

REGISTERED COMPANY NUMBER: 01039270 (England and Wales)
REGISTERED CHARITY NUMBER: 264209 (England and Wales)
SCOTTISH CHARITY NUMBER: SC040130 (Scotland)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2019
FOR
NAUTICAL ARCHAEOLOGY SOCIETY**



NAUTICAL ARCHAEOLOGY SOCIETY
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FOR THE YEAR ENDED 31 MARCH 2019

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NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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 2019. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The aims and objectives of the Society are to:

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

Review of Activities

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2019. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth.

Outreach Activity

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. The Society continued to exhibit at the Birmingham Diving Exhibitions and presented at events organised by educational and charitable associations around the UK. It ran a conference weekend in Newport, Wales in where speakers presented papers on research undertaken and exhibitors provided stands on topics relevant to nautical archaeology.

Publishing Activity

The Society continues to publish the International Journal of Nautical Archaeology through John Wiley and Sons. The members' online newsfeed continues to be published in-house and published on its website. Sales continued of the Society's handbook, Archaeology Underwater, and well as the NAS Monograph series.

Education Activity

The Society continued to deliver its Education scheme, through the Education Programme that was relaunched in 2015. It continues to run online courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as skills days, both underwater and on foreshore sites. The Society also hosts a number of special interest short courses using experts in their field. Fieldschool events were provided around the UK, as well as in Lebanon as part of training events funded by the Honor Frost Foundation. The Society arranged several opportunities for recreational divers to visit Protected Wrecks to raise awareness of protection of underwater cultural heritage. The Society remains a 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 education programme is widely followed overseas and has been praised internationally.

Project Activity

The Society organised a number of projects which enabled volunteers to engage with nautical archaeology and develop skills. Projects included continuing research into the protected wreck of the historic submarine Holland No.5 and the Norman's Bay Wreck as well as on the Rooswijk protected wreck on the Goodwin Sands. The NAS received funding from a number of different grant providers (see restricted funds) to run training activities and fieldwork involving the public.

The Nautical Archaeology Sub-Aqua Club (NASAC) was set up in 2009-10 as an affiliated branch of the Sub-Aqua Association (BSAC). This dive club was established to operate as a SAA branch carrying out underwater archaeology dives using NAS equipment including a boat bought in October 2011.

NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

OBJECTIVES AND ACTIVITIES

Publications Grants and Awards

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences, online webinars as well as creating an open access prize for a single article every year.

There were no Joan Du Plat Taylor grants awarded in 2018-19.

Trading Activity

The Society continued to sell merchandise, consisting of books relating to nautical archaeology, survey equipment for nautical archaeology and clothing advertising the Society, to further the aims of the Society. The sales include books (including the NAS handbook and monographs) and survey equipment to be utilised by students of the Society's training courses.

PUBLIC BENEFIT

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. In accordance with the charitable objects, the Society educates and raises awareness of maritime cultural heritage. Through education, particularly of the general public and the diving community, the maritime cultural heritage is valued and respected and so preserved for future generations. While the Society's courses are generally provided on a fee basis, the Society obtains grants where possible to subsidise such courses and also provides free talks.

The nautical archaeological research which is carried out and promoted by the Society results in knowledge that is recorded in public archives and is also made available through publications. The Society's website is used to disseminate information for the benefit of the public. The Society's learned journal and monograph series ensure that all such research of a suitable standard for publication, whether carried out by the Society or by others will be available to current and future researchers. The Society's editors encourage and support new authors of such work to help bring work to publication.

FINANCIAL REVIEW

Reserves Policy

The Executive Committee has a reserves policy which states that the reserves should be £60,000 of liquid assets. This figure is principally to provide for working capital in respect of grants paid in arrears, the need for deposits to be paid in advance and provides a reserve against unexpected loss of income, enabling the Society to meet its commitments for a period of at least six months. No reserves are designated but expenditure may be authorised against the reserves provided that income sources are in a favourable state and investment is required to support the future sustainability of the Society.

