

MARITIME ARCHAEOLOGY TRUST

England & Wales · Charity number 900025

Details

Other names	ISLE OF WIGHT TRUST FOR MARITIME ARCHAEOLOGY, MARITIME ARCHAEOLOGY TRUST, THE HAMPSHIRE AND WIGHT TRUST FOR MARITIME ARCHAEOLOGY
Status	Registered
Legal form	Charitable company
Company number	02394244
Registered	1989-07-27
Register	View on the Charity Commission register

Contact

Address	National Oceanography Centre Waterfront Campus European Way Southampton SO14 3ZH
Phone	02380593290
Email	info@maritimearchaeologytrust.org
Website	www.maritimearchaeologytrust.org

Activities

Objects: ADVANCEMENT OF EDUCATION OF THE PUBLIC IN GREAT BRITAIN AND IN PARTICULAR THE HAMPSHIRE & ISLE OF WIGHT IN MARITIME ARCHAEOLOGY AND HERITAGE.

Activities: Promotes interest, research and knowledge of maritime archaeology and heritage around the globe with core activities concentrated in Great Britain and in particular Hampshire and the Isle of Wight.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** HAMPSHIRE & ISLE OF WIGHT
- Belgium
- France
- Ireland
- Madagascar
- Netherlands
- Qatar
- Spain
- Uruguay
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£750,624	£378,220	£703,887	18
2024-03-31	£336,262	£281,074	-	-
2023-03-31	£376,778	£337,060	-	-
2022-03-31	£331,268	£256,041	-	-
2021-03-31	£283,745	£304,253	-	-

Trustees

Name	Role	Appointed
DR N C FLEMMING		
David Maurice Adams		2024-10-18
Dr Rosemary Helen Farr		2022-10-21
FRANCIS JOHN GREEN		
MARY RACHEL MONTAGU-SCOTT		2023-10-23
Philip Peter Shears		2016-10-21

MARITIME ARCHAEOLOGY TRUST

England & Wales - Charity number 900025

Accounts

REGISTERED COMPANY NUMBER: 02394244 (England and Wales)
REGISTERED CHARITY NUMBER: 900025

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
MARITIME ARCHAEOLOGY TRUST

MARITIME ARCHAEOLOGY TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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MARITIME ARCHAEOLOGY TRUST

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 Trust's object is the advancement of education of the public worldwide, in Great Britain and in particular in Hampshire and the Isle of Wight in maritime archaeology and heritage. Its main activities are to promote the archaeological study of the Solent and Wight area as a maritime community and through displays, exhibitions and activities, to encourage greater public engagement and awareness globally of the underwater cultural heritage. Additional aims include an understanding and protection of the maritime cultural heritage for future generations.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives, and in planning future activities. The Annual Report details the aims and objectives of the Trust, the strategies adopted to achieve those aims and objectives and reviews the significant activities undertaken during the year.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The Annual Report 2024/25 forms part of the Management Committee's report 2024/25 and will be filed at the Charities Commission. The report sets out how the Trust has achieved its objectives in the year.

Financial review

Financial position

The Trust has had a very positive year and has continued to build programmes and to develop more sustainable income. The Trust has continued to attract funding while it has looked to maintain its core charitable activities. The Trust has made an excess of £373,101 for the 2024/25 financial year.

The Trust is in a stable position securing funding for a variety of interesting projects which are valuable in gaining recognition and awareness of the Trust's strengths and capabilities. This helps to in the continued task of exploring new and larger fundraising opportunities. A range of projects have kept the Trust very busy with deliverables including the Honor Frost Foundation grant for Listening to our Past and the AHRC grant (administered by Historic England) for UNPATH'D Waters, a co-ordinated digital resource, the Historic England Grants for Women and Protected Wrecks and an Assessment of Metal Hulled Sailing Vessels. The release of information in respect of HMS Gloucester and our involvement has helped raise our profile. Further diving on Bouldnor Cliff, and research on the Western Solent shores, was possible thanks to various grants from independent Trusts and Foundations. All of this ensures, for the moment, that the Trust's objectives can be met. The process of active fundraising is continuing and further applications to EU/international streams, the National Lottery Heritage Fund, Historic England and charitable donor trusts have been made which have resulted in much needed additional resources. This strategy will continue for the forthcoming year as we take on the large project of the museum development in Yarmouth.

Principal funding sources

The principal funding sources for the Charity during the last year and currently are the National Lottery Heritage Fund, Historic England, the Honor Frost Foundation, Caroline Weston, Charles Burnett Fund, AHRC, the Scorpion Trust in respect of the Shipwreck Centre and the Bouldnor Cliff displays and donations from Lady Grosvenor, Valerie Fenwick and Galvin Weston have all been most welcome. Our commercial interest running through Maritime Archaeology Ltd (MALtd) has shown both encouraging growth and consistency which is enormously helpful to funding those gaps that are not purely project based. The Shipwreck Centre had a steady year with exhibitions and new displays. The education and outreach offer is expanding and offering schools the chance to support the curriculum with archaeological studies. The Trust is, as ever, committed to maximising all alternative sources of funding.

MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT

Financial review

Investment policy and objectives

Under the Memorandum of Association, the Trust has the power to invest in any way the trustees wish. Having regard to the reserves policy, the trustees keep surplus funds in an interest-bearing account with the intention of achieving a rate of interest which matches or exceeds inflation. As the financial year ended and interest rates started to rise, we were able to place some funds on longer term and will reap the benefits during this coming year.

Reserves policy

The total reserves at the end of the year are £704,584 of which £63,786 are restricted funds.

The Management Committee has reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission and has agreed that the Reserve should not fall below a minimum of £200,000, to enable the Trust to fund approximately six months core staffing costs, giving sufficient flexibility to manage its cashflow and to provide staff with additional security.

Whilst the current level of reserves may prove sufficient, it is the trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of its forthcoming challenges.

Future plans

The Trust will continue to expand within its core areas of activity which have been summarised below. The development strategy for the Maritime Archaeology Trust is based on realistic growth through the utilisation of available funding sources and investment in staff.

Research

Fieldwork and research within the underwater and intertidal zones form the information base for Trust exhibitions and education initiatives. The scientific collection of high quality marine archaeological data from a range of sites and archives around the Solent and further afield will involve the investigation of shipwrecks, submerged prehistoric landscapes, historic anchorages, hulked vessels, shoreside installations and maritime industries. This work will involve professional archaeologists, volunteers and students. Results will be disseminated to national and local Historic Environment Records. Additionally, the Trust undertakes research on the methods, techniques and frameworks for the management of marine heritage assets, associated data and archives. The Trust is increasingly identifying ways that the underwater cultural heritage can inform past climate change. This is becoming a very relevant part of our work and is linking directly with the UN Decade of Ocean Science and to our role as an UNESCO Accredited NGO.

Exhibitions

The Trust currently has a number of permanent and temporary exhibitions. The Isle of Wight Shipwreck Centre and Maritime Museum at Arreton Barns continues to be improved and updated and has plans for more varied exhibits throughout the coming season. The potential for reaching a larger audience is now being fulfilled through greater exposure on social media. The Maritime Discovery Bus will once again engage in raising awareness of the maritime heritage throughout the South coast at various events and visiting schools around the New Forest. Further temporary exhibitions are arranged for specific events throughout the year. Over the next few years, the establishment of further temporary displays will continue in addition to seeking a permanent display base within Southampton, Hampshire or appropriate coastal location. There is an exciting opportunity for development of a UNESCO recognised centre for maritime archaeology at Yarmouth which, funded by the Herepath Shenton Trust, will be signed off for development in May 2025.

Education, Outreach and Representation

During the year we had the benefit of a part-funded, dedicated Education and Engagement Officer on the Isle of Wight who delivered activities and engaged the population in discovery of their maritime heritage. Additionally, the Trust undertakes a wide variety of work which includes talks, activity days for young and old, school visits and workshops, publications, consultation responses, and representation at a number of local, regional and national groups, committees and organisations. This is an expanding area due to a higher national profile for maritime archaeology. Other initiatives include activity days and, formal educational packs and materials, workshops for educators, popular and academic publications, representation at meetings and fora, and a scheme of profile-raising activities for the work of the Trust and maritime archaeology.

MARITIME ARCHAEOLOGY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 12 June 1989, and registered as a charity on 27 July 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the Trust are liable to contribute an amount not exceeding £5 to the assets of the Trust. On 31 March 2025 there were 43 members of the Trust.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Management Committee shall consist of not less than five, and not more than twelve members. The Committee elects one of its members to serve as Chair for a period of three years. All other members stand down from office at the Annual General Meeting but are eligible for re-election for the forthcoming year.

The trustees are elected to bring a wide range of skills to the Management Committee, including archaeologists and historians with a special interest or skill in maritime archaeology, local council members representing the areas around the Solent, and local representatives and residents with a general interest in archaeology and the history of the Solent area. Those with experience of charity management, museums, law and property are also represented within the board.

Organisational structure

Currently, the Trust has a Management Committee of 8 members who meet three times a year and are responsible for the strategic direction and policy of the charity. The director has responsibility for the day-to-day operational management of the Trust.

A Finance sub-committee is also in place and the chair has delegated powers to make financial decisions on behalf of the Management Committee should a decision be required quickly and outside of the timescales of the Management Committee meetings. This sub-committee meets before each Management Committee Meeting and as and when required.

Induction and training of new trustees

Maritime Archaeology Trust Trustees information pack, prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee", is distributed to all new trustees along with the Memorandum and Articles of Association and the latest financial statements. We have benefitted from the addition of two new Trustees during the year.

Key management remuneration

The key management personnel of the Charity comprises of the Director and Head of Research. The remuneration is decided by the Trustees within meetings.

Related parties

The wholly owned trading subsidiary, Maritime Archaeology Limited, which is incorporated in England and Wales, is now in its twenty-first full year of operation. It has a wide-ranging portfolio of work which includes supporting a range of offshore and coastal development, such as windfarms, seaweed farms, ports and harbours, in addition to providing specialist services related to 3D modelling, visualisation and marine data management and presentation. All profits chargeable to corporation tax and not adversely affecting the cash flow position of the company will be paid to the charity by tax free distribution.

Risk management

The Management Committee has conducted its own review of major risks to which the charity is exposed, and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02394244 (England and Wales)

MARITIME ARCHAEOLOGY TRUST

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

Registered Charity number
900025

Registered office
Room 014/11
National Oceanography Centre
European Way
Southampton
Hampshire
SO14 3ZH

Trustees

Mr M Woodhall, Chairman
Mrs V H Fenwick (retired 18/10/24)
Dr N C Flemming OBE
Mr F J Green
Mr P Shears QC
Mr M Waterhouse (retired 20/02/24)
Ms H Farr
Ms N Campbell
Mr M J Woodward (retired 18/10/24)
Honourable M R Montagu-Scott
Mr D M Adams (appointed 18/10/24)

Director

Mr G Momber

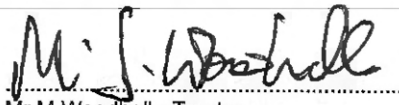
Independent Examiner

Paul Underwood, FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

Lloyds Bank Plc
49 High Street
Winchester
SO23 9BU

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~24.11.2025~~ and signed on the board's behalf by:



Mr M Woodhall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARITIME ARCHAEOLOGY TRUST**

Independent examiner's report to the trustees of Maritime Archaeology Trust ('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 Companies Act 2006 ('the 2006 Act').

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 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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.



Paul Underwood, FCCA

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

Date: 3 November 2025.

MARITIME ARCHAEOLOGY TRUST
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					
Donations and legacies	2	460,285	65,155	525,440	149,602
Charitable activities	4				
Research, Exhibitions and Education		62,768	151,755	214,523	183,729
Investment income	3	10,661	-	10,661	2,931
Total		<u>533,714</u>	<u>216,910</u>	<u>750,624</u>	<u>336,262</u>
EXPENDITURE ON					
Charitable activities	5				
Research, Exhibitions and Education		<u>140,243</u>	<u>237,977</u>	<u>378,220</u>	<u>281,074</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	393,471 <u>2,423</u>	(21,067) <u>(2,423)</u>	372,404 <u>-</u>	55,188 <u>-</u>
Net movement in funds		395,894	(23,490)	372,404	55,188
RECONCILIATION OF FUNDS					
Total funds brought forward		244,205	87,278	331,483	276,295
TOTAL FUNDS CARRIED FORWARD		<u>640,099</u>	<u>63,788</u>	<u>703,887</u>	<u>331,483</u>

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST (REGISTERED NUMBER: 02394244)

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	4,613	6,580
Investments	13	<u>2</u>	<u>2</u>
		4,615	6,582
CURRENT ASSETS			
Debtors	14	587,077	260,668
Cash at bank and in hand		<u>419,870</u>	<u>274,144</u>
		1,006,947	534,812
CREDITORS			
Amounts falling due within one year	15	<u>(307,675)</u>	<u>(209,911)</u>
NET CURRENT ASSETS		<u>699,272</u>	<u>324,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>703,887</u>	<u>331,483</u>
NET ASSETS		<u>703,887</u>	<u>331,483</u>
FUNDS	17		
Unrestricted funds		640,101	244,205
Restricted funds		<u>63,786</u>	<u>87,278</u>
TOTAL FUNDS		<u>703,887</u>	<u>331,483</u>

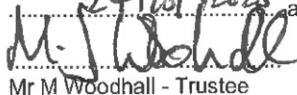
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29/03/2025 and were signed on its behalf by:


Mr M Woodhall - Trustee

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	145,726	207,224
Interest paid		<u>-</u>	<u>(28)</u>
Net cash provided by operating activities		<u>145,726</u>	<u>207,196</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(2,767)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(2,767)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>274,144</u>	<u>69,715</u>
Cash and cash equivalents at the end of the reporting period		<u>419,870</u>	<u>274,144</u>

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024	
		£	£	
	Net income for the reporting period (as per the Statement of Financial Activities)	372,404	55,188	
	Adjustments for:			
	Depreciation charges	1,967	1,968	
	Interest paid	-	28	
	Increase in debtors	(326,409)	(19,141)	
	Increase in creditors	<u>97,764</u>	<u>169,181</u>	
	Net cash provided by operations	<u>145,726</u>	<u>207,224</u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.4.24	Cash flow	At 31.3.25
		£	£	£
	Net cash			
	Cash at bank and in hand	<u>274,144</u>	<u>145,726</u>	<u>419,870</u>
		<u>274,144</u>	<u>145,726</u>	<u>419,870</u>
	Total	<u>274,144</u>	<u>145,726</u>	<u>419,870</u>

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST

**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, with the exception of investments which are included at market value.

Going concern

The trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

Limited by guarantee

The company is a charitable company limited by guarantee and is exempt from using "Limited" in its name under Section 60 of the Companies Act 2006. It has no share capital, and each member's liability is limited to £5.

Preparation of consolidated financial statements

The financial statements contain information about Maritime Archaeology Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the preparation of these financial statements, the trustees have concluded that no significant accounting judgements or key sources of estimation uncertainty were required.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office equipment	- 20% on cost

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.

MARITIME ARCHAEOLOGY TRUST

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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.

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. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>525,440</u>	<u>149,602</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>10,661</u>	<u>2,931</u>

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

MARITIME ARCHAEOLOGY TRUST

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

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
EU and UK Projects	Research, Exhibitions and Education	179,352	159,123
E&O Delivery	Research, Exhibitions and Education	11,819	4,984
Miscellaneous	Research, Exhibitions and Education	7,639	2,520
Exhibition Admission	Research, Exhibitions and Education	<u>15,713</u>	<u>17,102</u>
		<u>214,523</u>	<u>183,729</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Research, Exhibitions and Education	<u>329,494</u>	<u>48,726</u>	<u>378,220</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Project time	296,184	199,260
Activities undertaken directly	31,342	31,085
Depreciation	1,968	1,968
Interest payable and similar charges	-	28
	<u>329,494</u>	<u>232,341</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Research, Exhibitions and Education	<u>45,222</u>	<u>3,504</u>	<u>48,726</u>

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

Management

	2025	2024
	Research, Exhibitions and Education	Total activities
	£	£
Support costs	<u>45,222</u>	<u>44,516</u>

MARITIME ARCHAEOLOGY TRUST

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

7. SUPPORT COSTS - continued
Governance costs

	2025	2024
	Research, Exhibitions and Education	Total activities
	£	£
Governance costs	<u>3,504</u>	<u>4,217</u>

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	1,967	1,968
Independent examiners' fees	<u>2,016</u>	<u>1,944</u>

9. 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: nil) were reimbursed for out of pocket expenses.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	278,311	174,252
Social security costs	18,310	14,778
Pension costs	<u>26,796</u>	<u>23,828</u>
	<u>323,417</u>	<u>212,858</u>

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

	2025	2024
	<u>18</u>	<u>16</u>

During the year G Momber received emoluments of £62,113 and no other employee received emoluments in excess of £60,000 (2024: none).

Key management personnel

The key management personnel of the Charity comprises of the Director - and Head of Research. The total employee remuneration and benefits of the key management personnel of the charity was £135,518 (2024: £144,655).

