

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

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

NAUTICAL ARCHAEOLOGY SOCIETY

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FOR THE YEAR ENDED 31 MARCH 2025**

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NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Public benefit

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

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

FINANCIAL REVIEW

Reserves Policy

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

NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Summary of Financial Position

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

Grants

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

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

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

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

Subscriptions

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

Publishing

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

Training and Project Income

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

Outreach Income including Annual Conference

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

Merchandise

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

International Licensing

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

NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The aims and objectives of the Society are to:

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

NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Review of Activities

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

Outreach Activity

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

Publishing Activity

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

Publications Grants and Awards

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

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

Education Activity

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

Project Activity

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

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

Trading Activity

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

NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Non-operational Income

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

Financial Controls

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

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

Organisational Structure

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

Risk Management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01039270 (England and Wales)

Registered Charity number

264209

NAUTICAL ARCHAEOLOGY SOCIETY

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

Registered office

Fort Cumberland
Fort Cumberland Road
Portsmouth
Hampshire
PO4 9LD

Trustees

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

President

P Harding

Vice-Presidents

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

Management

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

Company Secretary

M Williams

Independent Examiner

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

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


.....
J Riley - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Stuart Mackie

S Mackie FCA

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

Date: 6/11/2025

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

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

The notes form part of these financial statements

NAUTICAL ARCHAEOLOGY SOCIETY

BALANCE SHEET 31 MARCH 2025

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

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

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

The trustees acknowledge their responsibilities for

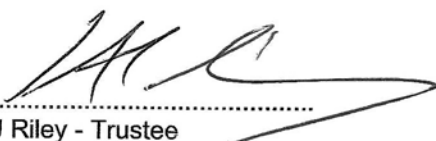
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus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

NAUTICAL ARCHAEOLOGY SOCIETY

BALANCE SHEET - continued
31 MARCH 2025

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

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


.....
J Riley - Trustee

The notes form part of these financial statements

NAUTICAL ARCHAEOLOGY SOCIETY

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

Investment income is recognised on a receivable basis.

Expenditure

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

Intangible fixed assets

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

Tangible fixed assets

Tangible fixed assets over £100 are capitalised at cost.

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

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

Heritage assets

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

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

1. ACCOUNTING POLICIES - continued

Heritage assets

The collection

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

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

By categories, numbers held are:

Printed books - 600

Periodicals / Journals - 600

Magazines - 300

CD's / DVD's - 390

Stock

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

Taxation

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

Fund accounting

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

Debtors and cash at bank

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

1. ACCOUNTING POLICIES - continued

Creditors and provisions

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

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

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

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

5. RAISING FUNDS

Raising donations and legacies

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

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

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

Management

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

8. SUPPORT COSTS - continued

Management - continued

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

Governance costs

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

9. NET INCOME/(EXPENDITURE)

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

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Key management personnel

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

11. STAFF COSTS

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

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

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| NET INCOME/(EXPENDITURE) | 45,250 | (10,449) | 34,801 |
| Transfers between funds | <u>(4,880)</u> | <u>4,880</u> | <u>-</u> |
| Net movement in funds | 40,370 | (5,569) | 34,801 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 89,103 | 30,151 | 119,254 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | <u>129,473</u> | <u>24,582</u> | <u>154,055</u> |

13. INTANGIBLE FIXED ASSETS

| | Development costs £ | Website £ | Totals £ |
|-----------------------------------|---------------------------|--------------|---------------|
| COST | | | |
| At 1 April 2024 and 31 March 2025 | <u>27,663</u> | <u>7,200</u> | <u>34,863</u> |
| AMORTISATION | | | |
| At 1 April 2024 | 16,598 | 7,200 | 23,798 |
| Charge for year | <u>5,532</u> | <u>-</u> | <u>5,532</u> |
| At 31 March 2025 | <u>22,130</u> | <u>7,200</u> | <u>29,330</u> |
| NET BOOK VALUE | | | |
| At 31 March 2025 | <u>5,533</u> | <u>-</u> | <u>5,533</u> |
| At 31 March 2024 | <u>11,065</u> | <u>-</u> | <u>11,065</u> |

14. TANGIBLE FIXED ASSETS

| | Furniture £ | Training equipment £ | Computer equipment £ | Totals £ |
|-----------------------------------|----------------|----------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 April 2024 and 31 March 2025 | <u>1,960</u> | <u>39,568</u> | <u>34,057</u> | <u>75,585</u> |
| DEPRECIATION | | | | |
| At 1 April 2024 | 1,960 | 39,568 | 33,362 | 74,890 |
| Charge for year | <u>-</u> | <u>-</u> | <u>695</u> | <u>695</u> |
| At 31 March 2025 | <u>1,960</u> | <u>39,568</u> | <u>34,057</u> | <u>75,585</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2025 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 March 2024 | <u>-</u> | <u>-</u> | <u>695</u> | <u>695</u> |

NAUTICAL ARCHAEOLOGY SOCIETY

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

15. HERITAGE ASSETS

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

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

16. STOCK

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income

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

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

20. MOVEMENT IN FUNDS

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

20. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.24 £ |
|--|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| 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 |
| Restricted funds | | | | |
| Big Anchor | 20,044 | (20,044) | - | - |
| Holland no 5 | - | 440 | (440) | - |
| Mare Cyprium | - | 3,333 | - | 3,333 |
| IJNA support | - | (5,493) | 5,493 | - |
| London Wreck Project | - | (1,577) | 1,577 | - |
| Save the London | 918 | 3,857 | - | 4,775 |
| Eastbourne Wreck | - | 1,960 | - | 1,960 |
| ELearning Development Project | 1,750 | - | (1,750) | - |
| Unpath Project | - | 7,073 | - | 7,073 |
| International Nautical Archaeology Fund | 2,709 | - | - | 2,709 |
| London Contribution Support Grants | <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> |
| TOTAL FUNDS | <u>119,254</u> | <u>34,801</u> | <u>-</u> | <u>154,055</u> |

NAUTICAL ARCHAEOLOGY SOCIETY

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

20. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 136,567 | (91,315) | 45,252 |
| Restricted funds | | | |
| 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> |
| TOTAL FUNDS | <u>190,384</u> | <u>(155,583)</u> | <u>34,801</u> |

Description of funds

T&F Advance Royalty Payment

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

NAS Conference

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

Mare Cyprum

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

IJNA Publication Support

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

Save the London

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

material and the costs of running the campaign itself.

NAUTICAL ARCHAEOLOGY SOCIETY

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

20. MOVEMENT IN FUNDS - continued

Eastbourne Wreck/ Klein Hollandia

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

Unpath Project

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

International Nautical Archaeology Fund

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

London Contribution Support Grants

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

Diver City

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

Garfield Weston

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

Transfers between funds

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

NAUTICAL ARCHAEOLOGY SOCIETY

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

21. EMPLOYEE BENEFIT OBLIGATIONS

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

22. RELATED PARTY DISCLOSURES

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

23. ULTIMATE CONTROLLING PARTY

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

24. LEGAL STATUS OF THE CHARITY

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

