

**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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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	123,468	26,134	149,602	34,768
<b>Charitable activities</b>	4				
Research, Exhibitions and Education		24,387	159,342	183,729	341,986
Investment income	3	2,931	-	2,931	24
<b>Total</b>		<u>150,786</u>	<u>185,476</u>	<u>336,262</u>	<u>376,778</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Research, Exhibitions and Education		<u>86,350</u>	<u>194,724</u>	<u>281,074</u>	<u>337,060</u>
<b>NET INCOME/(EXPENDITURE)</b>		64,436	(9,248)	55,188	39,718
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		179,770	96,525	276,295	236,577
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	12	6,580	5,781
Investments	13	2	2
		<u>6,582</u>	<u>5,783</u>
<b>CURRENT ASSETS</b>			
Debtors	14	260,668	241,527
Cash at bank and in hand		274,144	69,715
		<u>534,812</u>	<u>311,242</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(209,911)	(40,730)
<b>NET CURRENT ASSETS</b>		<u>324,901</u>	<u>270,512</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>331,483</u>	<u>276,295</u>
<b>NET ASSETS</b>		<u>331,483</u>	<u>276,295</u>
<b>FUNDS</b>	17		
Unrestricted funds		244,205	179,770
Restricted funds		87,278	96,525
<b>TOTAL FUNDS</b>		<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:

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

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
		183,729	341,986

### 5. CHARITABLE ACTIVITIES COSTS

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

# 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	-
	<u>232,341</u>	<u>281,708</u>

### 7. SUPPORT COSTS

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

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

#### Management

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

#### Governance costs

	2024	2023
	Research, Exhibitions and Education	Total activities
	£	£
Governance costs	<u>4,217</u>	<u>4,817</u>

### 8. NET INCOME/(EXPENDITURE)

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

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

# 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	34,246	522	34,768
<b>Charitable activities</b>			
Research, Exhibitions and Education	48,257	293,729	341,986
Investment income	24	-	24
<b>Total</b>	<u>82,527</u>	<u>294,251</u>	<u>376,778</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Research, Exhibitions and Education	106,057	231,003	337,060
<b>NET INCOME/(EXPENDITURE)</b>	(23,530)	63,248	39,718
Transfers between funds	148	(148)	-
<b>Net movement in funds</b>	<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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	203,150	33,427	236,577
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>179,768</u>	<u>96,527</u>	<u>276,295</u>

### 12. TANGIBLE FIXED ASSETS

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

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

### 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
	260,668	241,527



**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
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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>376,778</u>	<u>(337,060)</u>	<u>39,718</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 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. 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>367,218</u>	<u>247,147</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>237,265</u>	<u>161,268</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.