MARITIME ARCHAEOLOGY TRUST

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	123,468	26,134	149,602
Charitable activities			
Research, Exhibitions and Education	24,387	159,342	183,729
Investment income	<u>2,931</u>	<u>-</u>	<u>2,931</u>
Total	<u>150,786</u>	<u>185,476</u>	<u>336,262</u>
EXPENDITURE ON			
Charitable activities			
Research, Exhibitions and Education	<u>86,350</u>	<u>194,724</u>	<u>281,074</u>
NET INCOME/(EXPENDITURE)	64,436	(9,248)	55,188
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>179,770</u>	<u>96,525</u>	<u>276,295</u>
TOTAL FUNDS CARRIED FORWARD	<u>244,206</u>	<u>87,277</u>	<u>331,483</u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	<u>131,133</u>	<u>62,932</u>	<u>194,065</u>
DEPRECIATION			
At 1 April 2024	131,133	56,352	187,485
Charge for year	<u>-</u>	<u>1,967</u>	<u>1,967</u>
At 31 March 2025	<u>131,133</u>	<u>58,319</u>	<u>189,452</u>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>4,613</u>	<u>4,613</u>
At 31 March 2024	<u>-</u>	<u>6,580</u>	<u>6,580</u>

Heritage Assets

As part of its research activities, the Trust recovers artefacts and samples (heritage assets) from marine and inter-tidal archaeological sites. These items are recovered solely for scientific research and educational purposes and are not considered to have intrinsic financial value.

MARITIME ARCHAEOLOGY TRUST

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

12. TANGIBLE FIXED ASSETS - continued

Ownership of non-wreck artefacts, such as prehistoric material from the marine zone, lies with the landowner, typically The Crown Estate. These items are held temporarily by the Trust during research or for educational use, and are subsequently deposited in a public museum, with the landowner's agreement.

For wreck artefacts, ownership is governed by the Merchant Shipping Act 1995. In many cases involving historic wrecks, no clear owner can be identified. In such instances, the Trust—though not a registered museum or archive—follows established archaeological best practice by depositing the artefacts with an appropriate public museum (e.g. Hampshire Cultural Trust or the Isle of Wight Heritage Service). This ensures that the items are accessible to the public for research, education, display, and general interest in perpetuity. Upon deposition, ownership transfers to the receiving museum.

As a result, no heritage assets are capitalised in the Trust's financial statements.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	2
NET BOOK VALUE	
At 31 March 2025	<u>2</u>
At 31 March 2024	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Maritime Archaeology Limited REGISTERED NUMBER: 04923815			
Registered office: Room 014/11 National Oceanography Centre, Empress Dock, Southampton, Hampshire, SO14 3ZH			
Nature of business: Maritime archaeology related activities			
	%		
Class of share:	holding		
Ordinary	100		
		2025	2024
		£	£
Aggregate capital and reserves		20,953	24,808
Profit for the year		<u>428,688</u>	<u>63,361</u>

MARITIME ARCHAEOLOGY TRUST

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	4,314	6,983
Amounts owed by group undertakings	576,224	237,265
Other debtors	5,659	15,648
Prepayments and accrued income	880	772
	<u>587,077</u>	<u>260,668</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	10,081	21,713
Other creditors	7,594	58,298
Deferred income	<u>290,000</u>	<u>129,900</u>
	<u>307,675</u>	<u>209,911</u>

Deferred income represents project income received in advance.

	2025	2024
	£	£
Brought forward	129,900	20,788
Amount released to incoming resources	(119,900)	(20,788)
Amount deferred in year	<u>280,000</u>	<u>129,900</u>
Carried forward	<u>290,000</u>	<u>129,900</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	4,613	-	4,613	6,580
Investments	2	-	2	2
Current assets	683,161	323,786	1,006,947	534,812
Current liabilities	<u>(47,675)</u>	<u>(260,000)</u>	<u>(307,675)</u>	<u>(209,911)</u>
	<u>640,101</u>	<u>63,786</u>	<u>703,887</u>	<u>331,483</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	261,753	416,018	2,423	680,194
Shipwreck Museum	<u>(17,548)</u>	<u>(22,545)</u>	-	<u>(40,093)</u>
	244,205	393,473	2,423	640,101
Restricted funds				
Bouldnor Cliff	21,136	5,929	-	27,065
Western Solent/Thorns Beach	(11,700)	5,304	-	(6,396)
Un Path'd Waters	35,292	(34,849)	(443)	-
Listening to the past	17,337	353	-	17,690
Fathoming the future	31,725	(29,689)	(2,036)	-
Agamemnon	(7,027)	4,183	-	(2,844)
Gloucester	-	(465)	-	(465)
Women & PWs	209	(265)	56	-
HE Metal hulled Sailing Vessels	297	10,376	-	10,673
HIWCF CB Bus Fund	1,245	690	-	1,935
Yarmouth Community Foundation	(1,236)	-	1,236	-
Leverhulme Trust/Warwick	-	941	-	941
UN Ocean Decade	-	(10,056)	-	(10,056)
HE Women in Maritime - England	-	(7)	-	(7)
T'Vliegend Hart MuZEem	-	(374)	-	(374)
Yarmouth Museum Development	-	26,860	(1,236)	25,624
	<u>87,278</u>	<u>(21,069)</u>	<u>(2,423)</u>	<u>63,786</u>
TOTAL FUNDS	<u>331,483</u>	<u>372,404</u>	<u>-</u>	<u>703,887</u>

MARITIME ARCHAEOLOGY TRUST

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

17. 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	491,256	(75,238)	416,018
Shipwreck Museum	<u>42,458</u>	<u>(65,003)</u>	<u>(22,545)</u>
	533,714	(140,241)	393,473
Restricted funds			
Bouldnor Cliff	10,001	(4,072)	5,929
Western Solent/Thorns Beach	15,000	(9,696)	5,304
Un Path'd Waters	41,726	(76,575)	(34,849)
Listening to the past	15,499	(15,146)	353
Fathoming the future	37,678	(67,367)	(29,689)
Agamemnon	4,314	(131)	4,183
Gloucester	152	(617)	(465)
Women & PWs	-	(265)	(265)
HE Metal hulled Sailing Vessels	16,500	(6,124)	10,376
HIWCF CB Bus Fund	13,001	(12,311)	690
Leverhulme Trust/Warwick	16,651	(15,710)	941
UN Ocean Decade	4,286	(14,342)	(10,056)
HE Women in Maritime - England	2,102	(2,109)	(7)
T'Vliegend Hart MuZEem	-	(374)	(374)
Yarmouth Museum Development	<u>40,000</u>	<u>(13,140)</u>	<u>26,860</u>
	<u>216,910</u>	<u>(237,979)</u>	<u>(21,069)</u>
TOTAL FUNDS	<u>750,624</u>	<u>(378,220)</u>	<u>372,404</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	177,910	80,143	3,700	261,753
E&O Unrestricted	3,700	-	(3,700)	-
Shipwreck Museum	(1,840)	(15,708)	-	(17,548)
	<u>179,770</u>	<u>64,435</u>	<u>-</u>	<u>244,205</u>
Restricted funds				
Bouldnor Cliff	21,194	(58)	-	21,136
Western Solent/Thorns Beach	(10,162)	(5,878)	-	(16,040)
SARCC	18,966	(18,966)	-	-
CMW Thorns Beach	4,340	-	-	4,340
Un Path'd Waters	34,378	914	-	35,292
Listening to the past	20,555	(3,218)	-	17,337
Fathoming the future	8,055	23,670	-	31,725
Agamemnon	(1,698)	(5,329)	-	(7,027)
Gloucester	(1,275)	1,275	-	-
Women & PWs	2,172	(1,963)	-	209
HE Metal hulled Sailing Vessels	-	297	-	297
HIWCF CB Bus Fund	-	1,245	-	1,245
Yarmouth Community Foundation	-	(1,236)	-	(1,236)
	<u>96,525</u>	<u>(9,247)</u>	<u>-</u>	<u>87,278</u>
TOTAL FUNDS	<u>276,295</u>	<u>55,188</u>	<u>-</u>	<u>331,483</u>

MARITIME ARCHAEOLOGY TRUST

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

17. 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	125,884	(45,741)	80,143
Shipwreck Museum	<u>24,901</u>	<u>(40,609)</u>	<u>(15,708)</u>
	150,785	(86,350)	64,435
Restricted funds			
Bouldnor Cliff	8,146	(8,204)	(58)
Western Solent/Thorns Beach	2,499	(8,377)	(5,878)
SARCC	7,573	(26,539)	(18,966)
Un Path'd Waters	17,453	(16,539)	914
Listening to the past	-	(3,218)	(3,218)
Fathoming the future	109,357	(85,687)	23,670
Agamemnon	1	(5,330)	(5,329)
Gloucester	20,000	(18,725)	1,275
Women & PWs	6,944	(8,907)	(1,963)
SWC HF PoWA	7,600	(7,600)	-
HE Metal hulled Sailing Vessels	494	(197)	297
HIWCF CB Bus Fund	2,400	(1,155)	1,245
Yarmouth Community Foundation	<u>3,010</u>	<u>(4,246)</u>	<u>(1,236)</u>
	<u>185,477</u>	<u>(194,724)</u>	<u>(9,247)</u>
TOTAL FUNDS	<u>336,262</u>	<u>(281,074)</u>	<u>55,188</u>

Shipwreck Museum

The shipwreck Museum currently, at Arreton on the Isle of Wight, is an important attraction on the island and showcases a unique shipwreck collection and other maritime heritage sites and historical events throughout the ages. It is a popular visitor attraction for all ages and provides education and outreach to the schools and communities on the island.

Bouldnor Cliff

Bouldnor Cliff is a submerged landscape site in the Solent. It has generated much interest of late as it contains evidence of human occupation from 8,000 years ago. Funding for diving and exhibitions from The Scorpion Trust has enabled this important site to be investigated.

Sustainable and Resilient Coastal Cities (SARCC)

European Funded project with 4 other partners which will mainstream nature-based solutions into coastal management and policy making. The Trust builds case studies that demonstrate the long-term impact of coastal erosion.

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Western Solent/Thorns Beach

Submerged and inter-tidal landscapes can provide an invaluable source of information about our prehistoric past. Our work at the Mesolithic landscape at Bouldnor Cliff, and other prehistoric sites in the Solent and beyond, has pioneered new techniques for exploring these unique environments and the people who lived there. Through analysing land surfaces and associated deposits dating from the Mesolithic, Neolithic and Bronze Age, we've begun to investigate climatic and sea level changes that were as important for prehistoric populations as they are today. This is a new and exciting area of archaeological investigation. Our findings have been of international importance and have resulted in a range of collaborative projects. Recent activities have been funded by the Caroline Montague Weston Fund, Ted Fort, Lady Edwina Snow and The Scorpion Trust.

Un Path'd Waters

Consortium project funded by the AHRC 'Towards a National Collection Programme' and lead by Historic England to increase interaction with the UK's maritime heritage and make access to records that are currently scattered across hundreds of archives, museums and libraries much easier. MAT is using its expertise in maritime archive material and digital engagement and dissemination to produce and test a digital viewer based on Needles wreck sites and linking past archive through online links to tell new maritime stories to new audiences.

Listening to Our Past: Recording the History of Maritime Archaeology

Project working with and through funding from the Honor Frost Foundation to record oral histories from those involved in the early years of maritime archaeology to document the history of the discipline and deposit the recordings and associated transcripts and documentation with Southampton University Library Special Collections. The project is also seeking to identify personal archives held by individuals to help secure their long term deposition and care.

Fathoming the Future

A two year project funded by the National Heritage Lottery Fund to promote digital engagement with maritime archaeology. It includes involving volunteers in digitising MAT analogue archive, developing research to tell new stories for new audiences, creating 3D models, tours, audio podcasts and videos. It is also taking digital resources out to new audiences as well as developing digital skills. Project runs from April 2022 to April 2024.

Charles Burnett - Discovery Bus Tour

Funding from the Charles Burnett fund through the Hampshire and Isle of Wight Community Foundation. Developing engagement with maritime archaeology and coastal change around the Western Solent with a focus on the New Forest Coast. Creating posters and 3D resources to take out in the Maritime Archaeology Discovery Bus to communities, schools and colleges.

Agamemnon

Working with the University of Southampton and with our patrons from the Beaulieu Estate, we have been helping to survey the HMS Agamemnon, being built Bucker's Hard, it was Nelson's favourite ship and is the only surviving original hull structure from the Battle of Trafalgar.

Gloucester

The Gloucester sank off Norfolk in 1682. It is carrying the, soon to be King, James II. It is an internationally important site that the MAT is helping survey and record the site for an exhibition in Norwich Castle.

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Women and Protected Wrecks

A one year project funded by Historic England to investigate the engagement of women with Protected Wreck sites, particularly the low levels of women applying to become Licencees, and the potential impact this has, and is, having on the understanding and enjoyment of Protected Wrecks.

Leverhulme Trust/Warwick University

Funded by the Leverhulme Trust and working with Warwick University, this project aims to reconstruct the wider paleolandscape of the Solent from the late Pleistocene to the middle Holocene, using the key site of Bouldnor Cliff, a Mesolithic occupation. It integrates sedimentary DNA, archaeology, sedimentology, and palynology, aiming to address the connection between Bouldnor and Europe, and identifying if the Solent harboured species in refugia during glacial periods.

HE Women in Maritime England

The key project aim is to: Use a better understanding of the involvement of women (or lack of involvement) in the maritime archaeological discipline, within the UK, with a focus on England, to assess how this is influencing equality of opportunity, the creation of maritime archaeological knowledge and the setting of research, management and protection priorities and what can be done to address this situation.

We recognise that achieving gender equality in maritime archaeology requires a multifaceted approach, from addressing historical biases in research and interpretation to promoting equitable practices in education, fieldwork, and professional recognition. This project will provide the understanding of contemporary maritime archaeology and the issues and barriers faced to begin to affect positive change.

't Vliegende Hart MuZEem

An online experience of the fate of the crew of the VOC ship 't Vliegende Hert, which sank off the coast of Zeeland in 1735. Merging and opening up the datasets of the 't Vliegende Hert collection of the Maritiem Muzeum Zeeland (MMZ) and Rijksmuseum Amsterdam (RM) via one public portal, enriched with external sources such as crew lists, stories, digitized location data and 3D images. For a broad public and researchers

UN Decade/Lloyds - SoMuch

Maritime and underwater cultural heritage (M&UCH) holds unrealised potential for cross-disciplinary ocean science research and public engagement to contribute to the UN Decade challenges.

Its aim is to enhance the value of the UCH as a resource to better understand the changing oceans, gathering the science we need, advocating for the ocean we want.

SWC HF PoWA

Project to develop new exhibition focused on protected wrecks at the Shipwreck Centre and Maritime Museum, alongside providing volunteer skill development opportunities, artefact recording and public facing events and activity days. Funded by the National Lottery Heritage Fund.

HE Metal Hulled Sailing Vessels

A study of the archaeological potential of the remains of metal-hulled sailing vessels within English territorial waters to develop understanding of their significance, funded by Historic England. This will engage volunteers in the research of these sites supported by staff.

Yarmouth C Foundation

MAT is working with the Herapath Shenton Trust on the Isle of Wight to purchase and develop the site of the former Primary schools at Yarmouth. The Yarmouth Community Foundation is an organisation that has been set up to facilitate the purchase of the site. It is hoped that this will become a recognised UNESCO recognised centre for maritime archaeology. This will be starting in earnest from April 2025.

Yarmouth Museum Development

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

The site of the old school was purchased by the YCF and MAT signed a lease with the YCF on the 18th May 2025. Development of the centre and museum will now start in earnest. All funds stated in these accounts, whether YCF or YMD are in respect of this development.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution scheme. The costs to the charitable company for the year was £26,694 (2024: £23,828). There is £2,432 (2024: £2,938) due to the pension scheme administrator at the year end. The expected cost to the charitable company in the coming year is expected to be in line with that of 2025.

19. RELATED PARTY DISCLOSURES

During the year Maritime Archaeology Trust has the following transactions with Maritime Archaeology Limited, a 100% owned subsidiary undertaking of the charity.

	2025	2024
	£	£
Recharges to Maritime Archaeology Limited	282,701	303,761
Purchases	450	1,008
Donation	<u>431,843</u>	<u>62,449</u>

At the balance sheet date the following balances were outstanding between the charitable company and Maritime Archaeology Limited.

	2025	2024
	£	£
Debtor	<u>576,224</u>	<u>237,265</u>

Deed of Covenant and Profit Donation

Maritime Archaeology Trust and Maritime Archaeology Limited have entered into a deed of covenant, under which the Maritime Archaeology Limited covenants to donate all of its distributable profits to Maritime Archaeology Trust annually.

