

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

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
NAUTICAL ARCHAEOLOGY SOCIETY**



**NAUTICAL ARCHAEOLOGY SOCIETY**

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FOR THE YEAR ENDED 31 MARCH 2022**

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# **NAUTICAL ARCHAEOLOGY SOCIETY**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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 2022. 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 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.

## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

#### **OBJECTIVES AND ACTIVITIES**

##### **Review of Activities**

The purpose of this section is to summarise the various activities of the Society for the year ended 31 March 2022. The Society's office and staff are well established in the Historic England casemates at Fort Cumberland, Portsmouth. Due to Covid-19/Corona Virus during the year Society staff spent much of their time working from home.

##### **Outreach Activity**

Outreach activity has been supported by the activities of volunteers giving talks throughout the country. Due to Covid-19/Corona Virus the Society was unable to exhibit at the Dive Show at the NEC in October 2021. The Society continues to campaign to Save the London shipwreck in the Thames Estuary and arranged an event held at the Cromwell Museum in March 2022 to celebrate the work being done to save artefacts from the wreck. Due to Covid-19/Corona Virus restrictions, the Society once again ran an online conference weekend where speakers presented papers on research undertaken and virtual exhibitors provided exhibition stands on subjects and projects relevant to nautical archaeology.

##### **Publishing Activity**

During the year the Society began to publish the International Journal of Nautical Archaeology through a new publisher, Taylor & Francis. The members' online newsfeed continues to be published in-house and stories from the Society and its members is published on its website. A small number of sales continued of the Society's handbook, Archaeology Underwater (2nd Edition), and well as the NAS Monograph series.

##### **Publications Grants and Awards**

The NAS continued to receive grant support 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 costs of the journal editor including helping the editor to attend international conferences. There were no Joan Du Plat Taylor grants awarded in 2021-22.

##### **Education Activity**

The Society continued to deliver its Education scheme, through the Education Programme that was relaunched in 2015. It continues to run eLearning courses in Maritime Archaeology, Underwater Archaeology and Foreshore Archaeology as well as practical skills days, both underwater and on foreshore sites. In the year the Society launched newly updated versions of these courses. During the year staff also spent time developing new eLearning courses on Cannon Research and Recording and Archaeological Photogrammetry. Due to Covid-19/Corona Virus restrictions the Society continued to host online live courses in a wide number of special interest topics using experts in their field. Due to Covid-19/Corona Virus restrictions the Society was only able to arrange a limited number of opportunities for recreational divers to visit UK 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 continues to be widely taught overseas by international training partners 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, the Chesil Beach Wrecks and a newly protected wreck off Eastbourne. 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 British Sub-Aqua Association (BSAC). This dive club is established to operate as a BSAC branch carrying out underwater archaeology dives using NAS equipment, including a boat bought in October 2011.

##### **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.

## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

#### **OBJECTIVES AND ACTIVITIES**

##### **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 2022**

#### **FINANCIAL REVIEW**

##### **Summary of Financial Position**

At the end of the year 2021-2022 the Society's funds stood at £177,871 (2021: £241,365). The accounts report a deficit of £63,764 for the year to 31 March 2022 (2021: surplus of £116,665).

##### **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. This funding came to an end in 2021-22.

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 and to support the costs of the journal editor and to allow the editor to attend international conferences.

In the year the NAS continued to work on the development of new eLearning courses using a grant from Historic England received in 2020-21. This work will update three eLearning courses and develop two new eLearning courses on Cannon Research and Recording and Monitoring Archaeological Sites with Photogrammetry. This project will complete in 2022-23.

The NAS continued to work on a project to develop the Big Anchor Project website and database, using a grant from the Honor Frost Foundation received in 2020-21. The grant allows for the creation of a project mobile app to allow the real time recording of anchors by the general public. The project is due to complete in 2022-23.

The NAS received grants from the Headley Trust and the Aurelius Trust during the year. The two grants are being used to support the costs of the conservation of artefacts at risk of being lost from UK wrecks designated under the Protection of Wrecks Act, including from the wreck of the London. The project will continue into 2022-23.