NAUTICAL ARCHAEOLOGY SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

FINANCIAL REVIEW

Summary of Financial Position

At the end of the year 2018-2019 the Society's funds stood at £120,318 (2018: £123,246). The accounts report a deficit of £2,928 for the year to 31 March 2019 (2018: surplus of £11,252).

Grants

The NAS received a contribution from the Heritage Lottery Funded CITiZAN Project, for providing support to the south-west CITiZAN team who are based in offices at Fort Cumberland.

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences, online webinars as well as creating an open access prize for a single article every year.

The NAS received a grant from the Royal Commission of Ancient and Historic Monuments of Wales. This Heritage Lottery Funded project used the latest imaging techniques to reveal underwater wrecks from the Great War, and will support coastal communities around Wales to tell their previously untold stories about the Great War at Sea. As a project partner the NAS will be involved in delivering two fieldschool events in North Wales in 2018-19 and South Wales in 2019-20.

The NAS received a grant from the Heritage Fund (previously the Heritage Lottery Fund). The grant will help NAS deliver our strategic plan to build awareness of threat to our nautical heritage and achieve greater engagement and support from a larger and more diverse public audience and private sector organisations. This will involve new involvement and fundraising strategies, additional staff, trustee and volunteer training, the re-development of marketing and fundraising materials and greater use of social media to reach a larger and broader range of people. The project is due to complete late 2019-20.

The NAS received a grant from the Honor Frost Foundation to deliver a training course in partnership with the Lebanese University in Lebanon in the summer of 2018. The training course aimed to build capacity in underwater archaeology in Lebanon.

The NAS continues to manage a grant from the Honor Frost Foundation that will result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology. The project is due to complete in 2019-20.

Subscriptions

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership including access to the International Journal of Nautical Archaeology. Concessionary subscriptions are provided for students and unsalaried individuals. Members who are UK taxpayers may elect to subscribe as Gift Aid. Gift Aid is not eligible where members receive a benefit from their membership (including discounts on training and conference attendance) that exceeds thresholds defined by HM Revenue and Customs.

Publishing

Wiley publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a profit share and a contribution to the editorial costs from sales of subscriptions to the journal by Wiley. There are no royalties payable for the Monographs which are published by Archeopress. The Society's handbook, published in 2008 by Wiley continues to sell and the Society has received royalties from Wiley.

Training and Project Income

Income from attendees on training events, supported by the grants covered the expenditure on these activities. A small amount of project income derives from the contributions of participants in protected wreck visits including to the Norman's Bay Wreck, the Holland 5 submarine, as well as to HMS Invincible and the A1 submarine in the Solent.

Outreach Income including Annual Conference

The annual conference covered its costs and made a small contribution to overheads. Small donations were received from outreach activities, but these were less than the total costs of outreach.

NAUTICAL ARCHAEOLOGY SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

FINANCIAL REVIEW

Merchandise

There was a small amount of income from the sale of merchandise, nautical archaeology books and equipment and branded clothing.

International Licensing

The Society receives an income in respect of licensing the NAS training materials to suitable organisations outside the UK and sales of NAS qualification cards to such organisations. This source of income enables the NAS to provide education and advice to individuals and organisations to further nautical archaeology research outside the UK.

Non-operational Income

The Society's reserves are held in an interest bearing investment account operated in conjunction with a current account. A small amount of interest was received in the financial year.

Financial Controls

All Society income and expenditure is managed through the Portsmouth office. Every cheque needs to be signed and counter signed by authorised signatories on the account. All major expenditure needs to be approved at committee level. The Society contracts the services of a bookkeeper to maintain the income and expenditure records on a regular basis.

FUTURE PLANS

The activities for the 2019-20 year will include similar activities to those in 2018-2019. The training, outreach, projects and publishing activities should continue along similar lines. In addition much effort will be spent on reviewing the Society's activities, determining future activities for ensuring a more stable financial future for the Society as well as supporting divers and non-divers alike with clear training paths and to motivate them to continue learning about nautical archaeology.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Nautical Archaeology Society (NAS) is a charity registered in England and Wales (Registration number 264209) and registered in Scotland (Registration number SC040130). The Society is a company limited by guarantee, registered in England and Wales (Company number 01039270). The registered address, to which all correspondence should be addressed is shown on page 5.

