

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

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

# **NAUTICAL ARCHAEOLOGY SOCIETY**

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# **NAUTICAL ARCHAEOLOGY SOCIETY**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and Aims**

The aims and objectives of the Society are to:

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

## **NAUTICAL ARCHAEOLOGY SOCIETY**

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

#### **OBJECTIVES AND ACTIVITIES**

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

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

##### **Outreach Activity**

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

##### **Publishing Activity**

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

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

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

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

##### **Education Activity**

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

##### **Project Activity**

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

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

##### **Trading Activity**

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



## **NAUTICAL ARCHAEOLOGY SOCIETY**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

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

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

#### **FINANCIAL REVIEW**

##### **Reserves Policy**

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

## **NAUTICAL ARCHAEOLOGY SOCIETY**

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

#### **FINANCIAL REVIEW**

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

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

##### **Grants**

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

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

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

##### **Subscriptions**

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

##### **Publishing**

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

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

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

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

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

##### **Merchandise**

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

##### **International Licensing**

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

##### **Non-operational Income**

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



## **NAUTICAL ARCHAEOLOGY SOCIETY**

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

#### **FINANCIAL REVIEW**

##### **Financial Controls**

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

##### **FUTURE PLANS**

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

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

##### **Governing Document**

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

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

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

##### **Organisational Structure**

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

##### **Risk Management**

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

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

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

01039270 (England and Wales)

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

264209

**NAUTICAL ARCHAEOLOGY SOCIETY**

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

**Registered office**

Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**Trustees**

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

**President**

P Harding

**Vice-Presidents**

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

**Management**

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

**Company Secretary**

M Williams

**Independent Examiner**

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

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



J Riley - Trustee



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

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

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

#### Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Stuart Mackie*

S Mackie FCA

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

Date: 30/10/2024



# NAUTICAL ARCHAEOLOGY SOCIETY

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

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

The notes form part of these financial statements

# NAUTICAL ARCHAEOLOGY SOCIETY

## BALANCE SHEET 31 MARCH 2024

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

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

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

The trustees acknowledge their responsibilities for

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


The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET - continued**  
**31 MARCH 2024**

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

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

  
.....  
J Riley - Trustee

The notes form part of these financial statements

## NAUTICAL ARCHAEOLOGY SOCIETY

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

#### 1. ACCOUNTING POLICIES

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

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

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

Investment income is recognised on a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

Tangible fixed assets over £100 are capitalised at cost.

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

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

##### **Heritage assets**

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

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

## NAUTICAL ARCHAEOLOGY SOCIETY

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

#### 1. ACCOUNTING POLICIES - continued

##### **Heritage assets**

###### **The collection**

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

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

By categories, numbers held are:

Printed books - 400

Periodicals / Journals - 500

Magazines - 300

CD's / DVD's - 390

##### **Stocks**

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

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

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

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

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

##### **Financial instruments**

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

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

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



# NAUTICAL ARCHAEOLOGY SOCIETY

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

### 1. ACCOUNTING POLICIES - continued

#### Financial instruments

#### Creditors and provisions

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

### 2. OTHER TRADING ACTIVITIES

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

### 3. INVESTMENT INCOME

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

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

### 4. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

# NAUTICAL ARCHAEOLOGY SOCIETY

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

### 5. RAISING FUNDS

#### Raising donations and legacies

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

### 6. CHARITABLE ACTIVITIES COSTS

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

### 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

### 8. SUPPORT COSTS

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

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

#### Management

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

# NAUTICAL ARCHAEOLOGY SOCIETY

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

### 8. SUPPORT COSTS - continued

#### Management - continued

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

#### Governance costs

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

### 9. NET INCOME/(EXPENDITURE)

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

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

# NAUTICAL ARCHAEOLOGY SOCIETY

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

### 10. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

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

#### Key management personnel

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

### 11. STAFF COSTS

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

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

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

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

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

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

# NAUTICAL ARCHAEOLOGY SOCIETY

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

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(45,447)	(13,170)	(58,617)
<b>Transfers between funds</b>	<u>7,314</u>	<u>(7,314)</u>	<u>-</u>
<b>Net movement in funds</b>	(38,133)	(20,484)	(58,617)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	127,235	50,636	177,871
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>89,102</u>	<u>30,152</u>	<u>119,254</u>