20. ULTIMATE CONTROLLING PARTY

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

MARITIME ARCHAEOLOGY TRUST

England & Wales - Charity number 900025

Accounts

REGISTERED COMPANY NUMBER: 02394244 (England and Wales)
REGISTERED CHARITY NUMBER: 900025

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

MARITIME ARCHAEOLOGY TRUST

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FOR THE YEAR ENDED 31 MARCH 2024**

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MARITIME ARCHAEOLOGY TRUST
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 Trust's object is the advancement of education of the public worldwide, in Great Britain and in particular in Hampshire and the Isle of Wight in maritime archaeology and heritage. Its main activities are to promote the archaeological study of the Solent and Wight area as a maritime community and through displays, exhibitions and activities, to encourage greater public engagement and awareness globally of the underwater cultural heritage. Additional aims include an understanding and protection of the maritime cultural heritage for future generations.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives, and in planning future activities. The Annual Report details the aims and objectives of the Trust, the strategies adopted to achieve those aims and objectives and reviews the significant activities undertaken during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Annual Report 2023/24 forms part of the Management Committee's report 2023/24 and will be filed at the Charities Commission. The report sets out how the Trust has achieved its objectives in the year.

FINANCIAL REVIEW

Financial review

The Trust has had a positive year and has continued to build programmes and to develop more sustainable income. The Trust has continued to attract funding while it has looked to maintain its core charitable activities. The Trust has made a small excess of £55,188 for the 2023/24 financial year.

The Trust is in a stable position securing funding for a variety of interesting projects which are valuable in gaining recognition and awareness of the Trust's strengths and capabilities. This helps to in the continued task of exploring new and larger fundraising opportunities. A range of projects have kept the Trust very busy with deliverables including the National Lottery Heritage Fund grants for Fathoming the Future and for displays and activities related to Protected Wrecks at the Shipwreck Centre, the Honor Frost Foundation grant for Listening to our Past and the AHRC grant (administered by Historic England) for UNPATH'D Waters, a co-ordinated digital resource, the Historic England Grants for Women and Protected Wrecks and an Assessment of Metal Hulled Sailing. The release of information in respect of HMS Gloucester and our involvement has helped raise our profile. Further diving on Bouldnor Cliff, and research on the Western Solent shores, was possible thanks to various grants from independent Trusts and Foundations. All of this ensures, for the moment, that the Trust's objectives can be met. The process of active fundraising is continuing and further applications to EU/international streams, the National Lottery Heritage Fund, Historic England and charitable donor trusts have been made which have resulted in much needed additional resources. This strategy will continue for the forthcoming year.

Principal funding sources

The principal funding sources for the Charity during the last year and currently are the National Lottery Heritage Fund, Historic England, the Honor Trust Foundation, Caroline Weston Foundation, Charles Burnett Fund, AHRC, the Scorpion Trust and Adrian Swire Charitable Trust in respect of the Shipwreck Centre and the Bouldnor Cliff displays and donations from Lady Grosvenor, Valerie Fenwick and Galvin Weston have all been most welcome. Our commercial interest running through Maritime Archaeology Ltd (MALtd) has shown both encouraging growth and consistency which is enormously helpful to funding those gaps that are not purely project based. The Shipwreck Centre had a really busy year with impressive exhibitions and new displays. The education and outreach offer is expanding and offering schools the chance to support the curriculum with archaeological studies. The Trust is, as ever, committed to maximising all alternative sources of funding.

MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum of Association, the Trust has the power to invest in any way the trustees wish. Having regard to the reserves policy, the trustees keep surplus funds in an interest-bearing account with the intention of achieving a rate of interest which matches or exceeds inflation. As the financial year ended and interest rates started to rise, we were able to place some funds on longer term and will reap the benefits during this coming year.

Reserves policy

The total reserves at the end of the year are £331,483 of which £ 87,278 are restricted funds.

The Management Committee has reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission and has agreed that the Reserve should not fall below a minimum of £200,000, to enable the Trust to fund approximately six months core staffing costs, giving sufficient flexibility to manage its cashflow and to provide staff with additional security.

Whilst the current level of reserves may prove sufficient, it is the trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of its forthcoming challenges.

FUTURE PLANS

The Trust will continue to expand within its core areas of activity which have been summarised below. The development strategy for the Maritime Archaeology Trust is based on realistic growth through the utilisation of available funding sources and investment in staff.

Research

Fieldwork and research within the underwater and intertidal zones form the information base for Trust exhibitions and education initiatives. The scientific collection of high quality marine archaeological data from a range of sites and archives around the Solent and further afield will involve the investigation of shipwrecks, submerged prehistoric landscapes, historic anchorages, hulked vessels, shoreside installations and maritime industries. This work will involve professional archaeologists, volunteers and students. Results will be disseminated to national and local Historic Environment Records. Additionally, the Trust undertakes research on the methods, techniques and frameworks for the management of marine heritage assets, associated data and archives. The Trust is increasingly identifying ways that the underwater cultural heritage can inform past climate change. This is becoming a very relevant part of our work and is linking directly with the UN Decade of Ocean Science and to our role as an UNESCO Accredited NGO.

Exhibitions

The Trust currently has a number of permanent and temporary exhibitions. The Isle of Wight Shipwreck Centre and Maritime Museum at Arreton Barns continues to be improved and updated and has plans for more varied exhibits throughout the coming season. The potential for reaching a larger audience is now being fulfilled through greater exposure on social media. The Maritime Discovery Bus will once again engage in raising awareness of the maritime heritage throughout the South coast at various events and visiting schools around the New Forest. Further temporary exhibitions are arranged for specific events throughout the year. Over the next few years, the establishment of further temporary displays will continue in addition to seeking a permanent display base within Southampton, Hampshire or appropriate coastal location. There is an exciting opportunity for development of a UNESCO recognised centre for maritime archaeology at Yarmouth which the Trust is investigating.

Education, Outreach and Representation

During the year we had the benefit of a part-funded, dedicated Education and Engagement Officer on the Isle of Wight who delivered activities and engaged the population in discovery of their maritime heritage. Additionally, the Trust undertakes a wide variety of work which includes talks, activity days for young and old, school visits and workshops, publications, consultation responses, and representation at a number of local, regional and national groups, committees and organisations. This is an expanding area due to a higher national profile for maritime archaeology. Other initiatives include activity days and, formal educational packs and materials, workshops for educators, popular and academic publications, representation at meetings and fora, and a scheme of profile-raising activities for the work of the Trust and maritime archaeology.

MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 12 June 1989, and registered as a charity on 27 July 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the Trust are liable to contribute an amount not exceeding £5 to the assets of the Trust. On 31 March 2024 there were 44 members of the Trust.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Management Committee shall consist of not less than five, and not more than twelve members. The Committee elects one of its members to serve as Chair for a period of three years. All other members stand down from office at the Annual General Meeting, but are eligible for re-election for the forthcoming year.

The trustees are elected to bring a wide range of skills to the Management Committee, including archaeologists and historians with a special interest or skill in maritime archaeology, local council members representing the areas around the Solent, and local representatives and residents with a general interest in archaeology and the history of the Solent area. Those with experience of charity management, museums, law and property are also represented within the board.

Organisational structure

The Trust has a Management Committee of 8 members who meet three times a year and are responsible for the strategic direction and policy of the charity. The director has responsibility for the day-to-day operational management of the Trust.

A Finance sub-committee is also in place and the chair has delegated powers to make financial decisions on behalf of the Management Committee should a decision be required quickly and outside of the timescales of the Management Committee meetings. This sub-committee meets before each Management Committee Meeting and as and when required.

Induction and training of new trustees

Maritime Archaeology Trust Trustees information pack, prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee", is distributed to all new trustees along with the Memorandum and Articles of Association and the latest financial statements. We have benefitted from the addition of two new Trustees during the year.

Related parties

The wholly owned trading subsidiary, Maritime Archaeology Limited, which is incorporated in England and Wales, is now in its twentieth full year of operation. It has a wide-ranging portfolio of work which includes supporting a range of offshore and coastal development, such as windfarms, seaweed farms, ports and harbours, in addition to providing specialist services related to 3D modelling, visualisation and marine data management and presentation. All profits chargeable to corporation tax and not adversely affecting the cash flow position of the company will be paid to the charity by tax free distribution.

Risk management

The Management Committee has conducted its own review of major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02394244 (England and Wales)

Registered Charity number

900025

MARITIME ARCHAEOLOGY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Registered office

Room 014/11
National Oceanography Centre
European Way
Southampton
Hampshire
SO14 3ZH

Trustees

Mr M Woodhall	Chairman
Mrs V H Fenwick	
Dr N C Flemming OBE	
Mr F J Green	
Mr P Shears QC	
Mrs E Barron	(retired 20/10/23)
Mr M Waterhouse	(retired 20/02/24)
Ms H Farr	
Ms N Campbell	
Mr M J Woodward	
Honourable M R Montagu-Scott	(appointed 23/10/23)

Director

Mr G Momber

Independent Examiner

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

Bankers

Lloyds Bank Plc
49 High Street
Winchester
SO23 9BU

Approved by order of the board of trustees on 18/16/2024 and signed on its behalf by:


.....
Mr M Woodhall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARITIME ARCHAEOLOGY TRUST**

Independent examiner's report to the trustees of Maritime Archaeology Trust ('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 Companies Act 2006 ('the 2006 Act').

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 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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.



Paul Underwood
The Association of Chartered Certified Accountants

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

Date: 21 October 2024

MARITIME ARCHAEOLOGY TRUST

**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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	123,468	26,134	149,602	34,768
Charitable activities	4				
Research, Exhibitions and Education		24,387	159,342	183,729	341,986
Investment income	3	2,931	-	2,931	24
Total		<u>150,786</u>	<u>185,476</u>	<u>336,262</u>	<u>376,778</u>
EXPENDITURE ON					
Charitable activities	5				
Research, Exhibitions and Education		<u>86,350</u>	<u>194,724</u>	<u>281,074</u>	<u>337,060</u>
NET INCOME/(EXPENDITURE)		64,436	(9,248)	55,188	39,718
RECONCILIATION OF FUNDS					
Total funds brought forward		179,770	96,525	276,295	236,577
TOTAL FUNDS CARRIED FORWARD		<u><u>244,206</u></u>	<u><u>87,277</u></u>	<u><u>331,483</u></u>	<u><u>276,295</u></u>

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST (REGISTERED NUMBER: 02394244)

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	6,580	5,781
Investments	13	2	2
		<u>6,582</u>	<u>5,783</u>
CURRENT ASSETS			
Debtors	14	260,668	241,527
Cash at bank and in hand		274,144	69,715
		<u>534,812</u>	<u>311,242</u>
CREDITORS			
Amounts falling due within one year	15	(209,911)	(40,730)
NET CURRENT ASSETS		<u>324,901</u>	<u>270,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		331,483	276,295
NET ASSETS		<u>331,483</u>	<u>276,295</u>
FUNDS	17		
Unrestricted funds		244,205	179,770
Restricted funds		87,278	96,525
TOTAL FUNDS		<u>331,483</u>	<u>276,295</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

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 ~~18 Oct 2024~~..... and were signed on its behalf by:



.....
Mr M Woodhall - Trustee

MARITIME ARCHAEOLOGY TRUST

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, with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office equipment	- 20% on cost

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.

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.

MARITIME ARCHAEOLOGY TRUST

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

1. ACCOUNTING POLICIES - continued

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.

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. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	149,602	34,768

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	2,931	24

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
EU and UK Projects	Research, Exhibitions and Education	159,123	279,047
E&O Delivery	Research, Exhibitions and Education	4,984	17,003
Miscellaneous	Research, Exhibitions and Education	2,520	1,850
Exhibition Admission	Research, Exhibitions and Education	17,102	44,086
		<u>183,729</u>	<u>341,986</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Research, Exhibitions and Education	<u>232,341</u>	<u>48,733</u>	<u>281,074</u>

MARITIME ARCHAEOLOGY TRUST

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

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Project time	199,260	197,761
Activities undertaken directly	31,085	82,714
Depreciation	1,968	1,233
Interest payable and similar charges	28	-
	232,341	281,708

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Research, Exhibitions and Education	44,516	4,217	48,733

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

Management

	2024	2023
	Research, Exhibitions and Education	Total activities
	£	£
Support costs	44,516	50,535

Governance costs

	2024	2023
	Research, Exhibitions and Education	Total activities
	£	£
Governance costs	4,217	4,817

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	1,968	1,233
Independent examiners' fees	1,944	1,860

MARITIME ARCHAEOLOGY TRUST

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

9. 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 for out of pocket expenses (2023: £nil).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	174,252	179,996
Social security costs	14,778	8,966
Pension costs	23,828	9,399
	<u>212,858</u>	<u>198,361</u>

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

	2024	2023
	16	13
	<u>16</u>	<u>13</u>

During the year G Momber received emoluments of £74,627 and no other employee received emoluments in excess of £60,000 (2023: none).

Key management personnel

The key management personnel of the Charity comprises of the Director and Head of Research. The total employee remuneration and benefits of the key management personnel of the charity was £144,655 (2023: £108,602).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,246	522	34,768
Charitable activities			
Research, Exhibitions and Education	48,257	293,729	341,986
Investment income	24	-	24
Total	<u>82,527</u>	<u>294,251</u>	<u>376,778</u>
EXPENDITURE ON			
Charitable activities			
Research, Exhibitions and Education	106,057	231,003	337,060
NET INCOME/(EXPENDITURE)	(23,530)	63,248	39,718
Transfers between funds	148	(148)	-
Net movement in funds	<u>(23,382)</u>	<u>63,100</u>	<u>39,718</u>

MARITIME ARCHAEOLOGY TRUST

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward		203,150	33,427	236,577
		<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>179,768</u>	<u>96,527</u>	<u>276,295</u>

12. TANGIBLE FIXED ASSETS		Plant and machinery £	Office equipment £	Totals £
COST				
At 1 April 2023		131,133	60,165	191,298
Additions		-	2,767	2,767
		<hr/>	<hr/>	<hr/>
At 31 March 2024		131,133	62,932	194,065
DEPRECIATION				
At 1 April 2023		131,133	54,384	185,517
Charge for year		-	1,968	1,968
		<hr/>	<hr/>	<hr/>
At 31 March 2024		131,133	56,352	187,485
NET BOOK VALUE				
At 31 March 2024		<hr/>	<u>6,580</u>	<u>6,580</u>
At 31 March 2023		<hr/>	<u>5,781</u>	<u>5,781</u>

Heritage Assets

During the course of research the Trust recovers artefacts and samples (heritage assets) from marine and inter-tidal archaeological sites. These are for the purposes of scientific research and do not have any intrinsic financial value. Ownership of non-wreck artefacts (prehistoric material) from the marine zone lies with the landowner (The Crown Estate). These artefacts are held within the Trust while undertaking research or for educational purposes and then deposited in a public museum, with the agreement of the landowner. For wreck artefacts, ownership is determined through the Merchant Shipping Act 1995 which, with historic wreck, often means an owner is not known. In these instances the Trust (which is not a registered museum or archive) deposit these artefacts with a public museum (e.g. Through the Hampshire Cultural Trust or the Isle of Wight Heritage Service - Museum Service) in line with the established best practice for archaeology and collections care, to make them publicly accessible for research, education, display and general interest in perpetuity. At this point ownership passes to the recipient museum. For this reason, there are no capitalised heritage assets in the Trust's accounts.

