



## 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



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



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's.

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.

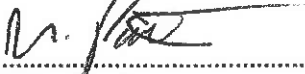
**Company Secretary**  
M Williams

**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.

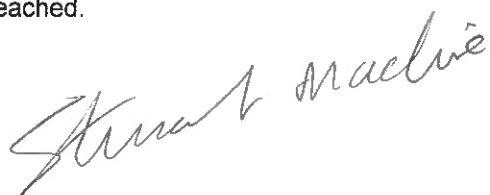
**Independent examiner's statement**

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>					
<b>Transfers between funds</b>	20	(45,447) <u>7,314</u>	(13,170) <u>(7,314)</u>	(58,617) <u>-</u>	(63,764) <u>-</u>
<b>Net movement in funds</b>		(38,133)	(20,484)	(58,617)	(63,764)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>127,235</u>	<u>50,636</u>	<u>177,871</u>	<u>241,635</u>
 <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)
<b>NET CURRENT ASSETS</b>		<u>78,548</u>	<u>133,023</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		119,254	177,871
<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.

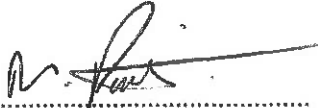
The notes form part of these financial statements

**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:

A handwritten signature in black ink, appearing to read 'M Painter', written over a dotted line.

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
RCAHMS	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	2022
	Nautical heritage publication, research, education and training £	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>	<u>115,724</u>	<u>124,399</u>	<u>240,123</u>



**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)
<b>Transfers between funds</b>	<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	-	6,000	-	6,000
	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	-	9,572	-	9,572
	114,026	(83,163)	19,773	50,636
<b>TOTAL FUNDS</b>	<b>241,635</b>	<b>(63,764)</b>	<b>-</b>	<b>177,871</b>

# 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	6,000	-	6,000
	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	13,000	(3,428)	9,572
	41,236	(124,399)	(83,163)
<b>TOTAL FUNDS</b>	<b>176,359</b>	<b>(240,123)</b>	<b>(63,764)</b>

#### 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 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 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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Statement of Financial Activities</b>	<b>9</b>
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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

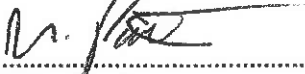
**Independent Examiner**  
S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU



**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.

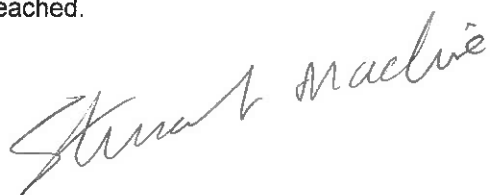
**Independent examiner's statement**

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) <u>7,314</u>	(13,170) <u>(7,314)</u>	(58,617) <u>-</u>	(63,764) <u>-</u>
<b>Net movement in funds</b>		(38,133)	(20,484)	(58,617)	(63,764)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>127,235</u>	<u>50,636</u>	<u>177,871</u>	<u>241,635</u>
 <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)
<b>NET CURRENT ASSETS</b>		<u>78,548</u>	<u>133,023</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		119,254	177,871
<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.

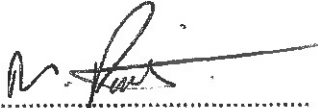
The notes form part of these financial statements

**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:

A handwritten signature in black ink, appearing to read 'M Painter', written over a dotted line.

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	2022
	Nautical heritage publication, research, education and training £	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>	<u>115,724</u>	<u>124,399</u>	<u>240,123</u>

**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)
<b>Transfers between funds</b>	<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	-	6,000	-	6,000
	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	-	9,572	-	9,572
	114,026	(83,163)	19,773	50,636
<b>TOTAL FUNDS</b>	<b>241,635</b>	<b>(63,764)</b>	<b>-</b>	<b>177,871</b>



# 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	6,000	-	6,000
	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	13,000	(3,428)	9,572
	41,236	(124,399)	(83,163)
<b>TOTAL FUNDS</b>	<b>176,359</b>	<b>(240,123)</b>	<b>(63,764)</b>

#### 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 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 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.