



**Nautical**  
Archaeology  
Society

Registered UK Charity No. 264209  
Company Registration No: 1039270

THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
DIRECTORS REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2006



**Nautical Archaeology Society** | Fort Cumberland | Fort Cumberland Road | Portsmouth | PO4 9LD | United Kingdom  
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Registered office: NAS, Fort Cumberland, Fort Cumberland Road, Portsmouth PO4 9LD, England. Company Limited by Guarantee. Registered in England No. 1039270. Registered Charity No. 264209.

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2006**

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The Directors present their report and financial statements for the Year ended 31 March 2006.

**OBJECTIVES AND ACTIVITIES**

The aims and objectives of the society are to:

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

**MANAGEMENT OF THE CHARITY**

The Management of the charity is through an executive committee, which is made up of the Trustees. There are sub-committees which are formed for the management and awarding of grants under the Joan Du Platt Taylor awards scheme, and for the management aspects of the society's publication and outreach activities and for general management of the society's, activities in the office at Portsmouth, onto which members may be co-opted. The Society, by the year-end, had one full time employee, and one part time staff member.

The financial position of the society is monitored through the Honorary Treasurer who reports back to the committee. Control over expenditure in the Society is exercised through the Honorary Treasurer. Every cheque needs to be signed and countersigned by authorised signatures on the accounts. Major items of expenditure are authorised by a sub-committee of the executive committee. The accounts are maintained and regularly updated on a computer software accounting system by the employees at the Portsmouth office, and the Honorary Treasurer monitors this process.

**GRANTS**

Grants for training activities are received from CADW (for training in Wales), and Historic Scotland (for training in Scotland), so that the society can carry out its training role in those countries. The Historic Scotland grant was applied by the Lochaline Dive Centre to enable the Scottish element of the training programme to be effected. One off grants were received from the BSA Jubilee Trust and from PADI Project Aware to support printing and distribution of Wreckmap Britain 2006 leaflets. A one-off grant received from the Crown Estate was received in this period to support activity occurring after 1<sup>st</sup> April 2006. In the period 2005-6, the society did not award any grants under the Joan du Platt Taylor Award scheme.

**REVIEW OF ACTIVITY**

The society's office and staff are now well established in the English Heritage casemates at Fort Cumberland, Portsmouth. New computer and communication equipment has been installed.

***Outreach Activity***

The society continued to exhibit at the annual Birmingham Dive Show and presented at events organised by educational and charitable associations around the UK. It ran a Conference weekend where speakers presented papers on research undertaken and exhibitors provided stands on topics relevant to Nautical Archaeology. The conference was sponsored by English Heritage, the Professional Association of Diving Instructors (PADI), The Sub-Aqua Association (SAA) and the British Sub-Aqua Club (BSAC).

***Publishing Activity***

The society continues to publish the International Journal of Nautical Archaeology through Blackwells Publishing Ltd.

The members' Newsletter continues to be published in-house.

The society is still embarked on the re-write of its handbook, Archaeology Underwater.

#### **Training Activity**

The society continued with its training regime, through the Introductory Courses in Foreshore and Underwater Archaeology and the Part 1 course, which is formally certificated by examination. It continues to run its traditional Part 3 training courses. The society continued to assess part 2 reports submitted by students and to provide field opportunities for students to generate data for Part 2 reports.

The society remains the leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The training programme is widely followed overseas and has been praised internationally.

#### **Trading Activity**

The society continued to sell merchandise, largely of a nautical archaeological nature, and mainly to its own membership to further the aims of the society.

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2006**

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**Directors**

The following directors have held office since 1 April 2005

George Lambrick  
Viv Hamilton - from Nov 2005  
Lucy Blue  
Mike Williams  
Sarah Holland - to Nov 2005  
Chris Brandon - to Nov 2005  
Steve Waring - to Nov 2005  
Garry Momber  
Ann Smith  
Bryan Smith  
Joe Flatman  
John Cooper - from Nov 2005  
Martin Dean - to Nov 2005  
Paul Donohue  
Hanna Steyne  
David Johnston

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Muskin Gregory be re-appointed as auditors of the company will be put to the Annual General Meeting.

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

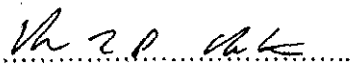
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board

Registered office  
Fort Cumberland  
Fort Cumberland Road  
Southsea PO4 9LD

  
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**Director Date: 17<sup>th</sup> October 2006**

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
AUDITORS' REPORT  
TO THE SHAREHOLDERS OF THE NAUTICAL ARCHAEOLOGY SOCIETY**

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We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

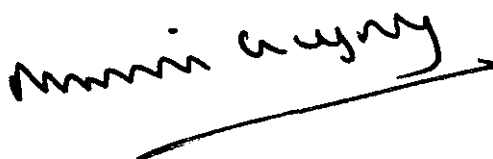
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been prepared in accordance with the Companies Act 1985.