MARITIME ARCHAEOLOGY TRUST

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

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	2
NET BOOK VALUE	
At 31 March 2024	<u>2</u>
At 31 March 2023	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Maritime Archaeology Limited

Registered office: Room 014/11 National Oceanography Centre, Empress Dock, Southampton, Hampshire, SO14 3ZH

Nature of business: Maritime archaeology related activities

	%
Class of share:	holding
Ordinary	100

	2024	2023
	£	£
Aggregate capital and reserves	24,808	23,896
Profit for the year	<u>63,361</u>	<u>31,084</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	6,983	18,725
Amounts owed by group undertakings	237,265	158,448
Other debtors	15,648	57,366
Prepayments and accrued income	772	6,988
	<u>260,668</u>	<u>241,527</u>

MARITIME ARCHAEOLOGY TRUST

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	2,820
Social security and other taxes	21,713	7,650
Other creditors	58,298	9,472
Deferred income	129,900	20,788
	<u>209,911</u>	<u>40,730</u>

	2024	2023
	£	£
Brought forward	20,788	39,675
Amount released to incoming resources	(20,788)	(39,675)
Amount deferred in year	129,900	20,788
	<u>129,900</u>	<u>20,788</u>
Carried forward	<u>129,900</u>	<u>20,788</u>

Deferred income represents project income received in advance.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	6,580	-	6,580	5,781
Investments	2	-	2	2
Current assets	360,579	174,233	534,812	311,242
Current liabilities	(122,956)	(86,955)	(209,911)	(40,730)
	<u>244,205</u>	<u>87,278</u>	<u>331,483</u>	<u>276,295</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	177,910	80,143	3,700	261,753
E&O Unrestricted	3,700	-	(3,700)	-
Shipwreck Museum	(1,840)	(15,708)	-	(17,548)
	<u>179,770</u>	<u>64,435</u>	<u>-</u>	<u>244,205</u>
Restricted funds				
Bouldnor Cliff	21,194	(58)	-	21,136
Western Solent	(10,162)	(5,878)	-	(16,040)
SARCC	18,966	(18,966)	-	-
CMW Thorns Beach	4,340	-	-	4,340
Unpath project	34,378	914	-	35,292
Listening to the past	20,555	(3,218)	-	17,337
Fathoming the future	8,055	23,670	-	31,725
Agamemnon	(1,698)	(5,329)	-	(7,027)
Gloucester	(1,275)	1,275	-	-
Women & PWs	2,172	(1,963)	-	209
HE Metal hulled Sailing Vessels	-	297	-	297
HIWCF CB Bus Fund	-	1,245	-	1,245
Yarmouth Community Foundation	-	(1,236)	-	(1,236)
	<u>96,525</u>	<u>(9,247)</u>	<u>-</u>	<u>87,278</u>
TOTAL FUNDS	<u>276,295</u>	<u>55,188</u>	<u>-</u>	<u>331,483</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	125,884	(45,741)	80,143
Shipwreck Museum	24,901	(40,609)	(15,708)
	<u>150,785</u>	<u>(86,350)</u>	<u>64,435</u>
Restricted funds			
Bouldnor Cliff	8,146	(8,204)	(58)
Western Solent	2,499	(8,377)	(5,878)
SARCC	7,573	(26,539)	(18,966)
Unpath project	17,453	(16,539)	914
Listening to the past	-	(3,218)	(3,218)
Fathoming the future	109,357	(85,687)	23,670
Agamemnon	1	(5,330)	(5,329)
Gloucester	20,000	(18,725)	1,275
Women & PWs	6,944	(8,907)	(1,963)
SWC HF PoWA	7,600	(7,600)	-
HE Metal hulled Sailing Vessels	494	(197)	297
HIWCF CB Bus Fund	2,400	(1,155)	1,245
Yarmouth Community Foundation	3,010	(4,246)	(1,236)
	<u>185,477</u>	<u>(194,724)</u>	<u>(9,247)</u>
TOTAL FUNDS	<u>336,262</u>	<u>(281,074)</u>	<u>55,188</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	199,450	(21,688)	148	177,910
E&O Unrestricted	3,700	-	-	3,700
Shipwreck Museum	-	(1,840)	-	(1,840)
	<u>203,150</u>	<u>(23,528)</u>	<u>148</u>	<u>179,770</u>
Restricted funds				
Bouldnor Cliff	20,934	260	-	21,194
Western Solent	(5,573)	(4,589)	-	(10,162)
SARCC	1,953	17,013	-	18,966
CMW Thorns Beach	4,340	-	-	4,340
Rising from the Depths	860	(674)	(186)	-
Unpath project	13,727	20,651	-	34,378
Listening to the past	-	20,555	-	20,555
Fathoming the future	(709)	8,764	-	8,055
Agamemnon	(2,105)	407	-	(1,698)
Gloucester	-	(1,275)	-	(1,275)
New Forest Bus	-	(38)	38	-
Women & PWs	-	2,172	-	2,172
	<u>33,427</u>	<u>63,246</u>	<u>(148)</u>	<u>96,525</u>
TOTAL FUNDS	<u>236,577</u>	<u>39,718</u>	<u>-</u>	<u>276,295</u>

MARITIME ARCHAEOLOGY TRUST

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

17. 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	38,170	(59,858)	(21,688)
Shipwreck Museum	44,357	(46,197)	(1,840)
	<u>82,527</u>	<u>(106,055)</u>	<u>(23,528)</u>
Restricted funds			
Bouldnor Cliff	5,250	(4,990)	260
Western Solent	9,170	(13,759)	(4,589)
SARCC	107,979	(90,966)	17,013
Rising from the Depths	4,839	(5,513)	(674)
Unpath project	27,453	(6,802)	20,651
Listening to the past	32,175	(11,620)	20,555
Fathoming the future	74,551	(65,787)	8,764
Agamemnon	2,233	(1,826)	407
Gloucester	16,725	(18,000)	(1,275)
New Forest Bus	9,876	(9,914)	(38)
Women & PWs	4,000	(1,828)	2,172
	<u>294,251</u>	<u>(231,005)</u>	<u>63,246</u>
TOTAL FUNDS	<u><u>376,778</u></u>	<u><u>(337,060)</u></u>	<u><u>39,718</u></u>

Bouldnor Cliff

Bouldnor Cliff is a submerged landscape site in the Solent. It has generated much interest of late as it contains evidence of human occupation from 8,000 years ago. Funding for diving and exhibitions from Herepath Shenton and The Scorpion Trust has enabled this important site to be investigated.

D-Day Walls

A National Lottery Heritage Funded project to bring to life the inscribed graffiti left behind by some of the 3.5million troops who passed through Southampton on their way to Normandy.

Waves of Change

Thanks to funding from the Hampshire and Isle of Wight Community Foundation and the Doris Campbell Memorial Grant a project for 18-25 year olds, increasing technical skills through archaeology and hands-on workshops.

Sustainable and Resilient Coastal Cities (SARCC)

European Funded project with 4 other partners which will mainstream nature-based solutions into coastal management and policy making. The Trust builds case studies that demonstrate the long-term impact of coastal erosion.

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

NAS Chesil Beach

In 2019 the Nautical Archaeology Society (NAS) and the Maritime Archaeology Trust (MAT) ran training activities and series of public events based around the Chesil Beach protected wrecks off the coast of Weymouth. Activities were held in conjunction with the local licensee(s), to create a team of local wreck custodians. By upskilling local community members, including divers, the wrecks will be respected and further investigated.

Thorns Beach/Western Solent/Cadland

Submerged and inter-tidal landscapes can provide an invaluable source of information about our prehistoric past. Our work at the Mesolithic landscape at Bouldnor Cliff, and other prehistoric sites in the Solent and beyond, has pioneered new techniques for exploring these unique environments and the people who lived there. Through analysing land surfaces and associated deposits dating from the Mesolithic, Neolithic and Bronze Age, we've begun to investigate climatic and sea level changes that were as important for prehistoric populations as they are today. This is a new and exciting area of archaeological investigation. Our findings have been of international importance and have resulted in a range of collaborative projects. Recent activities have been funded by the Caroline Montague Weston Fund, Ted Fort, Lady Edwina Snow and The Scorpion Trust. The Western Solent project area which incorporates Bouldnor cliff as an important site of our maritime heritage and lessons in coastal erosion, has always been central to the Trust activities. It is hard to differentiate between Thorns Bay, Pitts Deep and Bouldnor when investigating submerged landscapes and the lessons learned are universal. There are sufficient funds to cover activities within this area in the coming year, but new funds will have to be found to continue the invaluable monitoring of these sites.

SWC Submarines

Periscopes and Propellers Heritage Fund project presenting the Submarine Heritage of the Isle of Wight at the Shipwreck Centre. Up to 30th April 2022.

Unpath'd Waters

Consortium project funded by the AHRC 'Towards a National Collection Programme' and lead by Historic England to increase interaction with the UKs maritime heritage and make access to records that are currently scattered across hundreds of archives, museums and libraries much easier. MAT is using its expertise in maritime archive material and digital engagement and dissemination to produce and test a digital viewer based on Needles wreck sites and linking past archive through online links to tell new maritime stories to new audiences.

Listening to Our Past: Recording the History of Maritime Archaeology

Project working with and through funding from the Honor Frost Foundation to record oral histories from those involved in the early years of maritime archaeology to document the history of the discipline and deposit the recordings and associated transcripts and documentation with Southampton University Library Special Collections. The project is also seeking to identify personal archives held by individuals to help secure their long term deposition and care.

Fathoming the Future

A two year project funded by the National Heritage Lottery Fund to promote digital engagement with maritime archaeology. It includes involving volunteers in digitising MAT analogue archive, developing research to tell new stories for new audiences, creating 3D models, tours, audio podcasts and videos. It is also taking digital resources out to new audiences as well as developing digital skills. Project runs from April 2022 to April 2024.

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Charles Burnett - Discovery Bus Tour

Funding from the Charles Burnett fund through the Hampshire and Isle of Wight Community Foundation. Developing engagement with maritime archaeology and coastal change around the Western Solent with a focus on the New Forest Coast. Creating posters and 3D resources to take out in the Maritime Archaeology Discovery Bus to communities, schools and colleges.

Agamemnon

Working with the University of Southampton and with our patrons from the Beaulieu Estate, we have been helping to survey the HMS Agamemnon, being built Bucker's Hard, it was Nelson's favourite ship and is the only surviving original hull structure from the Battle of Trafalgar. This project was always only partly funded but it raised our international profile - this deficit will be covered by unrestricted funds.

Gloucester

The Gloucester sank of Norfolk in 1682. It is carrying the, soon to be King, James II. It is an internationally important site that the MAT is helping survey and record the site for an exhibition in Norwich Castle. There is ongoing interest in the Norfolk display of the Gloucester and the management of the wreck. This is a high-profile project and has already resulted in further funds from interested parties.

Women and Protected Wrecks

A one year project funded by Historic England to investigate the engagement of women with Protected Wreck sites, particularly the low levels of women applying to become Licencees, and the potential impact this has, and is, having on the understanding and enjoyment of Protected Wrecks.

SWC HF PoWA

Project to develop new exhibition focused on protected wrecks at the Shipwreck Centre and Maritime Museum, alongside providing volunteer skill development opportunities, artefact recording and public facing events and activity days. Funded by the National Lottery Heritage Fund.

HE Metal Hulled Sailing Vessels

A study of the archaeological potential of the remains of metal hulled sailing vessels within English territorial waters to develop understanding of their significance, funded by Historic England. This will engage volunteers in the research of these sites supported by staff.

Yarmouth C Foundation

MAT is working with the Herapath Shenton Trust on the Isle of Wight to purchase and develop the site of the former Primary schools at Yarmouth. The Yarmouth Community Foundation is an organisation that has been set up to facilitate the purchase of the site. It is hoped that this will become a recognised UNESCO recognised centre for maritime archaeology.

MARITIME ARCHAEOLOGY TRUST

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

18. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution scheme. The costs to the charitable company for the year was £23,828 (2023: £9,399). There is £2,938 (2023: £1,595) due to the pension scheme administrator at the year end. The expected cost to the charitable company in the coming year is expected to be in line with that of 2024.

19. RELATED PARTY DISCLOSURES

During the year Maritime Archaeology Trust has the following transactions with Maritime Archaeology Limited, a 100% owned subsidiary undertaking of the charity.

	2024	2023
	£	£
Recharges to Maritime Archaeology Limited	303,761	172,414
Purchases	1,008	45,510
Donation	62,449	29,223
	<u> </u>	<u> </u>

At the balance sheet date the following balances were outstanding between the charitable company and Maritime Archaeology Limited.

	2024	2023
	£	£
Debtor	237,265	158,448
Creditor	-	2,820
	<u> </u>	<u> </u>

20. ULTIMATE CONTROLLING PARTY

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

21. 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.

MARITIME ARCHAEOLOGY TRUST

England & Wales - Charity number 900025

Accounts

REGISTERED COMPANY NUMBER: 02394244 (England and Wales)
REGISTERED CHARITY NUMBER: 900025

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

MARITIME ARCHAEOLOGY TRUST

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

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MARITIME ARCHAEOLOGY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's object is the advancement of education of the public worldwide, in Great Britain and in particular in Hampshire and the Isle of Wight in maritime archaeology and heritage. Its main activities are to promote the archaeological study of the Solent and Wight area as a maritime community and, through displays, exhibitions and activities, to promote greater public awareness globally of the underwater cultural heritage.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives, and in planning future activities. The Annual Report details the aims and objectives of the Trust, the strategies adopted to achieve those aims and objectives and reviews the significant activities undertaken during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Annual Report 2022/23 forms part of the Management Committee's report 2022/23 and will be filed at the Charities Commission. The report sets out how the Trust has achieved its objectives in the year.

FINANCIAL REVIEW

Financial review

While still recovering post Covid-19 pandemic, the Trust has had a challenging but positive year and has continued to rebuild programmes and to develop more sustainable income. The Trust has continued to attract funding while it has looked to maintain its core charitable activities. The Trust has made an excess of £39,718 for the 2022/23 financial year.

The Trust is in a stable position between completing the large European project and gaining new but smaller projects while it explores avenues to increase exposure to fundraising opportunities. The European Funded Interreg - SARCC (Sustainable and Resilient Coastal Cities) project €296,592 over 3 years and 8 months, came to an end at the end of the financial year. It is hoped that this will lead onto other possible new income streams for the future. The National Lottery Heritage Fund grant for Fathoming the Future, the Honor Frost Foundation grant for Listening to our Past and the AHRC grant (administered by Historic England) for UNPATH'D Waters, a co-ordinated digital resource has kept the Trust extremely busy with deliverables. The release of information in respect of HMS Gloucester and our involvement has helped raise our profile. Further diving on Bouldnor Cliff, and research on the Western Solent shores, was possible thanks to various grants from independent Trusts and Foundations. All of this ensures, for the moment, that the Trust's objectives can be met. The process of active fundraising is continuing and further applications to EU streams, the National Lottery Heritage Fund and charitable donor trusts have been made which have resulted in much needed additional resources. This strategy will continue for the forthcoming year.

Principal funding sources

The principal funding sources for the Charity during the last year and currently are European Fund Interreg 2 Seas project, the National Lottery Heritage Fund, Historic England, the Honor Trust Foundation, AHRC, Scorpion Trust and Adrian Swire Charitable Trust in respect of the Shipwreck Centre and the Bouldnor Cliff displays and donations from Lady Grosvenor, Valerie Fenwick have all been most welcome. Our commercial interest running through Maritime Archaeology Ltd (MALtd) has shown both encouraging growth and consistency which is enormously helpful to funding those gaps that are not purely project based. The Shipwreck Centre returned to a full opening season last year and although not at peak capacity we had funding for education and outreach to improve the educational resources on offer. The Trust is, as ever, committed to maximising all alternative sources of funding.

MARITIME ARCHAEOLOGY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum of Association, the Trust has the power to invest in any way the trustees wish. Having regard to the reserves policy, the trustees keep surplus funds in an interest-bearing account with the intention of achieving a rate of interest which matches or exceeds inflation. As the financial year ended and interest rates started to rise, we were able to place some funds on longer term and will reap the benefits during this coming year.

Reserves policy

The total reserves at the end of the year are £276,295 of which £96,525 are restricted funds.

The Management Committee has reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission and has agreed that the Reserve should not fall below a minimum of £100,000, to enable the Trust to fund approximately six months core staffing costs, giving sufficient flexibility to manage its cashflow and to provide staff with additional security.

Whilst the current level of reserves may prove sufficient, it is the trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of its forthcoming challenges.

FUTURE PLANS

The Trust will continue to expand within its core areas of activity which have been summarised below. The development strategy for the Maritime Archaeology Trust is based on realistic growth through the utilisation of available funding sources and investment in staff.

Research

Fieldwork and research within the underwater and intertidal zones form the information base for Trust exhibitions and education initiatives. The scientific collection of high quality marine archaeological data from a range of sites and archives around the Solent and further afield will involve the investigation of shipwrecks, submerged prehistoric landscapes, historic anchorages, hulked vessels, shoreside installations and maritime industries. This work will involve professional archaeologists, volunteers and students. Results will be disseminated to national and local Historic Environment Records. Additionally, the Trust undertakes research on the methods, techniques and frameworks for the management of marine heritage assets, associated data and archives. The Trust is increasingly identifying ways that the underwater cultural heritage can inform past climate change. This is becoming a very relevant part of our work.

Exhibitions

The Trust currently has a number of permanent and temporary exhibitions. The Isle of Wight Shipwreck Centre and Maritime Museum at Arreton Barns continues to be improved and updated and has plans for more varied exhibits throughout the coming season. The potential for reaching a larger audience is now being fulfilled through greater exposure on social media. The Maritime Discovery Bus will once again engage in raising awareness of the maritime heritage throughout the South coast at various events and visiting schools around the New Forest. Further temporary exhibitions are arranged for specific events throughout the year. Over the next few years, the establishment of further temporary displays will continue in addition to seeking a permanent display base within Southampton, Hampshire or appropriate coastal location.

Education, Outreach and Representation

During the year we had the benefit of a funded, dedicated Engagement Officer on the Isle of Wight who delivered activities and engaged the population in discovery of their maritime heritage. Additionally, the Trust undertakes a wide variety of work which includes talks, activity days for young and old, school visits and workshops, publications, consultation responses, and representation at a number of local, regional and national groups, committees and organisations. This is an expanding area due to a higher national profile for maritime archaeology. Other initiatives include activity days and formal educational packs and materials, workshops for educators, popular and academic publications, representation at meetings and fora, and a scheme of profile-raising activities for the work of the Trust and maritime archaeology.

MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 12 June 1989, and registered as a charity on 27 July 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the Trust are liable to contribute an amount not exceeding £5 to the assets of the Trust. On 31 March 2023 there were 44 members of the Trust.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Management Committee shall consist of not less than five, and not more than twelve members. The Committee elects one of its members to serve as Chair for a period of three years. All other members stand down from office at the Annual General Meeting, but are eligible for re-election for the forthcoming year.

The trustees are elected to bring a wide range of skills to the Management Committee, including archaeologists and historians with a special interest or skill in maritime archaeology, local council members representing the areas around the Solent, and local representatives and residents with a general interest in archaeology and the history of the Solent area. Those with experience of charity management, museums, law and property are also represented within the board.