The Society was originally incorporated and registered as a charity in 1972 under the name of the Nautical Archaeology Trust. The Nautical Archaeology Society in its present form dates from 1981 when the name and constitution were changed, and the memorandum and articles of association were revised accordingly.

The governance of the Society is defined by its memorandum and articles of association. In accordance with the articles of association, the Society is governed by an executive committee. The members of the Executive Committee are the Trustee Directors. Members of the Executive Committee are elected at the Annual General Meeting (AGM) for a period of three years and on expiry of this term are free to stand again. The Executive Committee may also choose to co-opt additional members during the year. Any members co-opted in this manner will stand for election at the next AGM. The Executive Committee also benefit from the advice of Vice-Presidents. Vice-Presidents are appointed for a period of three years at the discretion of the Executive Committee but do not count towards the quorate of the Executive Committee and do not have voting powers on the Executive Committee.

Organisational Structure

There are sub-committees which are formed for the management of the Society's publication 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 three full time employee. Bookkeeping is carried out by a sub-contractor.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01039270 (England and Wales)

Registered Charity number

264209

NAUTICAL ARCHAEOLOGY SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Fort Cumberland
Fort Cumberland Road
Portsmouth
Hampshire
PO4 9LD

Trustees

M Williams
D Johnston
B Minehane
S Harvey
T Parker
H Ohlsson
C Hallybone
R Millard
D Robinson
S Trafford
B Minehane
A N Taylor
J P Cooper
A James
A Denny

Secretary

- resigned 17.11.2018

Chair

- appointed 9.5.2018

- appointed 17.11.2018

President

P Harding

Vice-Presidents

D Blackman
C Dobbs
N Flemming
B Yorke
L Blue
S Demisticha

Management

The senior member of staff to whom the day to day management of the charity is delegated is the Chief Executive Officer, Mark Beattie-Edwards.

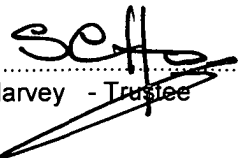
Company Secretary

M Williams

Independent examiner

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

Approved by order of the board of trustees on 28/10/2019 and signed on its behalf by:


.....
S Harvey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NAUTICAL ARCHAEOLOGY SOCIETY**

Independent examiner's report to the trustees of Nautical Archaeology Society ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended
31 March 2019.

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 Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'). The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 44 (1) (C) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirement of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

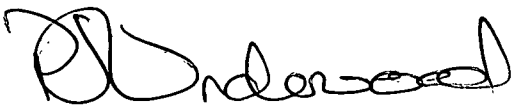
Independent examiner's statement

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



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

Date: 31 October 2019

NAUTICAL ARCHAEOLOGY SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

		Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Nautical heritage publication, research, education and training		109,008	109,687	218,695	272,194
Other trading activities	2	2,215	-	2,215	2,825
Investment income	3	<u>96</u>	<u>-</u>	<u>96</u>	<u>43</u>
Total		111,319	109,687	221,006	275,062
 EXPENDITURE ON					
Raising funds	5	1,232	-	1,232	2,308
Charitable activities	6				
Nautical heritage publication, research, education and training		<u>148,666</u>	<u>74,036</u>	<u>222,702</u>	<u>261,502</u>
Total		<u>149,898</u>	<u>74,036</u>	<u>223,934</u>	<u>263,810</u>
 NET INCOME/(EXPENDITURE)		(38,579)	35,651	(2,928)	11,252
 Transfers between funds	20	<u>(1,259)</u>	<u>1,259</u>	<u>-</u>	<u>-</u>
 Net movement in funds		(39,838)	36,910	(2,928)	11,252
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>120,374</u>	<u>2,872</u>	<u>123,246</u>	<u>111,994</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>80,536</u></u>	<u><u>39,782</u></u>	<u><u>120,318</u></u>	<u><u>123,246</u></u>