### 13. INTANGIBLE FIXED ASSETS

	Development costs £	Website £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>27,663</u>	<u>7,200</u>	<u>34,863</u>
<b>AMORTISATION</b>			
At 1 April 2023	11,065	7,200	18,265
Charge for year	<u>5,533</u>	<u>-</u>	<u>5,533</u>
At 31 March 2024	<u>16,598</u>	<u>7,200</u>	<u>23,798</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>11,065</u>	<u>-</u>	<u>11,065</u>
At 31 March 2023	<u>16,598</u>	<u>-</u>	<u>16,598</u>

### 14. TANGIBLE FIXED ASSETS

	Furniture £	Training equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2023 and 31 March 2024	<u>1,960</u>	<u>39,568</u>	<u>34,057</u>	<u>75,585</u>
<b>DEPRECIATION</b>				
At 1 April 2023	1,960	39,568	32,667	74,195
Charge for year	<u>-</u>	<u>-</u>	<u>695</u>	<u>695</u>
At 31 March 2024	<u>1,960</u>	<u>39,568</u>	<u>33,362</u>	<u>74,890</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>695</u>	<u>695</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>1,390</u>	<u>1,390</u>



**NAUTICAL ARCHAEOLOGY SOCIETY**

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

**15. HERITAGE ASSETS**

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

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

**16. STOCKS**

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

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

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

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

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

**Deferred income**

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

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

# NAUTICAL ARCHAEOLOGY SOCIETY

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

### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

### 20. MOVEMENT IN FUNDS

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

# NAUTICAL ARCHAEOLOGY SOCIETY

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

### 20. MOVEMENT IN FUNDS - continued

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

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

### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	121,235	(41,234)	7,314	87,315
T&F Advance Royalty Payment	<u>6,000</u>	<u>(4,212)</u>	-	<u>1,788</u>
	127,235	(45,446)	7,314	89,103
<b>Restricted funds</b>				
Big Anchor	29,835	(9,791)	-	20,044
Normans Bay	97	918	(1,015)	-
IJNA Publication Support	-	(1,008)	1,008	-
Arabic E-learning	2,752	-	(2,752)	-
London Wreck Project	(2,256)	-	2,256	-
Chesil Beach Project	5,580	-	(5,580)	-
Save the London	96	3,078	(2,256)	918
Eastbourne Wreck	-	833	(833)	-
ELearning Development Project	-	(8,067)	9,817	1,750
Unpath Project	-	4,230	(4,230)	-
International Nautical Archaeology Fund	4,960	(2,216)	(35)	2,709
London Contribution Support Grants	9,572	(4,842)	-	4,730
Earl of Abergavenny	<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 2024

### 20. MOVEMENT IN FUNDS - continued

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

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

### Description of funds

#### T&F Advance Royalty Payment

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

#### Norman's Bay Wreck Project

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

#### IJNA Publication Support

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

#### Big Anchor Project

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

#### Arabic Elearning Project

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

#### Chesil Beach Project



## NAUTICAL ARCHAEOLOGY SOCIETY

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

#### 20. MOVEMENT IN FUNDS - continued

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

##### Save the London

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

##### London Wreck Project

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

##### Eastbourne Wreck/ Klein Hollandia

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

##### eLearning Development

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

##### Unpath Project

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

##### International Nautical Archaeology Fund

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

##### London Contribution Support Grants

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

##### Earl of Abergavenny

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

##### Transfers between funds

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



## **NAUTICAL ARCHAEOLOGY SOCIETY**

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

#### **21. EMPLOYEE BENEFIT OBLIGATIONS**

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

#### **22. RELATED PARTY DISCLOSURES**

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

#### **23. ULTIMATE CONTROLLING PARTY**

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

#### **24. LEGAL STATUS OF THE CHARITY**

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