Organisational structure

The Trust has a Management Committee of 8 members who meet three times a year and are responsible for the strategic direction and policy of the charity. The director has responsibility for the day-to-day operational management of the Trust.

A Finance sub-committee is also in place and the chair has delegated powers to make financial decisions on behalf of the Management Committee should a decision be required quickly and outside of the timescales of the Management Committee meetings. This sub-committee meets before each Management Committee Meeting and as and when required.

Induction and training of new trustees

Maritime Archaeology Trust Trustees information pack, prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee", is distributed to all new trustees along with the Memorandum and Articles of Association and the latest financial statements. We have benefitted from the addition of two new Trustees during the year.

Related parties

The wholly owned trading subsidiary, Maritime Archaeology Limited, which is incorporated in England and Wales, is now in its nineteenth full year of operation. It has a wide-ranging portfolio of work which includes supporting a range of offshore and coastal development, such as windfarms, seaweed farms, ports and harbours, in addition to providing specialist services related to 3D modelling, visualisation and marine data management and presentation. All profits chargeable to corporation tax and not adversely affecting the cash flow position of the company will be paid to the charity by tax free distribution.

Risk management

The Management Committee has conducted its own review of major risks to which the charity is exposed, and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02394244 (England and Wales)

Registered Charity number

900025

MARITIME ARCHAEOLOGY TRUST

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

Registered office

Room 014/11
National Oceanography Centre
European Way
Southampton
Hampshire
SO14 3ZH

Trustees

Mr M Woodhall	Chairman
Mrs V H Fenwick	
Dr N C Flemming OBE	
Mr F J Green	
Mr P Shears QC	
Mrs E Barron	
Mr M Waterhouse	
Ms H Farr	
Ms N Campbell	
Cllr Ian Holder	Observer
Ms C Taylor	Observer

Director

Mr G Momber

Independent Examiner

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

Bankers

Lloyds Bank Plc
49 High Street
Winchester
SO23 9BU

Approved by order of the board of trustees on 20 October 2023 and signed on its behalf by:



Mr M Woodhall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARITIME ARCHAEOLOGY TRUST**

Independent examiner's report to the trustees of Maritime Archaeology Trust ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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.



Paul Underwood
The Association of Chartered Certified Accountants

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

Date: 20 October 2023

MARITIME ARCHAEOLOGY TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	34,246	522	34,768	74,867
Charitable activities	4				
Research, Exhibitions and Education		48,257	293,729	341,986	250,312
Investment income	3	24	-	24	4
Total		<u>82,527</u>	<u>294,251</u>	<u>376,778</u>	<u>325,183</u>
EXPENDITURE ON					
Charitable activities	5				
Research, Exhibitions and Education		<u>106,057</u>	<u>231,003</u>	<u>337,060</u>	<u>256,041</u>
NET INCOME/(EXPENDITURE)		(23,530)	63,248	39,718	69,142
Transfers between funds	17	<u>148</u>	<u>(148)</u>	-	-
Net movement in funds		(23,382)	63,100	39,718	69,142
RECONCILIATION OF FUNDS					
Total funds brought forward		203,150	33,427	236,577	167,435
TOTAL FUNDS CARRIED FORWARD		<u><u>179,768</u></u>	<u><u>96,527</u></u>	<u><u>276,295</u></u>	<u><u>236,577</u></u>

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST (REGISTERED NUMBER: 02394244)

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	5,781	296
Investments	13	2	2
		<hr/>	<hr/>
		5,783	298
 CURRENT ASSETS			
Debtors	14	241,527	245,798
Cash at bank and in hand		69,715	43,476
		<hr/>	<hr/>
		311,242	289,274
 CREDITORS			
Amounts falling due within one year	15	(40,730)	(52,995)
		<hr/>	<hr/>
NET CURRENT ASSETS		270,512	236,279
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		276,295	236,577
		<hr/>	<hr/>
NET ASSETS		276,295	236,577
		<hr/>	<hr/>
FUNDS			
	17		
Unrestricted funds		179,770	203,150
Restricted funds		96,525	33,427
		<hr/>	<hr/>
TOTAL FUNDS		276,295	236,577
		<hr/>	<hr/>

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

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

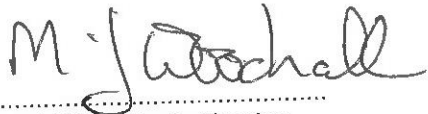
The trustees acknowledge their responsibilities for

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

BALANCE SHEET - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2023 and were signed on its behalf by:



.....
Mr M Woodhall - Trustee

MARITIME ARCHAEOLOGY TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office equipment	- 20% on cost

Individual fixed assets costing £1,000 or more are capitalised at cost.

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.

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.

MARITIME ARCHAEOLOGY TRUST

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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.

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. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	34,768	74,867
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	24	4
	<u> </u>	<u> </u>

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

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
EU and UK Projects	Research, Exhibitions and Education	279,047	199,702
E&O Delivery	Research, Exhibitions and Education	17,003	1,575
Grants	Research, Exhibitions and Education	-	31,709
Miscellaneous	Research, Exhibitions and Education	1,850	2,864
Exhibition Admission	Research, Exhibitions and Education	44,086	14,462
		<u>341,986</u>	<u>250,312</u>

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

	2023	2022
	£	£
Job Retention Scheme	-	31,709
	<u> </u>	<u> </u>

MARITIME ARCHAEOLOGY TRUST

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Research, Exhibitions and Education	<u>281,708</u>	<u>55,352</u>	<u>337,060</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Project time	197,761	166,862
Activities undertaken directly	82,714	32,623
Depreciation	1,233	1,047
	<u>281,708</u>	<u>200,532</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Research, Exhibitions and Education	<u>50,535</u>	<u>4,817</u>	<u>55,352</u>

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

Management

	2023 Research, Exhibitions and Education £	2022 Total activities £
Support costs	<u>50,535</u>	<u>50,388</u>

Governance costs

	2023 Research, Exhibitions and Education £	2022 Total activities £
Governance costs	<u>4,817</u>	<u>5,121</u>

MARITIME ARCHAEOLOGY TRUST

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

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	1,233	1,047
Independent examiners' fees	1,860	1,716
	2,093	2,763

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	179,996	159,572
Social security costs	8,966	6,656
Pension costs	9,399	14,592
	198,361	180,919

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

	2023	2022
	13	12
	13	12

No employee received emoluments in excess of £60,000 (2022: none).

Key management personnel

The key management personnel of the Charity comprises of the Director and Head of Research. The total employee remuneration and benefits of the key management personnel of the charity was £108,602 (2022: £109,301).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,420	14,447	74,867
Charitable activities			
Research, Exhibitions and Education	76,372	173,940	250,312
Investment income	4	-	4
Total	136,796	188,387	325,183

EXPENDITURE ON

MARITIME ARCHAEOLOGY TRUST

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Research, Exhibitions and Education	99,346	156,695	256,041
NET INCOME	37,450	31,692	69,142
Transfers between funds	2,183	(2,183)	-
Net movement in funds	39,633	29,509	69,142
RECONCILIATION OF FUNDS			
Total funds brought forward	163,515	3,920	167,435
TOTAL FUNDS CARRIED FORWARD	<u>203,148</u>	<u>33,429</u>	<u>236,577</u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 April 2022	131,133	53,447	184,580
Additions	-	6,718	6,718
At 31 March 2023	<u>131,133</u>	<u>60,165</u>	<u>191,298</u>
DEPRECIATION			
At 1 April 2022	131,133	53,151	184,284
Charge for year	-	1,233	1,233
At 31 March 2023	<u>131,133</u>	<u>54,384</u>	<u>185,517</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>5,781</u>	<u>5,781</u>
At 31 March 2022	<u>-</u>	<u>296</u>	<u>296</u>

Heritage Assets

During the course of research the Trust recovers artefacts and samples (heritage assets) from marine and inter-tidal archaeological sites. These are for the purposes of scientific research and do not have any intrinsic financial value. Ownership of non-wreck artefacts (prehistoric material) from the marine zone lies with the landowner (The Crown Estate). These artefacts are held within the Trust while undertaking research or for educational purposes and then deposited in a public museum, with the agreement of the landowner. For wreck artefacts, ownership is determined through the Merchant Shipping Act 1995 which, with historic wreck, often means an owner is not known. In these instances the Trust (which is not a registered museum or archive) deposit these artefacts with a public museum (e.g. Through the Hampshire Cultural Trust or the Isle of Wight Heritage Service - Museum Service) in line with the established best practice for archaeology and collections care, to make them publicly accessible for research, education, display and general interest in perpetuity. At this point ownership passes to the recipient museum. For this reason, there are no capitalised heritage assets in the Trust's accounts.

MARITIME ARCHAEOLOGY TRUST

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

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	2
NET BOOK VALUE	
At 31 March 2023	2
At 31 March 2022	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Maritime Archaeology Limited

Registered office: Room 014/11 National Oceanography Centre, Empress Dock, Southampton, Hampshire, SO14 3ZH

Nature of business: Maritime archaeology related activities

	%
Class of share:	holding
Ordinary	100

	2023	2022
	£	£
Aggregate capital and reserves	23,896	22,035
Profit for the year	31,084	54,723

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	18,725	48,765
Amounts owed by group undertakings	158,448	119,630
Other debtors	57,366	77,403
Prepayments and accrued income	6,988	-
	241,527	245,798

MARITIME ARCHAEOLOGY TRUST

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,820	-
Social security and other taxes	7,650	7,655
Other creditors	9,472	5,665
Deferred income	20,788	39,675
	<u>40,730</u>	<u>52,995</u>
	2023	2022
	£	£
Brought forward	39,675	81,789
Amount released to incoming resources	(39,675)	(81,789)
Amount deferred in year	20,788	39,675
	<u>20,788</u>	<u>39,675</u>
Carried forward	<u>20,788</u>	<u>39,675</u>

Deferred income represents project income received in advance.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	5,781	-	5,781	296
Investments	2	-	2	2
Current assets	191,447	119,795	311,242	289,274
Current liabilities	(17,460)	(23,270)	(40,730)	(52,995)
	<u>179,770</u>	<u>96,525</u>	<u>276,295</u>	<u>236,577</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	199,450	(21,688)	148	177,910
E&O Unrestricted	3,700	-	-	3,700
Shipwreck Museum	-	(1,840)	-	(1,840)
	<u>203,150</u>	<u>(23,528)</u>	<u>148</u>	<u>179,770</u>
Restricted funds				
Bouldnor Cliff	20,934	260	-	21,194
Western Solent	(5,573)	(4,589)	-	(10,162)
SARCC	1,953	17,013	-	18,966
CMW Thorns Beach	4,340	-	-	4,340
Rising from the Depths	860	(674)	(186)	-
Unpath project	13,727	20,651	-	34,378
Listening to the past	-	20,555	-	20,555
Fathoming the future	(709)	8,764	-	8,055
Agamemnon	(2,105)	407	-	(1,698)
Gloucester	-	(1,275)	-	(1,275)
New Forest Bus	-	(38)	38	-
Women & PWs	-	2,172	-	2,172
	<u>33,427</u>	<u>63,246</u>	<u>(148)</u>	<u>96,525</u>
TOTAL FUNDS	<u>236,577</u>	<u>39,718</u>	<u>-</u>	<u>276,295</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,170	(59,858)	(21,688)
Shipwreck Museum	44,357	(46,197)	(1,840)
	<u>82,527</u>	<u>(106,055)</u>	<u>(23,528)</u>
Restricted funds			
Bouldnor Cliff	5,250	(4,990)	260
Western Solent	9,170	(13,759)	(4,589)
SARCC	107,979	(90,966)	17,013
Rising from the Depths	4,839	(5,513)	(674)
Unpath project	27,453	(6,802)	20,651
Listening to the past	32,175	(11,620)	20,555
Fathoming the future	74,551	(65,787)	8,764
Agamemnon	2,233	(1,826)	407
Gloucester	16,725	(18,000)	(1,275)
New Forest Bus	9,876	(9,914)	(38)
Women & PWs	4,000	(1,828)	2,172
	<u>294,251</u>	<u>(231,005)</u>	<u>63,246</u>
TOTAL FUNDS	<u>376,778</u>	<u>(337,060)</u>	<u>39,718</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	179,739	17,528	2,183	199,450
E&O Unrestricted	3,605	95	-	3,700
Shipwreck Museum	(19,829)	19,829	-	-
	<u>163,515</u>	<u>37,452</u>	<u>2,183</u>	<u>203,150</u>
Restricted funds				
Bouldnor Cliff	4,135	16,799	-	20,934
Western Solent	(3,809)	(1,764)	-	(5,573)
Waves of Change	13,025	(13,846)	821	-
SARCC	(26,881)	28,834	-	1,953
NAS Chesil Beach	3,415	(3,176)	(239)	-
D Day Walls	3,062	(1,940)	(1,122)	-
CMW Thorns Beach	1,000	3,340	-	4,340
Rising from the Depths	-	860	-	860
SWC Submarines	9,500	(9,123)	(377)	-
G Wreck	473	(1,400)	927	-
Mayflower 400	-	2,193	(2,193)	-
Unpath project	-	13,727	-	13,727
Fathoming the future	-	(709)	-	(709)
Agamemnon	-	(2,105)	-	(2,105)
	<u>3,920</u>	<u>31,690</u>	<u>(2,183)</u>	<u>33,427</u>
TOTAL FUNDS	<u><u>167,435</u></u>	<u><u>69,142</u></u>	<u><u>-</u></u>	<u><u>236,577</u></u>

MARITIME ARCHAEOLOGY TRUST

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

17. 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	66,368	(48,840)	17,528
E&O Unrestricted	95	-	95
Shipwreck Museum	70,334	(50,505)	19,829
	<u>136,797</u>	<u>(99,345)</u>	<u>37,452</u>
Restricted funds			
Bouldnor Cliff	26,000	(9,201)	16,799
Western Solent	13,945	(15,709)	(1,764)
Waves of Change	-	(13,846)	(13,846)
SARCC	117,294	(88,460)	28,834
NAS Chesil Beach	-	(3,176)	(3,176)
D Day Walls	8,660	(10,600)	(1,940)
CMW Thorns Beach	5,500	(2,160)	3,340
Rising from the Depths	860	-	860
SWC Submarines	-	(9,123)	(9,123)
G Wreck	-	(1,400)	(1,400)
Mayflower 400	2,400	(207)	2,193
Unpath project	13,727	-	13,727
Fathoming the future	-	(709)	(709)
Agamemnon	-	(2,105)	(2,105)
	<u>188,386</u>	<u>(156,696)</u>	<u>31,690</u>
TOTAL FUNDS	<u>325,183</u>	<u>(256,041)</u>	<u>69,142</u>

Bouldnor Cliff

Bouldnor Cliff is a submerged landscape site in the Solent. It has generated much interest of late as it contains evidence of human occupation from 8,000 years ago. Funding for diving and exhibitions from Herepath Shenton and The Scorpion Trust has enabled this important site to be investigated.

D-Day Walls

A National Lottery Heritage Funded project to bring to life the inscribed graffiti left behind by some of the 3.5million troops who passed through Southampton on their way to Normandy.

Waves of Change

Thanks to funding from the Hampshire and Isle of Wight Community Foundation and the Doris Campbell Memorial Grant a project for 18-25 year olds, increasing technical skills through archaeology and hands-on workshops.

Sustainable and Resilient Coastal Cities (SARCC)

European Funded project with 4 other partners which will mainstream nature-based solutions into coastal management and policy making. The Trust builds case studies that demonstrate the long-term impact of coastal erosion.

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

NAS Chesil Beach

In 2019 the Nautical Archaeology Society (NAS) and the Maritime Archaeology Trust (MAT) ran training activities and series of public events based around the Chesil Beach protected wrecks off the coast of Weymouth. Activities were held in conjunction with the local licensee(s), to create a team of local wreck custodians. By upskilling local community members, including divers, the wrecks will be respected and further investigated.

Thorns Beach/Western Solent/Cadland

Submerged and inter-tidal landscapes can provide an invaluable source of information about our prehistoric past. Our work at the Mesolithic landscape at Bouldnor Cliff, and other prehistoric sites in the Solent and beyond, has pioneered new techniques for exploring these unique environments and the people who lived there. Through analysing land surfaces and associated deposits dating from the Mesolithic, Neolithic and Bronze Age, we've begun to investigate climatic and sea level changes that were as important for prehistoric populations as they are today. This is a new and exciting area of archaeological investigation. Our findings have been of international importance and have resulted in a range of collaborative projects. Recent activities have been funded by the Caroline Montague Weston Fund, Ted Fort, Lady Edwina Snow and The Scorpion Trust. The Western Solent project area which incorporates Bouldnor cliff as an important site of our maritime heritage and lessons in coastal erosion, has always been central to the Trust activities. It is hard to differentiate between Thorns Bay, Pitts Deep and Bouldnor when investigating submerged landscapes and the lessons learned are universal. There are sufficient funds to cover activities within this area in the coming year, but new funds will have to be found to continue the invaluable monitoring of these sites.