The notes form part of these financial statements

NAUTICAL ARCHAEOLOGY SOCIETY

**BALANCE SHEET
AT 31 MARCH 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	14	2,180	-
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		24,898	22,718
 CURRENT ASSETS			
Stocks	16	2,580	2,151
Debtors	17	19,969	23,842
Cash at bank		<u>118,019</u>	<u>124,054</u>
		140,568	150,047
 CREDITORS			
Amounts falling due within one year	18	(45,148)	(49,519)
 NET CURRENT ASSETS		<u>95,420</u>	<u>100,528</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>120,318</u>	<u>123,246</u>
 NET ASSETS		<u>120,318</u>	<u>123,246</u>
 FUNDS	20		
Unrestricted funds		80,538	120,374
Restricted funds		<u>39,780</u>	<u>2,872</u>
 TOTAL FUNDS		<u>120,318</u>	<u>123,246</u>

The notes form part of these financial statements

NAUTICAL ARCHAEOLOGY SOCIETY

BALANCE SHEET - CONTINUED
AT 31 MARCH 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

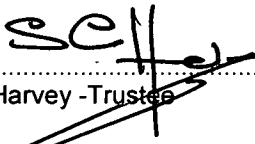
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

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.

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 on 22/10/2019 and were signed on its behalf by:


S Harvey - Trustee

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 2015)', 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.

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. Such income is only deferred when:

- The donor specifies that the grant must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

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.

Intangible fixed assets

Intangible fixed assets (including website costs) are amortised on a straight line basis over their estimated useful economic lives, which is considered to be 5 years.

Tangible fixed assets

Tangible fixed assets over £100 are capitalised at cost.

Tangible fixed assets are depreciated over their estimated useful lives as follows:

Training equipment	33.33% and 20% straight line
Furniture	20% straight line
Computer equipment	33.33% straight line

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

Heritage assets

The NAS has been formally collecting material since its inception. Collections arrive at the Museum as a result of gift, bequest, purchase or loans. In addition the NAS undertakes proactive acquisition of books. The number of items purchased in any one year is generally low, and would typically number between 6 and 12 books. All the books are catalogued on an Excel spreadsheet administered by the NAS.

Heritage assets are capitalised at cost unless they have been donated when they are included at market value, where such a value is readily available. No depreciation is provided for on heritage assets.

The collection

The Nautical Archaeology Society holds a library collection that is split between its office in Portsmouth and its North East branch in Hartlepool. The library collection has not been valued as, due to the specific and individual nature of the books and periodicals held, it is not believed to be possible to obtain a reliable value of the collection without incurring a cost disproportionate to the benefit of the information reported to the readers of the accounts.

The collection consists of books, periodicals, magazines, CD's and DVD's on the subject of nautical archaeology and history as well as a nearly complete collection of Lloyd's Registers dating from 1876 to 1966.

By categories, numbers held are:

Printed books - 400

Periodicals / Journals - 500

Magazines - 300

CD's / DVD's - 390

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

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. OTHER TRADING ACTIVITIES

	2019 £	2018 £
Merchandise income	<u>2,215</u>	<u>2,825</u>

3. INVESTMENT INCOME

	2019 £	2018 £
Interest on UK bank balances	<u>96</u>	<u>43</u>

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2019 £	2018 £
Grants	Nautical heritage publication, research, education and training	95,775	140,535
Membership income	Nautical heritage publication, research, education and training	18,932	13,649
Training events and materials	Nautical heritage publication, research, education and training	85,636	93,001
Publications	Nautical heritage publication, research, education and training	11,739	22,435
Donations	Nautical heritage publication, research, education and training	<u>6,613</u>	<u>2,574</u>
		<u>218,695</u>	<u>272,194</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