##### **Subscriptions**

Membership subscriptions include online membership, including access to a member's online newsfeed as well as online or hardcopy membership providing 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**

Taylor & Francis now publish and distribute the International Journal of Nautical Archaeology on behalf of the Society. The Society receives a royalty payment and a contribution to the editorial costs from sales of subscriptions to the journal by Taylor & Francis. There are no royalties payable for the Monographs which are published by BAR Publishing. 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 Normans Bay Wreck, the Holland 5 submarine, HMS Invincible, the A1 submarine and the Unknown Wreck Off Eastbourne.

##### **Outreach Income including Annual Conference**

The annual conference was held online with the support of numerous sponsors and exhibitors. Small donations were received from outreach activities, but these were less than the total costs of outreach.

##### **Merchandise**

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

## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

#### **FINANCIAL REVIEW**

##### **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. Every electronic payment requires approval by two separate 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 2022-23 year will include similar activities to those in 2021-2022, with the development of new training, outreach, projects and publishing activities. It is expected that the Society will continue to develop online offerings to allow more people to attend from all over the world. In addition, effort will be spent on reviewing the Society's activities, determining future activities for ensuring a 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 6.

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 two full time employees. 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 2022**

**Registered office**

Fort Cumberland  
Fort Cumberland Road  
Portsmouth  
Hampshire  
PO4 9LD

**Trustees**

M Williams Secretary  
D Johnston  
B Minehane (resigned 13.11.2021)  
S Harvey (resigned 1.5.2022)  
T Parker  
C Hallybone  
D Robinson  
A N Taylor  
A James  
A Denny  
G Downer  
C Holt  
P Green (appointed 13.11.2021)  
M Curtis (appointed 13.11.2021)  
M Painter (appointed 28.6.2022)

**President**

P Harding

**Vice-Presidents**

D Blackman  
C Dobbs  
B Yorke  
L Blue  
S Demisticha  
M A Bernier  
M Staniforth

**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.

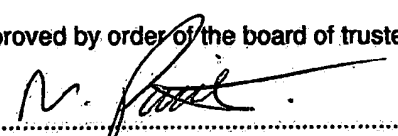
**Company Secretary**

M Williams

**Independent Examiner**

S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Approved by order of the board of trustees on ..... 08/10/22 ..... and signed on its behalf by:

  
.....  
M Painter - 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 2022.

#### 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 FCA 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.

*Stuart Mackie*

S Mackie FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: 10 October 2022

# NAUTICAL ARCHAEOLOGY SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Nautical heritage publication, research, education and training		133,689	26,735	160,424	278,612
Other trading activities	2	1,413	-	1,413	1,745
Investment income	3	22	-	22	45
Other income		-	14,500	14,500	-
<b>Total</b>		<u>135,124</u>	<u>41,235</u>	<u>176,359</u>	<u>280,402</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	(1,513)	-	(1,513)	(1,197)
<b>Charitable activities</b>					
Nautical heritage publication, research, education and training	6	117,237	124,399	241,636	164,934
<b>Total</b>		<u>115,724</u>	<u>124,399</u>	<u>240,123</u>	<u>163,737</u>
<b>NET INCOME/(EXPENDITURE)</b>		19,400	(83,164)	(63,764)	116,665
<b>Transfers between funds</b>	20	<u>(19,773)</u>	<u>19,773</u>	-	-
<b>Net movement in funds</b>		(373)	(63,391)	(63,764)	116,665
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>127,609</u>	<u>114,026</u>	<u>241,635</u>	<u>124,970</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>127,236</u>	<u>50,635</u>	<u>177,871</u>	<u>241,635</u>