SWC Submarines

Periscopes and Propellers Heritage Fund project presenting the Submarine Heritage of the Isle of Wight at the Shipwreck Centre. Up to 30th April 2022.

Unpath'd Waters

Consortium project funded by the AHRC 'Towards a National Collection Programme' and lead by Historic England to increase interaction with the UK's maritime heritage and make access to records that are currently scattered across hundreds of archives, museums and libraries much easier. MAT is using its expertise in maritime archive material and digital engagement and dissemination to produce and test a digital viewer based on Needles wreck sites and linking past archive through online links to tell new maritime stories to new audiences.

Listening to Our Past: Recording the History of Maritime Archaeology

Project working with and through funding from the Honor Frost Foundation to record oral histories from those involved in the early years of maritime archaeology to document the history of the discipline and deposit the recordings and associated transcripts and documentation with Southampton University Library Special Collections. The project is also seeking to identify personal archives held by individuals to help secure their long term deposition and care.

Fathoming the Future

A two year project funded by the National Heritage Lottery Fund to promote digital engagement with maritime archaeology. It includes involving volunteers in digitising MAT analogue archive, developing research to tell new stories for new audiences, creating 3D models, tours, audio podcasts and videos. It is also taking digital resources out to new audiences as well as developing digital skills. Project runs from April 2022 to April 2024.

Charles Burnett - Discovery Bus Tour

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Funding from the Charles Burnett fund through the Hampshire and Isle of Wight Community Foundation. Developing engagement with maritime archaeology and coastal change around the Western Solent with a focus on the New Forest Coast. Creating posters and 3D resources to take out in the Maritime Archaeology Discovery Bus to communities, schools and colleges.

Agamemnon

Working with the University of Southampton and with our patrons from the Beaulieu Estate, we have been helping to survey the HMS Agamemnon, being built Bucker's Hard, it was Nelson's favourite ship and is the only surviving original hull structure from the Battle of Trafalgar. This project was always only partly funded but it raised our international profile - this deficit will be covered by unrestricted funds.

Gloucester

The Gloucester sank of Norfolk in 1682. It is carrying the, soon to be King, James II. It is an internationally important site that the MAT is helping survey and record the site for an exhibition in Norwich Castle. There is ongoing interest in the Norfolk display of the Gloucester and the management of the wreck. This is a high-profile project and has already resulted in further funds from interested parties.

Women and Protected Wrecks

A one year project funded by Historic England to investigate the engagement of women with Protected Wreck sites, particularly the low levels of women applying to become Licencees, and the potential impact this has, and is, having on the understanding and enjoyment of Protected Wrecks.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution scheme. The costs to the charitable company for the year was £9,399 (2022: £14,592). There is £1,595 (2022: £1,229) due to the pension scheme administrator at the year end. The expected cost to the charitable company in the coming year is expected to be in line with that of 2023.

19. RELATED PARTY DISCLOSURES

During the year Maritime Archaeology Trust has the following transactions with Maritime Archaeology Limited, a 100% owned subsidiary undertaking of the charity.

	2023	2022
	£	£
Recharges to Maritime Archaeology Limited	172,414	104,209
Purchases	45,510	14,010
Donation	29,223	43,915
	<u>247,147</u>	<u>162,134</u>

At the balance sheet date the following balances were outstanding between the charitable company and Maritime Archaeology Limited.

	2023	2022
	£	£
Debtor	158,448	119,630
Creditor	2,820	-
	<u>161,268</u>	<u>119,630</u>

MARITIME ARCHAEOLOGY TRUST

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

20. ULTIMATE CONTROLLING PARTY

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

21. 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.

MARITIME ARCHAEOLOGY TRUST

England & Wales - Charity number 900025

Accounts

REGISTERED COMPANY NUMBER: 02394244 (England and Wales)
REGISTERED CHARITY NUMBER: 900025

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MARITIME ARCHAEOLOGY TRUST

MARITIME ARCHAEOLOGY TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's object is the advancement of education of the public in Great Britain and in particular in Hampshire and the Isle of Wight in maritime archaeology and heritage. Its main activities are to promote the archaeological study of the Solent and Wight area as a maritime community and, through displays, exhibitions and activities, to promote greater public awareness globally of the underwater cultural heritage.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives, and in planning future activities. The Annual Report details the aims and objectives of the Trust, the strategies adopted to achieve those aims and objectives and reviews the significant activities undertaken during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Annual Report 2021/22 forms part of the Management Committee's report 2021/22 and will be filed at the Charities Commission. The report sets out how the Trust has achieved its objectives in the year.

FINANCIAL REVIEW

Financial review

Against a continued backdrop of limited resources and uncertainties over funding following the fall out of the post Covid-19 pandemic, it remains difficult to plan and develop services. Nevertheless, the Trust has continued to attract funding while it has looked to maintain its core charitable activities. The Trust has made an excess of £69,142 for the 2021/22 financial year.

In large part, this reflects the volatile circumstances of the post Covid period with reduced delivery on projects, activities and exposure to fundraising opportunities. The European Funded Interreg - SARCC project (Sustainable and Resilient Coastal Cities) €296,592 over 3 years and 8 months has continued to provide support and is leading onto other possible new income streams for the future. The Heritage Lottery grant for the D Day Walls project concluded in the year and another burst of activity with Waves of Change - delayed due to Covid - has kept the Trust active. Further diving on Bouldnor Cliff, and research on the Western Solent shores, was possible thanks to various grants from independent Trusts and Foundations. All of this ensures, for the moment, that the Trust's objectives can be met. The process of active fundraising is continuing and further applications to EU streams, the Heritage Lottery Fund and charitable donor trusts have been made which have resulted in much needed additional resources. This strategy will continue for the forthcoming year.

Principal funding sources

The principal funding sources for the Charity are currently European Fund Interreg 2 Seas project, the Heritage Lottery Fund, the Honor Frost Foundation, the Weston Foundation, Scorpion Trust and Adrian Swire Charitable Trust in respect of the Shipwreck Centre and the Bouldnor Cliff displays and donations from Lady Grosvenor and local philanthropists from the Solent region have all been most welcome. Our commercial interest running through MA Ltd has shown both encouraging growth and consistency which is enormously helpful to funding those gaps that are not purely project based. The Shipwreck Centre returned to an opening season last year and although not at peak capacity we now have funding for education and outreach to improve the educational resources on offer. The Trust is, as ever, committed to maximising all alternative sources of funding.

MARITIME ARCHAEOLOGY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum of Association, the Trust has the power to invest in any way the trustees wish. Having regard to the reserves policy, the trustees keep surplus funds in an interest bearing account with the intention of achieving a rate of interest which matches or exceeds inflation. This year however, the low interest rate and large calls on cash flow have prevented any significant investment of funds long term, resulting in low returns.

Reserves policy

The total reserves at the end of the year are £236,577 of which £33,427 are restricted funds.

The Management Committee has reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission and has agreed that the Reserve should not fall below a minimum of £70,000, to enable the Trust to fund approximately six months core staffing costs, giving sufficient flexibility to manage its cashflow and to provide staff with additional security.

Whilst the current level of reserves may prove sufficient, it is the trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of its forthcoming challenges.

FUTURE PLANS

The Trust will continue to expand within its core areas of activity which have been summarised below. The development strategy for the Maritime Archaeology Trust is based on realistic growth through the utilisation of available funding sources and investment in staff.

Research

Fieldwork and research within the underwater and intertidal zones forms the information base for Trust exhibitions and education initiatives. The scientific collection of high quality marine archaeological data from a range of sites and archives around the Solent and further afield will involve the investigation of shipwrecks, submerged prehistoric landscapes, historic anchorages, hulked vessels, shoreside installations and maritime industries. This work will involve professional archaeologists, volunteers and students. Results will be disseminated to national and local Historic Environment Records. Additionally, the Trust undertakes research on the methods, techniques and frameworks for the management of marine heritage assets, associated data and archives. The Trust is increasingly identifying ways that the underwater cultural heritage can inform past climate change. This is becoming a very relevant part of our work.

Exhibitions

The Trust currently has a number of permanent and temporary exhibitions. The Shipwreck Museum at Arreton Barns, which is in the process of applying for Museum status, continues to be improved and up-dated and has plans for more varied exhibits throughout the coming season. The potential for reaching a larger audience is now being fulfilled through greater exposure on social media. The Maritime Bus will once again engage in raising awareness of the maritime heritage throughout the South coast at various events and visiting schools around the New Forest. Further temporary exhibitions are arranged for specific events throughout the year. Over the next few years, the establishment of further temporary displays will continue in addition to seeking a permanent display base within Southampton, Hampshire or appropriate coastal location.

Education, Outreach and Representation

We again have the benefit of a funded, dedicated Engagement Officer on the Isle of Wight who is leading many activities and engaging the population in discovery of their maritime heritage. Additionally, the Trust undertakes a wide variety of work which includes talks, activity days for young and old, school visits and workshops, publications, consultation responses, and representation at a number of local, regional and national groups, committees and organisations. This is an expanding area due to a higher national profile for maritime archaeology. Other initiatives include activity days and events (slowly returning to pre-Covid levels), formal educational packs and materials, workshops for educators, popular and academic publications, representation at meetings and fora, and a scheme of profile-raising activities for the work of the Trust and maritime archaeology.

MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 12 June 1989 and registered as a charity on 27 July 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up, members of the Trust are liable to contribute an amount not exceeding £5 to the assets of the Trust. At 31 March 2022 there were 44 members of the Trust.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Management Committee shall consist of not less than five, and not more than twelve members. The Committee elects one of its members to serve as Chair for a period of three years. All other members stand down from office at the Annual General Meeting, but are eligible for re-election for the forthcoming year.

The trustees are elected to bring a wide range of skills to the Management Committee, including archaeologists and historians with a special interest or skill in maritime archaeology, local council members representing the areas around the Solent, and local representatives and residents with a general interest in archaeology and the history of the Solent area.

Organisational structure

The Trust has a Management Committee of up to 12 members who meet three times a year and are responsible for the strategic direction and policy of the charity. The director has responsibility for the day to day operational management of the Trust.

A Finance sub-committee is also in place and the chair has delegated powers to make financial decisions on behalf of the Management Committee should a decision be required quickly and outside of the timescales of the Management Committee meetings. This sub-committee meets before each Management Committee Meeting and as and when required.

Induction and training of new trustees

Maritime Archaeology Trust Trustees information pack, prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee", is distributed to all new trustees along with the Memorandum and Articles of Association and the latest financial statements. We hope to have two new Trustees joining us in the coming year.

Related parties

The wholly owned trading subsidiary, Maritime Archaeology Limited, which is incorporated in England and Wales, is now in its eighteenth full year of operation. All profits chargeable to corporation tax and not adversely affecting the cash flow position of the company will be paid to the charity by tax free distribution.

Risk management

The Management Committee has conducted its own review of major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02394244 (England and Wales)

Registered Charity number
900025

MARITIME ARCHAEOLOGY TRUST

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

Registered office

Room 014/11
National Oceanography Centre
European Way
Southampton
Hampshire
SO14 3ZH

Trustees

Mr M Woodhall	Chairman
Mrs V H Fenwick	
Dr N C Flemming OBE	
Mr F J Green	
Mr M Waterhouse	
Mr P P Shears	
Mrs E Barron	
Sir J V Hobart Bt	Observer
Cllr M Winnington	Observer

Resigned 10 June 2021
Resigned 10 June 2021

Director

Mr G Momber

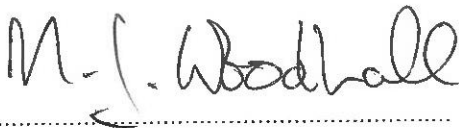
Independent Examiner

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

Bankers

Lloyds Bank Plc
49 High Street
Winchester
SO23 9BU

Approved by order of the board of trustees on 21/10/22..... and signed on its behalf by:



.....
Mr M Woodhall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARITIME ARCHAEOLOGY TRUST**

Independent examiner's report to the trustees of Maritime Archaeology Trust ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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.



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

Date: 2 November 2022

MARITIME ARCHAEOLOGY TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	60,420	14,447	74,867	49,814
Charitable activities					
Research, Exhibitions and Education		76,372	173,940	250,312	233,931
Investment income	3	4	-	4	-
Total		<u>136,796</u>	<u>188,387</u>	<u>325,183</u>	<u>283,745</u>
EXPENDITURE ON					
Charitable activities					
Research, Exhibitions and Education	5	99,346	156,695	256,041	304,253
NET INCOME/(EXPENDITURE)		37,450	31,692	69,142	(20,508)
Transfers between funds	17	2,183	(2,183)	-	-
Net movement in funds		39,633	29,509	69,142	(20,508)
RECONCILIATION OF FUNDS					
Total funds brought forward		163,515	3,920	167,435	187,943
TOTAL FUNDS CARRIED FORWARD		<u><u>203,148</u></u>	<u><u>33,429</u></u>	<u><u>236,577</u></u>	<u><u>167,435</u></u>

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST (REGISTERED NUMBER: 02394244)

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	296	1,343
Investments	13	2	2
		<hr/>	<hr/>
		298	1,345
 CURRENT ASSETS			
Debtors	14	245,798	159,717
Cash at bank and in hand		43,476	101,664
		<hr/>	<hr/>
		289,274	261,381
 CREDITORS			
Amounts falling due within one year	15	(52,995)	(95,291)
		<hr/>	<hr/>
NET CURRENT ASSETS		236,279	166,090
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		236,577	167,435
		<hr/>	<hr/>
NET ASSETS		236,577	167,435
		<hr/>	<hr/>
FUNDS	17		
Unrestricted funds		203,150	163,515
Restricted funds		33,427	3,920
		<hr/>	<hr/>
TOTAL FUNDS		236,577	167,435
		<hr/>	<hr/>

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

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

The trustees acknowledge their responsibilities for

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

MARITIME ARCHAEOLOGY TRUST (REGISTERED NUMBER: 02394244)

BALANCE SHEET - continued
31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21/10/22 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M-J-Woodhall', written in a cursive style.

.....
Mr M Woodhall - Trustee

MARITIME ARCHAEOLOGY TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office equipment	- 20% on cost

Individual fixed assets costing £1,000 or more are capitalised at cost.

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.

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.

MARITIME ARCHAEOLOGY TRUST

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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.

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. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	74,867	49,814
	<u>74,867</u>	<u>49,814</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	4	-
	<u>4</u>	<u>-</u>

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

4. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
EU and UK Projects	Research, Exhibitions and Education	199,702	128,571
E&O Delivery	Research, Exhibitions and Education	1,575	2,630
Grants	Research, Exhibitions and Education	31,709	101,741
Miscellaneous	Research, Exhibitions and Education	2,864	-
Exhibition Admission	Research, Exhibitions and Education	14,462	989
		<u>250,312</u>	<u>233,931</u>

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

	2022	2021
	£	£
Job Retention Scheme	31,709	101,741
	<u>31,709</u>	<u>101,741</u>

MARITIME ARCHAEOLOGY TRUST

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Research, Exhibitions and Education	200,532	55,509	256,041

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Project time	166,862	208,538
Activities undertaken directly	32,623	25,991
Depreciation	1,047	4,403
	<u>200,532</u>	<u>238,932</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Research, Exhibitions and Education	50,388	5,121	55,509

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

Management

	2022 Research, Exhibitions and Education £	2021 Total activities £
Support costs	50,388	60,716

Governance costs

	2022 Research, Exhibitions and Education £	2021 Total activities £
Governance costs	5,121	4,605

MARITIME ARCHAEOLOGY TRUST

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

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	1,047	4,403
Independent examiners' fees	1,716	1,680
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year no trustees (2021: none) were reimbursed for out of pocket expenses (2021: £nil).

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	159,572	175,006
Social security costs	6,656	7,577
Pension costs	14,592	7,280
	<u> </u>	<u> </u>
	<u>180,919</u>	<u>189,862</u>

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

	2022	2021
	12	9
	<u> </u>	<u> </u>

No employee received emoluments in excess of £60,000 (2021: none).

Key management personnel

The key management personnel of the Charity comprises of the Director and Head of Research. The total employee remuneration and benefits of the key management personnel of the charity was £109,301 (2021: £101,827).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	49,814	-	49,814
Charitable activities			
Research, Exhibitions and Education	51,246	182,685	233,931
Total	<u>101,060</u>	<u>182,685</u>	<u>283,745</u>
EXPENDITURE ON			
Charitable activities			
Research, Exhibitions and Education	78,947	225,306	304,253
NET INCOME/(EXPENDITURE)	22,113	(42,621)	(20,508)

MARITIME ARCHAEOLOGY TRUST

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	(295)	295	-
Net movement in funds	21,818	(42,326)	(20,508)
RECONCILIATION OF FUNDS			
Total funds brought forward	141,698	46,245	187,943
TOTAL FUNDS CARRIED FORWARD	<u>163,516</u>	<u>3,919</u>	<u>167,435</u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 April 2021 and 31 March 2022	131,133	53,447	184,580
DEPRECIATION			
At 1 April 2021	130,995	52,242	183,237
Charge for year	138	909	1,047
At 31 March 2022	131,133	53,151	184,284
NET BOOK VALUE			
At 31 March 2022	-	296	296
At 31 March 2021	138	1,205	1,343

Heritage Assets

During the course of research the Trust recovers artefacts and samples (heritage assets) from marine and inter-tidal archaeological sites. These are for the purposes of scientific research and do not have any intrinsic financial value. Ownership of non-wreck artefacts (prehistoric material) from the marine zone lies with the landowner (The Crown Estate). These artefacts are held within the Trust while undertaking research or for educational purposes and then deposited in a public museum, with the agreement of the landowner. For wreck artefacts, ownership is determined through the Merchant Shipping Act 1995 which, with historic wreck, often means an owner is not known. In these instances the Trust (which is not a registered museum or archive) deposit these artefacts with a public museum (e.g. Through the Hampshire Cultural Trust or the Isle of Wight Heritage Service - Museum Service) in line with the established best practice for archaeology and collections care, to make them publicly accessible for research, education, display and general interest in perpetuity. At this point ownership passes to the recipient museum. For this reason, there are no capitalised heritage assets in the Trust's accounts.