4. INCOME FROM CHARITABLE ACTIVITIES - continued

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

	2019 £	2018 £
Cadw	-	9,658
Historic England	29,573	17,287
Heritage Lottery Fund	41,950	-
Honor Frost Foundation - Cyprus fieldschool	-	40,204
CITIZAN	4,847	11,092
Honor Frost Foundation for IJNA support	-	20,000
Honor Frost Foundation - Lebanon fieldschool	6,980	9,724
RCAHMMW	-	1,000
MSDS Marine	2,525	31,570
Honor Frost Foundation - Arabic elearning project	9,900	-
	<u>95,775</u>	<u>140,535</u>

5. RAISING FUNDS

Raising donations and legacies

	2019 £	2018 £
Merchandise for resale	<u>1,232</u>	<u>2,308</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>143,737</u>	<u>78,965</u>	<u>222,702</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2019 £	2018 £
Staff costs	36,348	30,160
Training fund and outreach	48,254	98,975
Subcontractors	56,199	64,177
General expenses	<u>2,936</u>	<u>4,483</u>
	<u>143,737</u>	<u>197,795</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>76,627</u>	<u>2,338</u>	<u>78,965</u>

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

NAUTICAL ARCHAEOLOGY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

8. SUPPORT COSTS - continued

Management

	2019 Nautical heritage publication, research, education and training £	2018 Total activities £
Wages	34,480	30,160
Pensions	4,509	3,784
Equipment hire and rental	881	2,179
Rent	6,116	4,587
Insurance	4,393	4,224
Telephone	1,606	2,548
Books and stationery	2,258	2,411
Sundries	103	143
Training	20	12
Professional fees	20,054	8,243
Bank charges	1,117	852
Depreciation	<u>1,090</u>	<u>1,622</u>
	<u>76,627</u>	<u>60,765</u>

Governance costs

	2019 Nautical heritage publication, research, education and training £	2018 Total activities £
Independent examiner's fee	<u>2,338</u>	<u>2,942</u>

9. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Depreciation - owned assets	1,091	1,623
Hire of plant and machinery	881	2,179
Independent examiner's fee	<u>2,338</u>	<u>2,942</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

During the year no trustees (2018: none) were reimbursed out of pocket expenses totalling £nil (2018: £nil).

Key management personnel

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £35,088 (2018: £36,428).

11. STAFF COSTS

	2019	2018
	£	£
Salaries and wages	75,098	57,500
Social Security costs	3,272	2,821
Pension costs	<u>4,509</u>	<u>3,784</u>
	<u>82,879</u>	<u>64,105</u>

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

	2019	2018
Charitable activities	2	1
Support	<u>1</u>	<u>1</u>
	<u>3</u>	<u>2</u>

During the year no employee received emoluments in excess of £60,000 (2018: none).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Nautical heritage publication, research, education and training	167,022	105,172	272,194
Other trading activities	2,825	-	2,825
Investment income	<u>43</u>	<u>-</u>	<u>43</u>
Total	169,890	105,172	275,062
EXPENDITURE ON			
Raising funds			
Charitable activities	2,292	16	2,308
Nautical heritage publication, research, education and training	<u>144,956</u>	<u>116,546</u>	<u>261,502</u>
Total	147,248	116,562	263,810

NAUTICAL ARCHAEOLOGY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	22,642	(11,390)	11,252
Transfers between funds	<u>31,901</u>	<u>(31,901)</u>	<u>-</u>
Net movement in funds	54,543	(43,291)	11,252
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>65,831</u>	<u>46,163</u>	<u>111,994</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>120,374</u></u>	<u><u>2,872</u></u>	<u><u>123,246</u></u>

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 April 2018 and 31 March 2019	<u>7,200</u>
AMORTISATION	
At 1 April 2018 and 31 March 2019	<u>7,200</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