The notes form part of these financial statements

# NAUTICAL ARCHAEOLOGY SOCIETY

## BALANCE SHEET 31 MARCH 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	13	22,130	27,663
Tangible assets	14	-	644
Heritage assets	15	<u>22,718</u>	<u>22,718</u>
		44,848	51,025
<b>CURRENT ASSETS</b>			
Stocks	16	5,301	3,154
Debtors	17	13,468	11,253
Cash at bank		<u>146,926</u>	<u>190,333</u>
		165,695	204,740
<b>CREDITORS</b>			
Amounts falling due within one year	18	(32,672)	(14,130)
<b>NET CURRENT ASSETS</b>		<u>133,023</u>	<u>190,610</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>177,871</u>	<u>241,635</u>
<b>NET ASSETS</b>		<u>177,871</u>	<u>241,635</u>
<b>FUNDS</b>	20		
Unrestricted funds		127,235	127,609
Restricted funds		<u>50,636</u>	<u>114,026</u>
<b>TOTAL FUNDS</b>		<u>177,871</u>	<u>241,635</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**NAUTICAL ARCHAEOLOGY SOCIETY**

**BALANCE SHEET - continued  
31 MARCH 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 08/10/22 and were signed on its behalf by:

  
M Painter - Trustee

The notes form part of these financial statements

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

##### **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

##### **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.

## **NAUTICAL ARCHAEOLOGY SOCIETY**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. ACCOUNTING POLICIES - continued**

##### **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.

##### **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.

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 1. ACCOUNTING POLICIES - continued

#### Financial instruments

#### 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

	2022	2021
	£	£
Merchandise income	<u>1,413</u>	<u>1,745</u>

### 3. INVESTMENT INCOME

	2022	2021
	£	£
Interest on UK bank balances	<u>22</u>	<u>45</u>

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

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Grants	Nautical heritage publication, research, education and training	62,447	175,926
Membership income	Nautical heritage publication, research, education and training	24,665	22,359
Training events and materials	Nautical heritage publication, research, education and training	40,301	32,753
Publications	Nautical heritage publication, research, education and training	28,762	40,096
Donations	Nautical heritage publication, research, education and training	<u>4,249</u>	<u>7,478</u>
		<u>160,424</u>	<u>278,612</u>

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

	2022	2021
	£	£
Historic England	30,467	37,060
Heritage Lottery Fund	-	21,990
Honor Frost Foundation for IJNA support	-	41,533
Honor Frost Foundation - Arabic elearning project	(2,600)	-
Museum of London Archaeology Service	20,080	20,080
Honor Frost Foundation - Big Anchor	-	39,655
Dutch Cultural Ministry Research	-	15,608
Aurelius Trust	3,000	-
Headley Trust	10,000	-
Honor Frost Foundation - Outreach	<u>1,500</u>	<u>-</u>
	<u>62,447</u>	<u>175,926</u>

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 5. RAISING FUNDS

#### Raising donations and legacies

	2022	2021
	£	£
Merchandise for resale	<u>(1,513)</u>	<u>(1,197)</u>

### 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nautical heritage publication, research, education and training	<u>166,953</u>	<u>74,683</u>	<u>241,636</u>

### 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	30,971	33,754
Training fund and outreach	14,133	15,037
Subcontractors	116,198	35,765
General expenses	118	395
Depreciation	<u>5,533</u>	<u>-</u>
	<u>166,953</u>	<u>84,951</u>

### 8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Nautical heritage publication, research, education and training	<u>72,870</u>	<u>1,813</u>	<u>74,683</u>

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

#### Management

	2022	2021
	Nautical heritage publication, research, education and training £	Total activities £
Wages	29,916	34,177
Pensions	3,390	6,687
Equipment hire and rental	2,869	1,618
Rent	7,848	7,202
Insurance	3,884	4,067
Telephone	1,410	1,350
Books and stationery	<u>1,196</u>	<u>1,386</u>
Carried forward	50,513	56,487



# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 8. SUPPORT COSTS - continued

#### Management - continued

	2022 Nautical heritage publication, research, education and training £	2021      Total activities £
Brought forward	50,513	56,487
Sundries	-	126
Training	-	92
Professional fees	21,349	16,033
Bank charges	364	410
Donations	-	1,500
Depreciation	<u>644</u>	<u>1,735</u>
	<u>72,870</u>	<u>76,383</u>

#### Governance costs

	2022 Nautical heritage publication, research, education and training £	2021      Total activities £
Legal fees	13	1,800
Independent examiner's fee	<u>1,800</u>	<u>1,800</u>
	<u>1,813</u>	<u>3,600</u>

### 9. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	644	1,735
Hire of plant and machinery	2,869	1,618
Development costs amortisation	5,533	-
Independent examiner's fee	<u>1,800</u>	<u>1,800</u>

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

#### Trustees' expenses

During the year no trustees (2021: two) were reimbursed out of pocket expenses totalling £nil(2021: £221).