MARITIME ARCHAEOLOGY TRUST

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

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	2
NET BOOK VALUE	
At 31 March 2022	2
At 31 March 2021	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Maritime Archaeology Limited

Registered office: Room 014/11 National Oceanography Centre, Empress Dock, Southampton, Hampshire, SO14 3ZH

Nature of business: Maritime archaeology related activities

Class of share:	%
Ordinary	holding 100

	2022	2021
	£	£
Aggregate capital and reserves	15,711	11,227
Profit for the year	54,484	32,558

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	48,765	900
Amounts owed by group undertakings	119,630	129,239
Other debtors	77,403	29,578
	<u>245,798</u>	<u>159,717</u>

MARITIME ARCHAEOLOGY TRUST

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	7,655	5,366
Other creditors	5,665	8,136
Accruals and deferred income	39,675	81,789
	<u>52,995</u>	<u>95,291</u>

	2022	2021
	£	£
Brought forward	81,789	40,000
Amount released to incoming resources	(81,789)	(30,000)
Amount deferred in year	39,675	71,789
	<u>39,675</u>	<u>81,789</u>

Deferred income represents project income received in advance.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	296	-	296	1,343
Investments	2	-	2	2
Current assets	223,672	65,602	289,274	261,381
Current liabilities	(20,820)	(32,175)	(52,995)	(95,291)
	<u>203,150</u>	<u>33,427</u>	<u>236,577</u>	<u>167,435</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	179,739	17,528	2,183	199,450
E&O Unrestricted	3,605	95	-	3,700
Shipwreck Museum	(19,829)	19,829	-	-
	<u>163,515</u>	<u>37,452</u>	<u>2,183</u>	<u>203,150</u>
Restricted funds				
Bouldnor Cliff	4,135	16,799	-	20,934
Western Solent	(3,809)	(1,764)	-	(5,573)
Waves of Change	13,025	(13,846)	821	-
SARCC	(26,881)	28,834	-	1,953
NAS Chesil Beach	3,415	(3,176)	(239)	-
D Day Walls	3,062	(1,940)	(1,122)	-
CMW Thorns Beach	1,000	3,340	-	4,340
Rising from the Depths	-	860	-	860
SWC Submarines	9,500	(9,123)	(377)	-
G Wreck	473	(1,400)	927	-
Mayflower 400	-	2,193	(2,193)	-
Unpath project	-	13,727	-	13,727
Fathoming the future	-	(709)	-	(709)
Agamemnon	-	(2,105)	-	(2,105)
	<u>3,920</u>	<u>31,690</u>	<u>(2,183)</u>	<u>33,427</u>
TOTAL FUNDS	<u>167,435</u>	<u>69,142</u>	<u>-</u>	<u>236,577</u>

MARITIME ARCHAEOLOGY TRUST

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

17. 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	66,368	(48,840)	17,528
E&O Unrestricted	95	-	95
Shipwreck Museum	70,334	(50,505)	19,829
	<u>136,797</u>	<u>(99,345)</u>	<u>37,452</u>
Restricted funds			
Bouldnor Cliff	26,000	(9,201)	16,799
Western Solent	13,945	(15,709)	(1,764)
Waves of Change	-	(13,846)	(13,846)
SARCC	117,294	(88,460)	28,834
NAS Chesil Beach	-	(3,176)	(3,176)
D Day Walls	8,660	(10,600)	(1,940)
CMW Thorns Beach	5,500	(2,160)	3,340
Rising from the Depths	860	-	860
SWC Submarines	-	(9,123)	(9,123)
G Wreck	-	(1,400)	(1,400)
Mayflower 400	2,400	(207)	2,193
Unpath project	13,727	-	13,727
Fathoming the future	-	(709)	(709)
Agamemnon	-	(2,105)	(2,105)
	<u>188,386</u>	<u>(156,696)</u>	<u>31,690</u>
TOTAL FUNDS	<u>325,183</u>	<u>(256,041)</u>	<u>69,142</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	133,998	46,036	(295)	179,739
E&O Unrestricted	7,700	(4,095)	-	3,605
Shipwreck Museum	-	(19,829)	-	(19,829)
	<u>141,698</u>	<u>22,112</u>	<u>(295)</u>	<u>163,515</u>
Restricted funds				
Bouldnor Cliff	6,849	(2,714)	-	4,135
HE Stirling Castle	(1,074)	908	166	-
Western Solent	(1,284)	(2,525)	-	(3,809)
Waves of Change	13,025	-	-	13,025
SARCC	(24,544)	(2,337)	-	(26,881)
NAS Chesil Beach	(1,474)	4,889	-	3,415
D Day Walls	34,375	(31,313)	-	3,062
CMW Thorns Beach	1,000	-	-	1,000
Rising from the Depths	(129)	-	129	-
SWC Submarines	9,500	-	-	9,500
G Wreck	10,001	(8,700)	-	1,301
Herepath Sh re Bouldnor at SWC	-	(828)	-	(828)
	<u>46,245</u>	<u>(42,620)</u>	<u>295</u>	<u>3,920</u>
TOTAL FUNDS	<u>187,943</u>	<u>(20,508)</u>	<u>-</u>	<u>167,435</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,607	(24,571)	46,036
E&O Unrestricted	475	(4,570)	(4,095)
Shipwreck Museum	29,978	(49,807)	(19,829)
	<u>101,060</u>	<u>(78,948)</u>	<u>22,112</u>
Restricted funds			
Bouldnor Cliff	-	(2,714)	(2,714)
HE Stirling Castle	5,408	(4,500)	908
Western Solent	-	(2,525)	(2,525)
SARCC	61,547	(63,884)	(2,337)
NAS Chesil Beach	5,389	(500)	4,889
D Day Walls	8,600	(39,913)	(31,313)
G Wreck	-	(8,700)	(8,700)
Herepath Sh re Bouldnor at SWC	-	(828)	(828)
Job Retention Scheme	101,741	(101,741)	-
	<u>182,685</u>	<u>(225,305)</u>	<u>(42,620)</u>
TOTAL FUNDS	<u>283,745</u>	<u>(304,253)</u>	<u>(20,508)</u>

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Bouldnor Cliff

Bouldnor Cliff is a submerged landscape site in the Solent. It has generated much interest of late as it contains evidence of human occupation from 8,000 years ago. Funding for diving and exhibitions from Herepath Shenton and The Scorpion Trust has enabled this important site to be investigated.

HE Stirling Castle

Project to assess the archive of the designated historic wreck site at Goodwin Sands, funded by Historic England.

SWC Foyle Foundation

Education and Outreach Project manager was funded by the Foyle Foundation over a two year period to improve and deliver the teaching aids for pre-school and school ages connecting learning to a maritime stage.

D-Day Walls

A National Lottery Heritage Funded project to bring to life the inscribed graffiti left behind by some of the 3.5 million troops who passed through Southampton on their way to Normandy.

Waves of Change

Thanks to funding from the Hampshire and Isle of Wight Community Foundation and the Doris Campbell Memorial Grant a project for 18-25 year olds, increasing technical skills through archaeology and hands-on workshops.

Sustainable and Resilient Coastal Cities (SARCC)

European Funded project with 4 other partners which will mainstream nature-based solutions into coastal management and policy making. The Trust builds case studies that demonstrate the long-term impact of coastal erosion.

NAS Chesil Beach

In 2019 the Nautical Archaeology Society (NAS) and the Maritime Archaeology Trust (MAT) ran training activities and series of public events based around the Chesil Beach protected wrecks off the coast of Weymouth. Activities were held in conjunction with the local licensee(s), to create a team of local wreck custodians. By upskilling local community members, including divers, the wrecks will be respected and further investigated.

Thorns Beach/Western Solent/Cadland

Submerged and inter-tidal landscapes can provide an invaluable source of information about our prehistoric past. Our work at the Mesolithic landscape at Bouldnor Cliff, and other prehistoric sites in the Solent and beyond, has pioneered new techniques for exploring these unique environments and the people who lived there. Through analysing land surfaces and associated deposits dating from the Mesolithic, Neolithic and Bronze Age, we've begun to investigate climatic and sea level changes that were as important for prehistoric populations as they are today. This is a new and exciting area of archaeological investigation. Our findings have been of international importance and have resulted in a range of collaborative projects. Recent activities have been funded by the Caroline Montague Weston Fund, Ted Fort, Lady Edwina Snow and The Scorpion Trust.

SWC Submarines

Periscopes and Propellers Heritage Fund project presenting the Submarine Heritage of the Isle of Wight at the Shipwreck Centre. Up to 30th April 2021.

Unpath'd Waters

Consortium project funded by the AHRC 'Towards a National Collection Programme' and lead by Historic England to increase interaction with the UK's maritime heritage and make access to records that are currently scattered across hundreds of archives, museums and libraries much easier. MAT is using its expertise in maritime archive material and digital engagement and dissemination to produce and test a digital viewer based on Needles wreck sites and linking past archive through online links to tell new maritime stories to new audiences.

MARITIME ARCHAEOLOGY TRUST

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

17. MOVEMENT IN FUNDS - continued

Listening to Our Past: Recording the History of Maritime Archaeology

Project working with and through funding from the Honor Frost Foundation to record oral histories from those involved in the early years of maritime archaeology to document the history of the discipline and deposit the recordings and associated transcripts and documentation with Southampton University Library Special Collections. The project is also seeking to identify personal archives held by individuals to help secure their long term deposition and care.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution scheme. The costs to the charitable company for the year was £6,118 (2021: £7,280). There is £1,229 (2021: £1,124) due to the pension scheme administrator at the year end. The expected cost to the charitable company in the coming year is expected to be in line with that of 2022.

19. RELATED PARTY DISCLOSURES

During the year Maritime Archaeology Trust has the following transactions with Maritime Archaeology Limited, a 100% owned subsidiary undertaking of the charity.

	2022	2021
	£	£
Recharges to Maritime Archaeology Limited	104,209	80,584
Purchases	14,010	13,865
Donation	43,915	30,468

At the balance sheet date the following balances were outstanding between the charitable company and Maritime Archaeology Limited.

	2022	2021
	£	£
Debtor	119,630	129,239
Creditor	-	2,160

20. ULTIMATE CONTROLLING PARTY

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

21. 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.

MARITIME ARCHAEOLOGY TRUST

England & Wales - Charity number 900025

Accounts

REGISTERED COMPANY NUMBER: 02394244 (England and Wales)
REGISTERED CHARITY NUMBER: 900025

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MARITIME ARCHAEOLOGY TRUST**

MARITIME ARCHAEOLOGY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's object is the advancement of education of the public in Great Britain and in particular in Hampshire and the Isle of Wight in maritime archaeology and heritage. Its main activities are to promote the archaeological study of the Solent and Wight area as a maritime community and, through displays, exhibitions and activities, to promote greater public awareness globally of the underwater cultural heritage.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives, and in planning future activities. The Annual Report details the aims and objectives of the Trust, the strategies adopted to achieve those aims and objectives and reviews the significant activities undertaken during the year.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Annual Report 2020/21 forms part of the Management Committee's report 2020/21 and will be filed at the Charities Commission. The report sets out how the Trust has achieved its objectives in the year.

FINANCIAL REVIEW

Financial review

Against a continued backdrop of limited resources and uncertainties over funding and even more so with the Covid-19 pandemic in play, it remains difficult to plan and develop services. Nevertheless, the Trust has continued to attract funding while it has looked to maintain its core charitable activities. The Trust has made a deficit of £20,508 for the 2020/21 financial year.

In large part, this deficit reflects the extremely difficult circumstances of the Covid period with reduced delivery on projects, activities and exposure to fundraising opportunities. However, due to our success in joining in other partners in the European Funded Interreg - SARCC project (Sustainable and Resilient Coastal Cities) €296,592 over 3 years and 8 months we have attracted new interest and possible new income streams for the future. The Heritage Lottery grant for the D Day Walls project kept the Trust active through part of the year, but has now reached its conclusion. Various grants from independent Trusts and Foundations are ensuring, for the moment, that the Trust's objectives can be met. The process of active fundraising is continuing and further applications to EU streams, the Heritage Lottery Fund and charitable donor trusts have been made which have resulted in much needed additional resources. This strategy will continue for the forthcoming year.

Principal funding sources

The principal funding sources for the Charity are currently European Fund Interreg 2 Seas project, the Heritage Lottery Fund, Beaulieu Beaufort Foundation, the Herapath Shenton Trust, Scorpion Trust and Adrian Swire Charitable Trust in respect of the Shipwreck Centre and the Bouldnor Cliff displays and Garfield Weston Trust core funding, and donations from Lady Grosvenor have all been most welcome. Our commercial interest running through MA Ltd has helped to bridge the gap this year with timely results that look to be gaining consistency. It is hoped that support from the Shipwreck Centre will return in this current year now that we have reopened. These sources will continue in this year although the full impact of the Covid pandemic is as yet unknown. The Trust does however remain committed to maximising all alternative sources of funding.

MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum of Association, the Trust has the power to invest in any way the trustees wish. Having regard to the reserves policy, the trustees keep surplus funds in an interest bearing account with the intention of achieving a rate of interest which matches or exceeds inflation. This year however, the low interest rate and large calls on cash flow have prevented any significant investment of funds long term, resulting in low returns.

Reserves policy

The total reserves at the end of the year are £167,435 of which £3,919 are restricted funds.

The Management Committee has reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission and has agreed that the Reserve should not fall below a minimum of £70,000, to enable the Trust to fund approximately six months core staffing costs, giving sufficient flexibility to manage its cashflow and to provide staff with additional security.

Whilst the current level of reserves may prove sufficient, it is the trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of its forthcoming challenges.

FUTURE PLANS

The Trust will continue to expand within its core areas of activity which have been summarised below. The development strategy for the Maritime Archaeology Trust is based on realistic growth through the utilisation of available funding sources and investment in staff.

Research

Fieldwork and research within the underwater and intertidal zones forms the information base for Trust exhibitions and education initiatives. The scientific collection of high quality marine archaeological data from a range of sites and archives around the Solent and further afield will involve the investigation of shipwrecks, submerged prehistoric landscapes, historic anchorages, hulked vessels, shoreside installations and maritime industries. This work will involve professional archaeologists, volunteers and students. Results will be disseminated to national and local Historic Environment Records. Additionally, the Trust undertakes research on the methods, techniques and frameworks for the management of marine heritage assets, associated data and archives. The Trust is increasingly identifying ways that the underwater cultural heritage can inform past climate change. This is becoming a very relevant part of our work.

Exhibitions

The Trust currently has a number of permanent and temporary exhibitions. The Shipwreck Museum at Arreton Barns continues to be improved and up-dated and has plans for more varied exhibits throughout the coming season. The potential for reaching a larger audience is now being fulfilled through greater exposure on social media. The Maritime Bus will once again engage in raising awareness of the maritime heritage throughout the South coast at various events. Further temporary exhibitions are arranged for specific events throughout the year. Over the next few years, the establishment of further temporary displays will continue in addition to seeking a permanent display base within Southampton, Hampshire or appropriate coastal location.

Education, Outreach and Representation

We again have the benefit of a funded, dedicated Engagement Officer on the Isle of Wight who is leading many activities and engaging the population in discovery of their maritime heritage. Additionally, the Trust undertakes a wide variety of work which includes talks, activity days for young and old, school visits and workshops, publications, consultation responses, and representation at a number of local, regional and national groups, committees and organisations. This is an expanding area due to a higher national profile for maritime archaeology. Other initiatives include activity days and events - somewhat 'on hold' for the moment, formal educational packs and materials, workshops for educators, popular and academic publications, representation at meetings and fora, and a scheme of profile-raising activities for the work of the Trust and maritime archaeology.

MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 12 June 1989 and registered as a charity on 27 July 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up, members of the Trust are liable to contribute an amount not exceeding £5 to the assets of the Trust. At 31 March 2021 there were 44 members of the Trust.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Management Committee shall consist of not less than five, and not more than twelve members. The Committee elects one of its members to serve as Chair for a period of three years. All other members stand down from office at the Annual General Meeting, but are eligible for re-election for the forthcoming year.