NAUTICAL ARCHAEOLOGY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

14. TANGIBLE FIXED ASSETS

	Furniture £	Training equipment £	Computer equipment £	Totals £
COST				
At 1 April 2018	1,960	39,568	26,768	68,296
Additions	<u>-</u>	<u>-</u>	<u>3,271</u>	<u>3,271</u>
At 31 March 2019	<u>1,960</u>	<u>39,568</u>	<u>30,039</u>	<u>71,567</u>
DEPRECIATION				
At 1 April 2018	1,960	39,568	26,768	68,296
Charge for year	<u>-</u>	<u>-</u>	<u>1,091</u>	<u>1,091</u>
At 31 March 2019	<u>1,960</u>	<u>39,568</u>	<u>27,859</u>	<u>69,387</u>
NET BOOK VALUE				
At 31 March 2019	<u>-</u>	<u>-</u>	<u>2,180</u>	<u>2,180</u>
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2018 and 31 March 2019	<u>22,718</u>
NET BOOK VALUE	
At 31 March 2019	<u>22,718</u>
At 31 March 2018	<u>22,718</u>

Included within heritage assets is a Lloyd's Register which when donated by Glasgow University in 2007/08 was considered to have a market value of £16,000.

16. STOCKS

	2019 £	2018 £
Stocks	<u>2,580</u>	<u>2,151</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	7,022	12,756
Other debtors	<u>12,947</u>	<u>11,086</u>
	<u>19,969</u>	<u>23,842</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	6,899	262
Other creditors	27,561	2,535
Deferred income (see below)	<u>10,688</u>	<u>46,722</u>
	<u>45,148</u>	<u>49,519</u>

Deferred income

Deferred income is grants and subscriptions received for future accounting periods.

	2019	2018
	£	£
Brought forward	46,722	96,743
Amount released to incoming resources	(46,722)	(96,743)
Amount deferred in year	<u>10,688</u>	<u>46,722</u>
Carried forward	<u>10,688</u>	<u>46,722</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	24,898	-	24,898	22,718
Current assets	100,788	39,780	140,568	150,047
Current liabilities	<u>(45,148)</u>	<u>-</u>	<u>(45,148)</u>	<u>(49,519)</u>
	<u>80,538</u>	<u>39,780</u>	<u>120,318</u>	<u>123,246</u>