#### Key management personnel

The key management personnel of the charity comprises the Chief Executive. The total employment benefits of the key management personnel were £33,830 (2021: £33,838).

### 11. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	56,739	68,240
Social Security costs	757	2,407
Pension costs	<u>3,390</u>	<u>6,687</u>
	<u>60,886</u>	<u>77,335</u>

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

	2022	2021
Charitable activities	2	2
Support	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

During the year no employee received emoluments in excess of £60,000 (2021: none).

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	121,109	157,503	278,612
Other trading activities	1,415	330	1,745
Investment income	<u>45</u>	<u>-</u>	<u>45</u>
<b>Total</b>	122,569	157,833	280,402
<b>EXPENDITURE ON</b>			
Raising funds	(1,325)	128	(1,197)
<b>Charitable activities</b>			
Nautical heritage publication, research, education and training	<u>119,943</u>	<u>44,991</u>	<u>164,934</u>
<b>Total</b>	<u>118,618</u>	<u>45,119</u>	<u>163,737</u>

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME</b>	3,951	112,714	116,665
<b>Transfers between funds</b>	<u>34,522</u>	<u>(34,522)</u>	<u>-</u>
<b>Net movement in funds</b>	38,473	78,192	116,665
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>89,134</u>	<u>35,836</u>	<u>124,970</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>127,607</u>	<u>114,028</u>	<u>241,635</u>

### 13. INTANGIBLE FIXED ASSETS

	Development costs £	Website £	Totals £
<b>COST</b>			
At 1 April 2021 and 31 March 2022	<u>27,663</u>	<u>7,200</u>	<u>34,863</u>
<b>AMORTISATION</b>			
At 1 April 2021	-	7,200	7,200
Charge for year	<u>5,533</u>	<u>-</u>	<u>5,533</u>
At 31 March 2022	<u>5,533</u>	<u>7,200</u>	<u>12,733</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>22,130</u>	<u>-</u>	<u>22,130</u>
At 31 March 2021	<u>27,663</u>	<u>-</u>	<u>27,663</u>

### 14. TANGIBLE FIXED ASSETS

	Furniture £	Training equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021 and 31 March 2022	<u>1,960</u>	<u>39,568</u>	<u>31,972</u>	<u>73,500</u>
<b>DEPRECIATION</b>				
At 1 April 2021	1,960	39,568	31,328	72,856
Charge for year	<u>-</u>	<u>-</u>	<u>644</u>	<u>644</u>
At 31 March 2022	<u>1,960</u>	<u>39,568</u>	<u>31,972</u>	<u>73,500</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>644</u>	<u>644</u>

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 15. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2021 and 31 March 2022	<u>22,718</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>22,718</u>
At 31 March 2021	<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

	2022 £	2021 £
Stocks	<u>5,301</u>	<u>3,154</u>

### 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	11,886	-
Other debtors	<u>1,582</u>	<u>11,253</u>
	<u>13,468</u>	<u>11,253</u>

### 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	10,802	45
Other creditors	4,370	1,996
Deferred income (see below)	<u>17,500</u>	<u>12,089</u>
	<u>32,672</u>	<u>14,130</u>

#### Deferred income

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

	2022 £	2021 £
Brought forward	12,089	25,498
Amount released to incoming resources	(12,089)	(25,498)
Amount deferred in year	<u>17,500</u>	<u>12,089</u>
Carried forward	<u>17,500</u>	<u>12,089</u>

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	44,848	-	44,848	51,025
Current assets	115,059	50,636	165,695	204,740
Current liabilities	<u>(32,672)</u>	<u>-</u>	<u>(32,672)</u>	<u>(14,130)</u>
	<u>127,235</u>	<u>50,636</u>	<u>177,871</u>	<u>241,635</u>