The trustees are elected to bring a wide range of skills to the Management Committee, including archaeologists and historians with a special interest or skill in maritime archaeology, local council members representing the areas around the Solent, and local representatives and residents with a general interest in archaeology and the history of the Solent area.

Organisational structure

The Trust has a Management Committee of 8 members who meet three times a year and are responsible for the strategic direction and policy of the charity. The director has responsibility for the day to day operational management of the Trust.

A Finance sub-committee is also in place and the chair has delegated powers to make financial decisions on behalf of the Management Committee should a decision be required quickly and outside of the timescales of the Management Committee meetings. This sub-committee meets before each Management Committee Meeting and as and when required.

Induction and training of new trustees

Maritime Archaeology Trust Trustees information pack, prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee", is distributed to all new trustees along with the Memorandum and Articles of Association and the latest financial statements.

Related parties

The wholly owned trading subsidiary, Maritime Archaeology Limited, which is incorporated in England and Wales, is now in its seventeenth full year of operation. All profits chargeable to corporation tax and not adversely affecting the cash flow position of the company will be paid to the charity by tax free distribution.

Risk management

The Management Committee has conducted its own review of major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02394244 (England and Wales)

Registered Charity number

900025

MARITIME ARCHAEOLOGY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Registered office

Room 014/11
National Oceanography Centre
European Way
Southampton
Hampshire
SO14 3ZH

Trustees

Mr M Woodhall	Chairman
Mrs V H Fenwick	
Dr N C Flemming OBE	
Mr F J Green	
Mr M Waterhouse	
Mr P P Shears	
Mrs E Barron	
Sir J V Hobart Bt	Observer
Cllr M Winnington	Observer

Resigned 10 June 2021
Resigned 10 June 2021

Director

Mr G Momber

Independent Examiner

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

Bankers

Lloyds Bank Plc
49 High Street
Winchester
SO23 9BU

Approved by order of the board of trustees on14/11/21..... and signed on its behalf by:



Mr M Woodhall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARITIME ARCHAEOLOGY TRUST**

Independent examiner's report to the trustees of Maritime Archaeology Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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.



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

Date: 9 December 2021

MARITIME ARCHAEOLOGY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	49,814	-	49,814	58,898
Charitable activities	3				
Research, Exhibitions and Education		51,246	182,685	233,931	244,243
Total		101,060	182,685	283,745	303,141
EXPENDITURE ON					
Charitable activities	4				
Research, Exhibitions and Education		78,947	225,306	304,253	309,061
NET INCOME/(EXPENDITURE)		22,113	(42,621)	(20,508)	(5,920)
Transfers between funds	16	(295)	295	-	-
Net movement in funds		21,818	(42,326)	(20,508)	(5,920)
RECONCILIATION OF FUNDS					
Total funds brought forward		141,698	46,245	187,943	193,863
TOTAL FUNDS CARRIED FORWARD		163,516	3,919	167,435	187,943

The notes form part of these financial statements

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	1,343	5,746
Investments	12	2	2
		<u>1,345</u>	<u>5,748</u>
CURRENT ASSETS			
Debtors	13	159,717	234,652
Cash at bank and in hand		101,664	2,586
		<u>261,381</u>	<u>237,238</u>
CREDITORS			
Amounts falling due within one year	14	(95,291)	(55,043)
NET CURRENT ASSETS		<u>166,090</u>	<u>182,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		167,435	187,943
NET ASSETS		<u>167,435</u>	<u>187,943</u>
FUNDS	16		
Unrestricted funds		163,515	141,698
Restricted funds		3,920	46,245
TOTAL FUNDS		<u>167,435</u>	<u>187,943</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

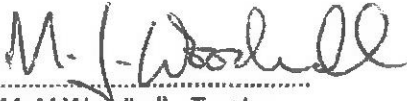
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

MARITIME ARCHAEOLOGY TRUST (REGISTERED NUMBER: 02394244)


**BALANCE SHEET - continued
31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14/11/21 and were signed on its behalf by:



Mr M Woodhall - Trustee



Mr M Waterhouse - Trustee

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office equipment	- 20% on cost

Individual fixed assets costing £1,000 or more are capitalised at cost.

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.

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.

MARITIME ARCHAEOLOGY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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.

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. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	49,814	58,898
	<u>49,814</u>	<u>58,898</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
EU and UK Projects	Research, Exhibitions and Education	128,571	210,986
E&O Delivery	Research, Exhibitions and Education	2,630	9,110
Grants	Research, Exhibitions and Education	101,741	-
Exhibition Admission	Research, Exhibitions and Education	989	24,147
		<u>233,931</u>	<u>244,243</u>

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

		2021	2020
		£	£
Job Retention Scheme		101,741	-
		<u>101,741</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Research, Exhibitions and Education	238,932	65,321	304,253
	<u>238,932</u>	<u>65,321</u>	<u>304,253</u>

MARITIME ARCHAEOLOGY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Project time	208,538	177,101
Activities undertaken directly	25,991	75,224
Depreciation	4,403	3,005
	238,932	255,330

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Research, Exhibitions and Education	60,716	4,605	65,321
	60,716	4,605	65,321

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

Management

	2021 Research, Exhibitions and Education £	2020 Total activities £
Support costs	60,716	43,845
	60,716	43,845

Governance costs

	2021 Research, Exhibitions and Education £	2020 Total activities £
Governance costs	4,605	9,886
	4,605	9,886

7. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	4,403	3,005
Independent examiners' fees	1,680	1,680
	1,680	1,680

MARITIME ARCHAEOLOGY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year no trustees (2020: none) were reimbursed for out of pocket expenses (2020: £nil).

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	175,006	177,706
Social security costs	7,577	14,809
Pension costs	7,280	7,709
	<u>189,862</u>	<u>200,223</u>

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

	2021	2020
	9	11
	<u>9</u>	<u>11</u>

No employee received emoluments in excess of £60,000 (2020: none).

Key management personnel

The key management personnel of the Charity comprises of the Director and Head of Research. The total employee remuneration and benefits of the key management personnel of the charity was £101,827 (2020: £98,367).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,230	33,668	58,898
Charitable activities			
Research, Exhibitions and Education	63,421	180,822	244,243
	<u>88,651</u>	<u>214,490</u>	<u>303,141</u>
Total			
EXPENDITURE ON			
Charitable activities			
Research, Exhibitions and Education	114,979	194,082	309,061
	<u>(26,328)</u>	<u>20,408</u>	<u>(5,920)</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	1,815	(1,815)	-
Net movement in funds	<u>(24,513)</u>	<u>18,593</u>	<u>(5,920)</u>

MARITIME ARCHAEOLOGY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	166,211	27,652	193,863
TOTAL FUNDS CARRIED FORWARD	141,698	46,245	187,943

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	131,133	53,447	184,580
DEPRECIATION			
At 1 April 2020	128,816	50,018	178,834
Charge for year	2,179	2,224	4,403
At 31 March 2021	130,995	52,242	183,237
NET BOOK VALUE			
At 31 March 2021	138	1,205	1,343
At 31 March 2020	2,317	3,429	5,746

Heritage Assets

During the course of research the Trust recovers artefacts and samples (heritage assets) from marine and inter-tidal archaeological sites. These are for the purposes of scientific research and do not have any intrinsic financial value. Ownership of non-wreck artefacts (prehistoric material) from the marine zone lies with the landowner (The Crown Estate). These artefacts are held within the Trust while undertaking research or for educational purposes and then deposited in a public museum, with the agreement of the landowner. For wreck artefacts, ownership is determined through the Merchant Shipping Act 1995 which, with historic wreck, often means an owner is not known. In these instances the Trust (which is not a registered museum or archive) deposit these artefacts with a public museum (e.g. Through the Hampshire Cultural Trust or the Isle of Wight Heritage Service - Museum Service) in line with the established best practice for archaeology and collections care, to make them publicly accessible for research, education, display and general interest in perpetuity. At this point ownership passes to the recipient museum. For this reason, there are no capitalised heritage assets in the Trust's accounts.

MARITIME ARCHAEOLOGY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	2
NET BOOK VALUE	
At 31 March 2021	2
At 31 March 2020	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Maritime Archaeology Limited

Registered office: Room 014/11 National Oceanography Centre, Empress Dock, Southampton, Hampshire, SO14 3ZH

Nature of business: Maritime archaeology related activities

	%
Class of share:	holding
Ordinary	100

	2021	2020
	£	£
Aggregate capital and reserves	21,227	9,137
Profit for the year	32,558	3,099

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	900	2,647
Amounts owed by group undertakings	129,239	227,878
Other debtors	29,578	4,127
	<u>159,717</u>	<u>234,652</u>

MARITIME ARCHAEOLOGY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	5,366	5,512
Other creditors	8,136	9,531
Accruals and deferred income	81,789	40,000
	<u>95,291</u>	<u>55,043</u>

	2021	2020
	£	£
Brought forward	40,000	-
Amount released to incoming resources	(30,000)	-
Amount deferred in year	71,789	40,000
	<u>81,789</u>	<u>40,000</u>

Deferred income represents project income received in advance.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	1,343	-	1,343	5,746
Investments	2	-	2	2
Current assets	175,672	85,709	261,381	237,238
Current liabilities	(13,502)	(81,789)	(95,291)	(55,043)
	<u>163,515</u>	<u>3,920</u>	<u>167,435</u>	<u>187,943</u>

MARITIME ARCHAEOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	133,998	46,036	(295)	179,739
E&O Unrestricted	7,700	(4,095)	-	3,605
Shipwreck Museum	-	(19,829)	-	(19,829)
	<u>141,698</u>	<u>22,112</u>	<u>(295)</u>	<u>163,515</u>
Restricted funds				
Bouldnor Cliff	6,849	(2,714)	-	4,135
HE Stirling Castle	(1,074)	908	166	-
Western Solent	(1,284)	(2,525)	-	(3,809)
Waves of Change	13,025	-	-	13,025
SARCC	(24,544)	(2,337)	-	(26,881)
NAS Chesil Beach	(1,474)	4,889	-	3,415
D Day Walls	34,375	(31,313)	-	3,062
CMW Thorns Beach	1,000	-	-	1,000
Rising from the Depths	(129)	-	129	-
SWC Submarines	9,500	-	-	9,500
G Wreck	10,001	(8,700)	-	1,301
Herepath Sh re Bouldnor at SWC	-	(828)	-	(828)
	<u>46,245</u>	<u>(42,620)</u>	<u>295</u>	<u>3,920</u>
TOTAL FUNDS	<u>187,943</u>	<u>(20,508)</u>	<u>-</u>	<u>167,435</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,607	(24,571)	46,036
E&O Unrestricted	475	(4,570)	(4,095)
Shipwreck Museum	29,978	(49,807)	(19,829)
	<u>101,060</u>	<u>(78,948)</u>	<u>22,112</u>
Restricted funds			
Bouldnor Cliff	-	(2,714)	(2,714)
HE Stirling Castle	5,408	(4,500)	908
Western Solent	-	(2,525)	(2,525)
SARCC	61,547	(63,884)	(2,337)
NAS Chesil Beach	5,389	(500)	4,889
D Day Walls	8,600	(39,913)	(31,313)
G Wreck	-	(8,700)	(8,700)
Herepath Sh re Bouldnor at SWC	-	(828)	(828)
Job Retention Scheme	101,741	(101,741)	-
	<u>182,685</u>	<u>(225,305)</u>	<u>(42,620)</u>
TOTAL FUNDS	<u>283,745</u>	<u>(304,253)</u>	<u>(20,508)</u>

MARITIME ARCHAEOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	163,165	(30,982)	1,815	133,998
E&O Unrestricted	3,046	4,654	-	7,700
	<u>166,211</u>	<u>(26,328)</u>	<u>1,815</u>	<u>141,698</u>
Restricted funds				
Bouldnor Cliff	9,154	(2,305)	-	6,849
HE Stirling Castle	(536)	(538)	-	(1,074)
Western Solent	-	(1,284)	-	(1,284)
Waves of Change	11,798	1,227	-	13,025
SARCC	(6,548)	(17,996)	-	(24,544)
E&O Restricted	(1,000)	-	1,000	-
SWC Foyle	14,784	(13,952)	(832)	-
National Geographic	-	1,983	(1,983)	-
NAS Chesil Beach	-	(1,474)	-	(1,474)
D Day Walls	-	34,375	-	34,375
CMW Thorns Beach	-	1,000	-	1,000
Rising from the Depths	-	(129)	-	(129)
SWC Submarines	-	9,500	-	9,500
G Wreck	-	10,001	-	10,001
	<u>27,652</u>	<u>20,408</u>	<u>(1,815)</u>	<u>46,245</u>
TOTAL FUNDS	<u>193,863</u>	<u>(5,920)</u>	<u>-</u>	<u>187,943</u>

MARITIME ARCHAEOLOGY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. 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	28,582	(59,564)	(30,982)
E&O Unrestricted	60,069	(55,415)	4,654
	<u>88,651</u>	<u>(114,979)</u>	<u>(26,328)</u>
Restricted funds			
Bouldnor Cliff	27,000	(29,305)	(2,305)
HE Stirling Castle	4,941	(5,479)	(538)
Western Solent	5,300	(6,584)	(1,284)
Waves of Change	15,000	(13,773)	1,227
SARCC	38,452	(56,448)	(17,996)
SWC Foyle	-	(13,952)	(13,952)
National Geographic	3,368	(1,385)	1,983
NAS Chesil Beach	5,467	(6,941)	(1,474)
D Day Walls	77,940	(43,565)	34,375
CMW Thorns Beach	5,000	(4,000)	1,000
Rising from the Depths	2,522	(2,651)	(129)
SWC Submarines	9,500	-	9,500
G Wreck	20,000	(9,999)	10,001
	<u>214,490</u>	<u>(194,082)</u>	<u>20,408</u>
TOTAL FUNDS	<u>303,141</u>	<u>(309,061)</u>	<u>(5,920)</u>

Bouldnor Cliff

Bouldnor Cliff is a submerged landscape site in the Solent. It has generated much interest of late as it contains evidence of human occupation from 8,000 years ago. Funding for diving and exhibitions from Herepath Shenton and The Scorpion Trust has enabled this important site to be investigated.

HE Stirling Castle

Project to assess the archive of the designated historic wreck site at Goodwin Sands, funded by Historic England.

SWC Foyle Foundation

Education and Outreach Project manager was funded by the Foyle Foundation over a two year period to improve and deliver the teaching aids for pre-school and school ages connecting learning to a maritime stage.

D-Day Walls

A National Lottery Heritage Funded project to bring to life the inscribed graffiti left behind by some of the 3.5 million troops who passed through Southampton on their way to Normandy.

Waves of Change

Thanks to funding from the Hampshire and Isle of Wight Community Foundation and the Doris Campbell Memorial Grant a project for 18-25 year olds, increasing technical skills through archaeology and hands-on workshops.

Sustainable and Resilient Coastal Cities (SARCC)

European Funded project with 4 other partners which will mainstream nature-based solutions into coastal management and policy making. The Trust builds case studies that demonstrate the long-term impact of coastal erosion.

MARITIME ARCHAEOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

NAS Chesil Beach

In 2019 the Nautical Archaeology Society (NAS) and the Maritime Archaeology Trust (MAT) ran training activities and series of public events based around the Chesil Beach protected wrecks off the coast of Weymouth. Activities were held in conjunction with the local licensee(s), to create a team of local wreck custodians. By upskilling local community members, including divers, the wrecks will be respected and further investigated.

Thorns Beach/Western Solent/Cadland

Submerged and inter-tidal landscapes can provide an invaluable source of information about our prehistoric past. Our work at the Mesolithic landscape at Bouldnor Cliff, and other prehistoric sites in the Solent and beyond, has pioneered new techniques for exploring these unique environments and the people who lived there. Through analysing land surfaces and associated deposits dating from the Mesolithic, Neolithic and Bronze Age, we've begun to investigate climatic and sea level changes that were as important for prehistoric populations as they are today. This is a new and exciting area of archaeological investigation. Our findings have been of international importance and have resulted in a range of collaborative projects. Recent activities have been funded by the Caroline Montague Weston Fund, Ted Fort, Lady Edwina Snow and The Scorpion Trust.

SWC Submarines

Periscopes and Propellers Heritage Fund project presenting the Submarine Heritage of the Isle of Wight at the Shipwreck Centre. Up to 30th April 2021.

17. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution scheme. The costs to the charitable company for the year was £7,280 (2020: £13,630). There is £1,124 (2020: £1,233) due to the pension scheme administrator at the year end. The expected cost to the charitable company in the coming year is expected to be in line with that of 2021.

18. RELATED PARTY DISCLOSURES

During the year Maritime Archaeology Trust has the following transactions with Maritime Archaeology Limited, a 100% owned subsidiary undertaking of the charity.

	2021	2020
	£	£
Recharges to Maritime Archaeology Limited	80,584	92,681
Purchases	13,865	7,200
Donation	30,468	4,500

At the balance sheet date the following balances were outstanding between the charitable company and Maritime Archaeology Limited.

	2021	2020
	£	£
Debtor	129,239	227,878
Creditor	2,160	-

MARITIME ARCHAEOLOGY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. ULTIMATE CONTROLLING PARTY

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

20. 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.