

**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**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 20

**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 on .....14/11/21..... 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	49,814	-	49,814	58,898
<b>Charitable activities</b>	3				
Research, Exhibitions and Education		51,246	182,685	233,931	244,243
<b>Total</b>		<u>101,060</u>	<u>182,685</u>	<u>283,745</u>	<u>303,141</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Research, Exhibitions and Education		78,947	225,306	304,253	309,061
<b>NET INCOME/(EXPENDITURE)</b>		<u>22,113</u>	<u>(42,621)</u>	<u>(20,508)</u>	<u>(5,920)</u>
<b>Transfers between funds</b>	16	<u>(295)</u>	<u>295</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>21,818</u>	<u>(42,326)</u>	<u>(20,508)</u>	<u>(5,920)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		141,698	46,245	187,943	193,863
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>163,516</u>	<u>3,919</u>	<u>167,435</u>	<u>187,943</u>

The notes form part of these financial statements



BALANCE SHEET  
31 MARCH 2021

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

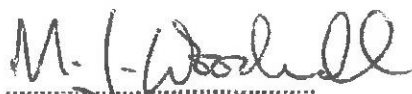
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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)**

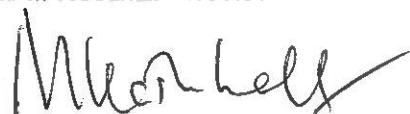
**BALANCE SHEET - continued  
31 MARCH 2021**

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2021 £	2020 £
EU and UK Projects	128,571	210,986
E&O Delivery	2,630	9,110
Grants	101,741	-
Exhibition Admission	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	-

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Research, Exhibitions and Education	<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
	<u>238,932</u>	<u>255,330</u>

**6. SUPPORT COSTS**

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

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

**Management**

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

**Governance costs**

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

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

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

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

# 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
<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	25,230	33,668	58,898
<b>Charitable activities</b>			
Research, Exhibitions and Education	63,421	180,822	244,243
<b>Total</b>	<u>88,651</u>	<u>214,490</u>	<u>303,141</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Research, Exhibitions and Education	114,979	194,082	309,061
<b>NET INCOME/(EXPENDITURE)</b>	<u>(26,328)</u>	<u>20,408</u>	<u>(5,920)</u>
<b>Transfers between funds</b>	<u>1,815</u>	<u>(1,815)</u>	<u>-</u>
<b>Net movement in funds</b>	<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 £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	166,211	27,652	193,863
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>141,698</u>	<u>46,245</u>	<u>187,943</u>

**11. TANGIBLE FIXED ASSETS**

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

### 12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	2
<b>NET BOOK VALUE</b>	
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
	159,717	234,652



**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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.