

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

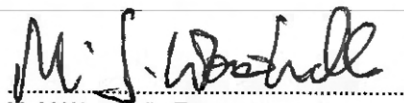
Independent Examiner

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>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		145,726	204,429
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 £
EU and UK Projects	Activity		
	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 Research, Exhibitions and Education £	2024 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 Research, Exhibitions and Education £	2024 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	2,931	-	2,931
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	179,770	96,525	276,295
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	-	1,967	1,967
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	<u>2</u>
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

	% holding
Class of share:	
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>-</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	<u>-</u>	<u>26,860</u>	<u>(1,236)</u>	<u>25,624</u>
	<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)
	179,770	64,435	-	244,205
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)
	96,525	(9,247)	-	87,278
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>
	185,477	(194,724)	(9,247)
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'Vliegend Hart MuZEem

An online experience of the fate of the crew of the VOC ship 't Vliegend Hert, which sank off the coast of Zeeland in 1735. Merging and opening up the datasets of the 't Vliegend Hert collection of the Maritiem Museum 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.