>644</u>
At 31 March 2020	-	-	<u>2,379</u>	<u>2,379</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

15. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	<u>22,718</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>22,718</u>
At 31 March 2020	<u>22,718</u>

Included within heritage assets is a Lloyd's Register which when donated by Glasgow University in 2007/08 was considered to have a market value of £16,000.

16. STOCKS

	2021 £	2020 £
Stocks	<u>3,154</u>	<u>976</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	1,727
Other debtors	<u>11,253</u>	<u>11,830</u>
	<u>11,253</u>	<u>13,557</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	45	2,075
Other creditors	1,996	6,622
Deferred income (see below)	<u>12,089</u>	<u>25,498</u>
	<u>14,130</u>	<u>34,195</u>

**Deferred income**

Deferred income is grants and subscriptions received for future accounting periods.

	2021 £	2020 £
Brought forward	25,498	10,688
Amount released to incoming resources	(25,498)	(10,688)
Amount deferred in year	<u>12,089</u>	<u>25,498</u>
Carried forward	<u>12,089</u>	<u>25,498</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	23,362	27,663	51,025	25,097
Current assets	118,377	86,363	204,740	134,068
Current liabilities	<u>(14,130)</u>	<u>-</u>	<u>(14,130)</u>	<u>(34,195)</u>
	<u>127,609</u>	<u>114,026</u>	<u>241,635</u>	<u>124,970</u>

20. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	89,134	3,953	34,522	127,609
<b>Restricted funds</b>				
Big Anchor	(100)	39,834	(179)	39,555
Normans Bay	(900)	-	900	-
Cyprus Fieldschool	4,155	-	(4,155)	-
Publications	4,064	40,033	(4,064)	40,033
Wales U-Boats	10,799	-	(10,799)	-
Arabic E-learning	5,375	-	-	5,375
Resilient Heritage	3,777	(7,375)	3,598	-
IJNA support	2,649	(393)	-	2,256
London Wreck Project	(50)	-	(2,206)	(2,256)
Licensee Succession Project	2,530	-	(2,530)	-
Chesil Beach Project	3,747	(4,289)	542	-
Recover Record Rebury study	3,005	3,609	(6,614)	-
Save the London	(1,720)	783	-	(937)
RCE Wreck Site	(1,495)	-	1,495	-
Eastbourne Wreck	-	4,859	(4,859)	-
Lottery Covid Grant	-	5,651	(5,651)	-
ELearning Development Project	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	<u>35,836</u>	<u>112,712</u>	<u>(34,522)</u>	<u>114,026</u>
<b>TOTAL FUNDS</b>	<u>124,970</u>	<u>116,665</u>	<u>-</u>	<u>241,635</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	122,571	(118,618)	3,953
<b>Restricted funds</b>			
Big Anchor	39,954	(120)	39,834
Publications	40,033	-	40,033
Resilient Heritage	8,390	(15,765)	(7,375)
IJNA support	-	(393)	(393)
Chesil Beach Project	2,000	(6,289)	(4,289)
Recover Record Rebury study	4,060	(451)	3,609
Save the London	3,986	(3,203)	783
Eastbourne Wreck	15,808	(10,949)	4,859
Lottery Covid Grant	13,600	(7,949)	5,651
E Learning Development Project	30,000	-	30,000
	<u>157,831</u>	<u>(45,119)</u>	<u>112,712</u>
<b>TOTAL FUNDS</b>	<u>280,402</u>	<u>(163,737)</u>	<u>116,665</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	80,538	8,596	89,134
<b>Restricted funds</b>			
Big Anchor	-	(100)	(100)
Normans Bay	-	(900)	(900)
Cyprus Fieldschool	-	4,155	4,155
Publications	8,518	(4,454)	4,064
Wales U-Boats	8,460	2,339	10,799
Arabic E-learning	5,375	-	5,375
Resilient Heritage	24,024	(20,247)	3,777
IJNA support	(6,597)	9,246	2,649
London Wreck Project	-	(50)	(50)
Licensee Succession Project	-	2,530	2,530
Chesil Beach Project	-	3,747	3,747
Recover Record Rebury study	-	3,005	3,005
Save the London	-	(1,720)	(1,720)
RCE Wreck Site	-	(1,495)	(1,495)
	<u>39,780</u>	<u>(3,944)</u>	<u>35,836</u>
<b>TOTAL FUNDS</b>	<u>120,318</u>	<u>4,652</u>	<u>124,970</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	154,963	(146,367)	8,596
<b>Restricted funds</b>			
Big Anchor	20	(120)	(100)
Normans Bay	-	(900)	(900)
Cyprus Fieldschool	6,487	(2,332)	4,155
Publications	20,740	(25,194)	(4,454)
Wales U-Boats	16,730	(14,391)	2,339
Resilient Heritage	31,895	(52,142)	(20,247)
IJNA support	14,919	(5,673)	9,246
London Wreck Project	20	(70)	(50)
Licensee Succession Project	2,791	(261)	2,530
Chesil Beach Project	18,658	(14,911)	3,747
Recover Record Rebury study	7,000	(3,995)	3,005
Save the London	3,431	(5,151)	(1,720)
RCE Wreck Site	-	(1,495)	(1,495)
	<u>122,691</u>	<u>(126,635)</u>	<u>(3,944)</u>
<b>TOTAL FUNDS</b>	<u>277,654</u>	<u>(273,002)</u>	<u>4,652</u>