NAUTICAL ARCHAEOLOGY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

20. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	120,374	(38,577)	(1,259)	80,538
Restricted funds				
Wales	2,942	-	(2,942)	-
Scotland NAS	-	(621)	621	-
Big Anchor	(70)	27	43	-
Normans Bay	-	3,974	(3,974)	-
Holland no 5	-	7,520	(7,520)	-
Cyprus Fieldschool	-	(132)	132	-
Publications	-	(15,777)	24,295	8,518
Lebanon Honor Frost Foundation	-	5,792	(5,792)	-
Wales U-Boats	-	8,460	-	8,460
Arabic E-learning	-	5,375	-	5,375
Rooswijk MSDS	-	3,604	(3,604)	-
Resilient Heritage	-	24,024	-	24,024
IJNA support	-	(6,597)	-	(6,597)
	<u>2,872</u>	<u>35,649</u>	<u>1,259</u>	<u>39,780</u>
TOTAL FUNDS	<u>123,246</u>	<u>(2,928)</u>	<u>-</u>	<u>120,318</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,320	(149,897)	(38,577)
Restricted funds			
Big Anchor	2,594	(2,567)	27
Normans Bay	5,693	(1,719)	3,974
Holland no 5	7,590	(70)	7,520
Cyprus Fieldschool	-	(132)	(132)
Publications	12,364	(28,141)	(15,777)
Lebanon Honor Frost Foundation	6,980	(1,188)	5,792
Wales U-Boats	15,290	(6,830)	8,460
Arabic E-learning	9,900	(4,525)	5,375
Rooswijk MSDS	7,325	(3,721)	3,604
Resilient Heritage	41,950	(17,926)	24,024
Scotland NAS	-	(621)	(621)
IJNA support	-	(6,597)	(6,597)
	<u>109,686</u>	<u>(74,037)</u>	<u>35,649</u>
TOTAL FUNDS	<u>221,006</u>	<u>(223,934)</u>	<u>(2,928)</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	65,831	22,642	31,901	120,374
Restricted Funds				
Wales	1,495	1,447	-	2,942
Scotland NAS	3,523	-	(3,523)	-
North East NAS	21,401	(72)	(21,329)	-
Big Anchor	98	(168)	-	(70)
Muckelroy	(300)	-	300	-
Normans Bay	7,812	(400)	(7,412)	-
Holland no 5	(3,039)	5,133	(2,094)	-
Operation Gresham	4,578	-	(4,578)	-
Cyprus Fieldschool	3,550	(9,512)	5,962	-
Publications	7,045	(10,577)	3,532	-
Lebanon Honor Frost Foundation	-	2,759	(2,759)	-
	46,163	(11,390)	(31,901)	2,872
TOTAL FUNDS	<u>111,994</u>	<u>11,252</u>	<u>-</u>	<u>123,246</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	169,890	(147,248)	22,642
Restricted funds			
Wales	8,000	(6,553)	1,447
North East NAS	-	(72)	(72)
Normans Bay	4,832	(5,232)	(400)
Holland no 5	13,567	(8,434)	5,133
Cyprus Fieldschool	46,048	(55,560)	(9,512)
Publications	23,001	(33,578)	(10,577)
Lebanon Honor Frost Foundation	9,724	(6,965)	2,759
Big Anchor	-	(168)	(168)
	105,172	(116,562)	(11,390)
TOTAL FUNDS	<u>275,062</u>	<u>(263,810)</u>	<u>11,252</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	65,831	(15,935)	30,642	80,538
Restricted funds				
Wales	1,495	1,447	(2,942)	-
Scotland NAS	3,523	(621)	(2,902)	-
North East NAS	21,401	(72)	(21,329)	-
Big Anchor	98	(141)	43	-
Muckelroy	(300)	-	300	-
Normans Bay	7,812	3,574	(11,386)	-
Holland no 5	(3,039)	12,653	(9,614)	-
Operation Gresham	4,578	-	(4,578)	-
Cyprus Fieldschool	3,550	(9,644)	6,094	-
Publications	7,045	(26,354)	27,827	8,518
Lebanon Honor Frost Foundation	-	8,551	(8,551)	-
Wales U-Boats	-	8,460	-	8,460
Arabic E-learning	-	5,375	-	5,375
Rooswijk MSDS	-	3,604	(3,604)	-
Resilient Heritage	-	24,024	-	24,024
IJNA support	-	(6,597)	-	(6,597)
	<u>46,163</u>	<u>24,259</u>	<u>(30,642)</u>	<u>39,780</u>
TOTAL FUNDS	<u>111,994</u>	<u>8,324</u>	<u>-</u>	<u>120,318</u>

NAUTICAL ARCHAEOLOGY SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	281,210	(297,145)	(15,935)
Restricted funds			
Wales	8,000	(6,553)	1,447
Big Anchor	2,594	(2,735)	(141)
Normans Bay	10,525	(6,951)	3,574
Holland no 5	21,157	(8,504)	12,653
Cyprus Fieldschool	46,048	(55,692)	(9,644)
Publications	35,365	(61,719)	(26,354)
Lebanon Honor Frost Foundation	16,704	(8,153)	8,551
Wales U-Boats	15,290	(6,830)	8,460
Arabic E-learning	9,900	(4,525)	5,375
Rooswijk MSDS	7,325	(3,721)	3,604
Resilient Heritage	41,950	(17,926)	24,024
Scotland NAS	-	(621)	(621)
North East NAS	-	(72)	(72)
IJNA support	-	(6,597)	(6,597)
	<u>214,858</u>	<u>(190,599)</u>	<u>24,259</u>
TOTAL FUNDS	<u>496,068</u>	<u>(487,744)</u>	<u>8,324</u>

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS - continued

Description of funds

CITiZAN

The NAS received a contribution from the Heritage Lottery Funded CITiZAN Project, for providing support to the south-west CITiZAN team who are based in offices at Fort Cumberland.