Muskin Gregory  
21 Deverill Road Trading Estate  
Sutton Veny  
Warminster  
Wiltshire  
BA12 7BZ



Chartered Accountants and  
Registered Auditors

..... 8 November 2006

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2006 £	2005 £
<b>Income and expenditure</b>					
<b>Incoming resources</b>					
Subscriptions		18,890		18,890	18,924
Grants		4,950		4,950	33,814
Courses and Training packs		44,410		44,410	49,397
Charitable trading income		3,412		3,412	2,699
Other income		33,063		33,063	25,256
Interest receivable		1,739		1,739	1,562
Publications		21,569		21,569	16,642
Total Incoming resources		128,033		128,033	148,294
<b>Resources Expended</b>					
Direct charitable expenditure	2	119,897		119,897	89,372
Fund raising and publicity		72		72	1,453
Management and administration of the charity	3	15,844		15,844	62,734
Total Resources Expended		135,813		135,813	153,559
Net incoming / (outgoing) resources before transfers		(7,780)		(7,780)	(5,265)
Transfer between funds				-	-
Balance b/fwd at 1 April 2005		84,478		84,478	89,743
Balance c/fwd at 31 March 2006		76,698		76,698	84,478

None of the charitable company's activities were acquired or discontinued during the above two financial periods.

The charitable company has no recognised gains or losses other than the results shown above for the two financial periods.

There are no endowment funds.

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2006 £	2005 £	2005 £
<b>Fixed assets</b>	4		5,293		1,621
<b>Current assets</b>					
Stock		6,679		1,878	
Debtors	5	20,727		12,088	
Cash at bank and in hand		71,057		86,342	
		<u>98,463</u>		<u>100,308</u>	
<b>Current liabilities</b>					
Creditors		20,959		16,158	
Accruals		6,099		1,293	
		<u>27,058</u>		<u>17,451</u>	
<b>Net current assets</b>			71,405		82,857
<b>Total assets less current liabilities</b>			<u>76,698</u>		<u>84,478</u>
<b>Income Fund</b>			76,698		84,478
Unrestricted funds			<u>76,698</u>		<u>84,478</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on ..... 17<sup>th</sup> October ..... 2006

*Vh 20 10/06*  
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**Hon. Treasurer**

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 31 MARCH 2006**

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**1. Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and the Charitable Accounting Statement of Recommended Practice (SORP).

**1.2 Turnover**

All income is included on the basis of amounts received in the year, with the following exceptions:

Membership subscriptions which are accounted for on an accruals basis

Payments in advance for courses or projects which are accounted for on an accruals basis

A grant received from the Crown Estate with a pre-condition pertaining to the London Dive Show on 1<sup>st</sup> April 2006, which has been accounted for on an accruals basis.

**1.3 Tangible fixed assets and depreciation**

Depreciation is provided on fixed assets at rates calculated to write off the costs of each asset evenly over its expected useful life. The estimated useful lives are as follows:

Computer equipment	3 years
Other equipment including digital photography equipment used for training	3 years

**1.4 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.5 Trading activities**

The trading activities of the charitable company are permissible within the charity's objectives.

**1.6 Grants**

Grants are received from CADW (for Wales) and Historic Scotland (for Scotland), these are payable in arrears for training carried out in those countries during the year. One off grants were received from the BSA Jubilee Trust and from PADI Project Aware to support printing and distribution of Wreckmap Britain leaflets. A one-off grant received from the Crown Estate with a pre-condition pertaining to the London Dive Show on 1<sup>st</sup> April 2006 has been accounted for on an accruals basis.

**2. Direct charitable expenditure**

	Unrestricted Fund	Restricted Fund	Total Funds 2006 £
Cost of sales	1,746		1,746
Other Direct Expenditure	118,151		118,151
	<u>119,897</u>		<u>119,897</u>



**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)**

**3. Management and administration of a charity**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>Total Funds 2006 £</b>	<b>Total Funds 2005 £</b>
Administration	12,236		12,236	60,225
Depreciation	2,608		2,608	1,669
Audit fee	1,000		1,000	940
(Surplus) / Deficit on sale	-		-	(100)
	<u>15,844</u>		<u>15,844</u>	<u>62,734</u>

**4. Tangible fixed assets**

	<b>Computer Equipment</b>	<b>Equipment £</b>	<b>Total</b>
<b>Cost:</b>			
At 1 April 2005	1,044	14,968	16,012
Additions	2,722	3,558	6,280
Disposals		(3,251)	(3,251)
At 31 March 2006	<u>3,766</u>	<u>15,275</u>	<u>19,041</u>
<b>Depreciation:</b>			
At 1 April 2005	348	14,043	14,391
Charge for the year	1,139	1,469	2,608
Disposals		(3,251)	(3,251)
At 31 March 2006	<u>1,487</u>	<u>12,261</u>	<u>13,748</u>
<b>Net book value at:</b>			
31 March 2006	<u>2,279</u>	<u>3,014</u>	<u>5,293</u>
31 March 2005	<u>696</u>	<u>925</u>	<u>1,621</u>

**5. Debtors**

	<b>2005 £</b>	<b>2005 £</b>
Trade debtors	12,435	10,251
Other debtors	6,106	699
Prepayments	<u>2,186</u>	<u>1,138</u>
	<u>20,727</u>	<u>12,088</u>

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)**

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**6. Contingent liabilities**

There are no contingent liabilities at 31 March 2006 ( 2005: Nil)

**7. Capital commitments**

There are no capital commitments at 31 March 2006 ( 2005: Nil)

**8. Transactions with directors**

The directors who are Trustees of the charity give their time free but are reimbursed for incidental expenditure such as postage and telephone.