**Description of funds**

Wales

Grant aid by Cadw was used to carry out an assessment of all currently known material relating to the Bronze Bell (Tal-y-Bont) protected wreck. To use the existing information assessed, together with knowledge of the site from licensees, plan a suitable route around the site that would provide divers visiting the shipwreck with an enjoyable and informative dive, and depart having gained a better understanding of both the site and the remains of the wreck. Finally, the grant was used to compile documentation that would contribute to providing a bi-lingual underwater guide suitable for divers. An additional £2,000 in grant support from Cadw was used to undertake additional work on the Bronze Bell (Tal-y-Bont) Diver Trail project, specifically to undertake 3D photogrammetry surveys of several items from the wreck site which currently are housed at the Maritime Museum in Barmouth.

RCAHMW

A grant was received from the Royal Commission on the Ancient and Historical Monuments of Wales for development work, as part of the partnership project: Commemorating the Forgotten U-boat War around the Welsh Coast, 1914-18. The U-boat War project will lead to NAS events being held in North Wales in 2018-19 and in South-Wales in 2019-20

Norman's Bay Wreck Project

A grant was received from Historic England for research on the Norman's Bay Wreck and the creation of an online interpretative trail of the protected wreck.

IJNA Publication Support

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences as well as creating an open access prize for a single article every year.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 20. MOVEMENT IN FUNDS - continued

##### Cyprus Fieldschool

This fund represents income received from the Honor Frost Foundation for the delivery of the 2017 Cyprus Underwater Archaeology Fieldschool.

##### Big Anchor Project

This project has been funded by a Crowdfunder campaign to help develop a new website for the project.

##### Wales U Boats Project

During 2018 -19 this Heritage Lottery Funded project used the latest imaging techniques to reveal underwater wrecks from the Great War, and will support coastal communities around Wales to tell their previously untold stories about the Great War at Sea. As a project partner the NAS will be involved in delivering two fieldschool events in North Wales in 2018-19 and South Wales in 2019-20.

##### Arabic Elearning Project

This project funded by the Honor Frost Foundation will result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology.

##### Resilient Heritage HLF

The NAS received a grant from the Heritage Fund (previously the Heritage Lottery Fund). The grant will help NAS deliver our strategic plan to build awareness of threat to our nautical heritage and achieve greater engagement and support from a larger and more diverse public audience and private sector organisations. This will involve new involvement and fundraising strategies, additional staff, trustee and volunteer training, the re-development of marketing and fundraising materials and greater use of social media to reach a larger and broader range of people. The project is due to complete late 2019-20.

##### IJNA Support HFF

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology (IJNA). The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences, to broadcast live online webinars, as well as creating an annual open access prize for a single IJNA article.

##### London Wreck Project

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

##### Licensee Succession Project - Historic England

A Historic England grant funded project in partnership with MSDS Marine to help build new strong licensee teams to work on England's protected wrecks.

##### Chesil Beach Project

A Historic England grant funded project in partnership with Maritime Archaeology Trust to undertake work on the Chesil Beach Protected Wrecks, involving the local community. Also involves drafting a conservation statement and management plan for the wreck and creating an online dive tour to allow the public to access the wreck from their computer.

##### Recover Record Rebury study

A Historic England grant funded feasibility study to evaluate whether a programme of recovery, record and then subsequent reburial could be undertaken on the protected wreck of the London in the Thames Estuary.

##### Save the London

Restricted fund for donations associated with the campaign to save the London shipwreck in the Thames Estuary. The campaign is being run in partnership with the London Shipwreck Trust with funds raised being allocated to cover the cost of diving, conservation of material and the costs of running the campaign itself.

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 20. MOVEMENT IN FUNDS - continued

##### RCE Bronze Gun Site

Restricted fund for income associated with the research and investigation of the Unknown Wreck, off Eastbourne. The site was protected by DCMS in 2019 as it is believed to contain the remains of a 17th century warship.

##### Eastbourne Wreck

The NAS was awarded grants by the Cultural Heritage Agency of the Netherlands (RCE) to investigate an unknown wreck discovered off the coast of Eastbourne in 2019. It is likely that the historic wreck is of Dutch origin.

##### Lottery Covid

In 2020 the NAS were awarded a grant from the National Heritage Lottery Fund to help it come through the Covid-19 crisis intact and with strength to continue into the future. The grant allowed the NAS to adapt heritage engagement offerings and supported the employment of the NAS Public Engagement Officer to be innovative and proactive in communication streams, especially through our digital output including online courses and webinars.

##### eLearning Development

A grant from Historic England was awarded to help the NAS to expand online educational courses. The grant would also allow the creation of two new 'specialist' courses covering monitoring archaeological sites through photography and photogrammetry and cannon research and recording.

##### Transfers between funds

The transfers from restricted to unrestricted funds relate to funds on which restrictions have been satisfied and therefore are no longer considered to be restricted funds. Restricted funds in deficit all have sufficient funding in 2020/21 to cover any shortfalls.

#### 21. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £6,687 (2020: £6,798). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2020: £nil).

#### 22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

#### 23. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

#### 24. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.