Wales

Grant aid by Cadw was used to carry out an assessment of all currently known material relating to the Bronze Bell (Tal-y-Bont) protected wreck. To use the existing information assessed, together with knowledge of the site from licensees, plan a suitable route around the site that would provide divers visiting the shipwreck with an enjoyable and informative dive, and depart having gained a better understanding of both the site and the remains of the wreck. Finally, the grant was used to compile documentation that would contribute to providing a bi-lingual underwater guide suitable for divers. An additional £2,000 in grant support from Cadw was used to undertake additional work on the Bronze Bell (Tal-y-Bont) Diver Trail project, specifically to undertake 3D photogrammetry surveys of several items from the wreck site which currently are housed at the Maritime Museum in Barmouth.

RCAHMW

A grant was received from the Royal Commission on the Ancient and Historical Monuments of Wales for development work, as part of the partnership project: Commemorating the Forgotten U-boat War around the Welsh Coast, 1914-18. The U-boat War project will lead to NAS events being held in North Wales in 2018-19 and in South-Wales in 2019-20

Norman's Bay Wreck Project

A grant was received from Historic England for research on the Norman's Bay Wreck and the creation of an online interpretative trail of the protected wreck.

Holland No.5

A grant was received from Historic England to design and create a virtual diver trail on the Holland No. 5 submarine protected wreck. These projects were both due to complete during 2017-18, although some contingency has been carried forward to 2018-19.

IJNA Publication Support

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology. The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences as well as creating an open access prize for a single article every year.

Cyprus Fieldschool

This fund represents income received from the Honor Frost Foundation for the delivery of the 2017 Cyprus Underwater Archaeology Fieldschool.

Lebanon Training Event

This fund represents income received from the Honor Frost Foundation for the delivery of the 2018 Training course in Lebanon.

MSDS Marine

A grant from MSDS Marine was used to deliver a programme of public events and a diving project on the wreck of the Rooswijk, on the Goodwin Sands in Kent

Big Anchor Project

This project has been funded by a Crowdfunder campaign to help develop a new website for the project. The new website will be launched in November 2018.

Muckelroy Award

The Muckelroy award is awarded to a publication in memory of Keith Muckelroy to encourage high standards of writing in nautical archaeology. The award was previously administered by the British Archaeological Awards but the residue of the trust has been transferred to be administered by the Society and the award is awarded by an independent committee, with the first such award announced at the 2009 annual conference.

NAUTICAL ARCHAEOLOGY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

20. MOVEMENT IN FUNDS - continued

Wales U Boats Project

During 2018 -19 this Heritage Lottery Funded project used the latest imaging techniques to reveal underwater wrecks from the Great War, and will support coastal communities around Wales to tell their previously untold stories about the Great War at Sea. As a project partner the NAS will be involved in delivering two fieldschool events in North Wales in 2018-19 and South Wales in 2019-20.

Arabic Elearning Project

This project funded by the Honor Frost Foundation will result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology. The project is due to complete in 2019-20.

Rooswijk MSDS

The NAS received funding from MSDS Marine to undertake a volunteer diver project to undertake a non-intrusive survey of cannons that form part of the Rooswijk protected shipwreck on the Goodwin Sands in Kent.

Resilient Heritage HLF

The NAS received a grant from the Heritage Fund (previously the Heritage Lottery Fund). The grant will help NAS deliver our strategic plan to build awareness of threat to our nautical heritage and achieve greater engagement and support from a larger and more diverse public audience and private sector organisations. This will involve new involvement and fundraising strategies, additional staff, trustee and volunteer training, the re-development of marketing and fundraising materials and greater use of social media to reach a larger and broader range of people. The project is due to complete late 2019-20.

IJNA Support HFF

The NAS received a grant from the Honor Frost Foundation to support the International Journal of Nautical Archaeology (IJNA). The grant is being used to provide translations of article abstracts, to support the journal editor to attend international conferences, to broadcast live online webinars, as well as creating an annual open access prize for a single IJNA article.

Transfers between funds

The transfers from restricted to unrestricted funds relate to funds on which restrictions have been satisfied and therefore are no longer considered to be restricted funds. Restricted funds in deficit all have sufficient funding in 2019/20 to cover any shortfalls.

21. PENSION COMMITMENTS

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £4,509 (2018: £3,784). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2018: £nil).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

23. ULTIMATE CONTROLLING PARTY

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

24. 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.