### 20. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	127,609	13,399	(19,773)	121,235
T&F Advance Royalty Payment	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	127,609	19,399	(19,773)	127,235
<b>Restricted funds</b>				
Big Anchor	39,555	(9,720)	-	29,835
Normans Bay	-	97	-	97
IJNA Publication Support	42,289	(53,648)	11,359	-
Arabic E-learning	5,375	(2,623)	-	2,752
London Wreck Project	<u>(2,256)</u>	<u>-</u>	<u>-</u>	<u>(2,256)</u>
Chesil Beach Project	-	5,580	-	5,580
Save the London	(937)	1,033	-	96
Eastbourne Wreck	-	(1,310)	1,310	-
ELearning Development Project	30,000	(40,024)	10,024	-
Unpath Project	-	2,920	(2,920)	-
International Nautical Archaeology Fund	-	4,960	-	4,960
London Contribution Support Grants	<u>-</u>	<u>9,572</u>	<u>-</u>	<u>9,572</u>
	<u>114,026</u>	<u>(83,163)</u>	<u>19,773</u>	<u>50,636</u>
<b>TOTAL FUNDS</b>	<u>241,635</u>	<u>(63,764)</u>	<u>-</u>	<u>177,871</u>

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	129,123	(115,724)	13,399
T&F Advance Royalty Payment	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	135,123	(115,724)	19,399
<b>Restricted funds</b>			
Big Anchor	-	(9,720)	(9,720)
Normans Bay	97	-	97
IJNA Publication Support	135	(53,783)	(53,648)
Arabic E-learning	(2,623)	-	(2,623)
Chesil Beach Project	5,580	-	5,580
Save the London	3,347	(2,314)	1,033
Eastbourne Wreck	4,344	(5,654)	(1,310)
ELearning Development Project	(64)	(39,960)	(40,024)
Unpath Project	2,920	-	2,920
International Nautical Archaeology Fund	14,500	(9,540)	4,960
London Contribution Support Grants	<u>13,000</u>	<u>(3,428)</u>	<u>9,572</u>
	<u>41,236</u>	<u>(124,399)</u>	<u>(83,163)</u>
<b>TOTAL FUNDS</b>	<u>176,359</u>	<u>(240,123)</u>	<u>(63,764)</u>

# NAUTICAL ARCHAEOLOGY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 20. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	89,134	3,953	34,522	127,609
<b>Restricted funds</b>				
Big Anchor	(100)	39,834	(179)	39,555
Normans Bay	(900)	-	900	-
Cyprus Fieldschool	4,155	-	(4,155)	-
IJNA Publication Support	6,713	39,640	(4,064)	42,289
Wales U-Boats	10,799	-	(10,799)	-
Arabic E-learning	5,375	-	-	5,375
Resilient Heritage	3,777	(7,375)	3,598	-
London Wreck Project	(50)	-	(2,206)	(2,256)
Licensee Succession Project	2,530	-	(2,530)	-
Chesil Beach Project	3,747	(4,289)	542	-
Recover Record Rebury study	3,005	3,609	(6,614)	-
Save the London	(1,720)	783	-	(937)
RCE Wreck Site	(1,495)	-	1,495	-
Eastbourne Wreck	-	4,859	(4,859)	-
Lottery Covid Grant	-	5,651	(5,651)	-
ELearning Development Project	-	30,000	-	30,000
	<u>35,836</u>	<u>112,712</u>	<u>(34,522)</u>	<u>114,026</u>
<b>TOTAL FUNDS</b>	<u>124,970</u>	<u>116,665</u>	<u>-</u>	<u>241,635</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	122,571	(118,618)	3,953
<b>Restricted funds</b>			
Big Anchor	39,954	(120)	39,834
IJNA Publication Support	40,033	(393)	39,640
Resilient Heritage	8,390	(15,765)	(7,375)
Chesil Beach Project	2,000	(6,289)	(4,289)
Recover Record Rebury study	4,060	(451)	3,609
Save the London	3,986	(3,203)	783
Eastbourne Wreck	15,808	(10,949)	4,859
Lottery Covid Grant	13,600	(7,949)	5,651
ELearning Development Project	30,000	-	30,000
	<u>157,831</u>	<u>(45,119)</u>	<u>112,712</u>
<b>TOTAL FUNDS</b>	<u>280,402</u>	<u>(163,737)</u>	<u>116,665</u>

## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 20. MOVEMENT IN FUNDS - continued

##### Description of funds

###### T&F Advance Royalty Payment

An IJNA royalty advance from Taylor and Francis which the Society has decided to spend only on the purchase (and associated costs) of IJNA, the NAS handbook and Monograph series. If the advance exceeds the amount of royalty to which the advance relates, the NAS will be obliged to repay the amount equal to the excess, or the amount of the excess may be offset against any royalty payment or any advance payment to be made to the Society by the Publisher in the following year(s).

###### 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.

###### 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.

###### Big Anchor Project

This project has been funded by a Crowdfunder campaign to help develop a new website for the project.

###### Arabic Elearning Project

This project funded by the Honor Frost Foundation would result in the creation of Arabic versions of the NAS Elearning Courses in Maritime and Underwater Archaeology. In the year it was determined and agreed with the funder that the project could not be completed and remaining unspent funds were returned to the Honor Frost Foundation.

###### 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.

###### London Wreck Project

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

###### Chesil Beach Project

A Historic England grant funded project in partnership with Maritime Archaeology Trust to undertake work on the Chesil Beach Protected Wrecks, involving the local community. Also involves drafting a conservation statement and management plan for the wreck and creating a online dive tour to allow the public to access the wreck from their computer.

###### Save the London

Restricted fund for donations associated with the campaign to save the London shipwreck in the Thames Estuary. The campaign is being run in partnership with the London Shipwreck Trust with funds raised being allocated to cover the cost of diving, conservation of material and the costs of running the campaign itself.

###### Eastbourne Wreck

The NAS was awarded grants by the Cultural Heritage Agency of the Netherlands (RCE) to investigate an unknown wreck discovered off the coast of Eastbourne in 2019. It is likely that the historic wreck is of Dutch origin.

###### Lottery Covid



## NAUTICAL ARCHAEOLOGY SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 20. MOVEMENT IN FUNDS - continued

In 2020 the NAS were awarded a grant from the National Heritage Lottery Fund to help it come through the Covid-19 crisis intact and with strength to continue into the future. The grant allowed the NAS to adapt heritage engagement offerings and supported the employment of the NAS Public Engagement Officer to be innovative and proactive in communication streams, especially through our digital output including online courses and webinars.

##### eLearning Development

A grant from Historic England was awarded to help the NAS to expand online educational courses. The grant would also allow the creation of two new 'specialist' courses covering monitoring archaeological sites through photography and photogrammetry and cannon research and recording.

##### Unpath Project

As part of the wider UnPath Project the NAS will study the two remaining Holland Class Submarine assemblages and will address the need to link archives together to maximise the research potential and to make maritime archaeological sites more accessible, providing tangible links to British history through engagement especially with the non-diving general public.

##### International Nautical Archaeology Fund

In 2021-22 the NAS has been assisting the family of Edward & Saryl Von der Porten to establish a grant giving Foundation. The work has involved the establishment of an independent CIO based in the UK. The NAS will act as the sole trustee of the new International Nautical Archaeology Foundation CIO, with the first grant awards due to take place in 2023.

##### London Contribution Support Grants

Restricted fund for income associated with research and investigation of the protected wreck of the London in the Thames Estuary.

##### 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 2021/22 to cover any shortfalls.

#### 21. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charitable company operated a defined contribution pension scheme for its employees. The charge for the year was £3,390 (2021: £6,687). There were no amounts prepaid or outstanding with the scheme at the balance sheet date (2021: £nil).

#### 22. RELATED PARTY DISCLOSURES

During the year MSDS Marine Ltd, a company with a trustee in common, invoiced Nautical Archaeology Society £2,733 (2021: £2,868) for the secondment of a staff member. Nautical Archaeology Society invoiced MSDS Marine Ltd £5,774 (2021: £500) for professional services and sponsorship of the NAS Conference. No amount was outstanding at the year end.

**NAUTICAL ARCHAEOLOGY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**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.