

Registered UK Charity No. 264209  
Registered Number. 1039270

**THE NAUTICAL ARCHAEOLOGY SOCIETY**

**(LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD 1 JANUARY 2002 to 31 MARCH 2003**



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**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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Directors

Lucy Blue  
Chris Brandon  
Martin Dean  
Gabrielle Fabri  
Joe Flatman  
Sarah Holland  
Garry Momber  
Owain Roberts  
Graham Scott  
Ann Smith  
Bryan Smith  
Mike Walsh  
Steve Waring  
Mike Williams  
Robin Witheridge

Chairperson

Lucy Blue

Hon. Secretary

Mike Williams

Hon. Treasurer

Robin Witheridge

Company number

1039270

Registered Office

Fort Cumberland  
Fort Cumberland Road  
Southsea  
Hampshire  
PO4 9LD

Auditors

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

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
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**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT  
FOR THE PERIOD 1 JANUARY 2002 TO 31 MARCH 2003**

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The Directors present their report and financial statements for the Period 1 January 2002 to 31 March 2003.

**OBJECTIVES AND ACTIVITIES**

The aims and objectives of the society are to:

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

**MANAGEMENT OF THE CHARITY**

The Management of the charity is through a committee, which is made up of the Trustees. There are sub-committees, which are formed for the management and awarding of grants under the Joan Du Platt Taylor awards scheme, and for the management aspects of the Society's activities in the office at Portsmouth, onto which members may be co-opted. The Society, by the Period end, had two full time employees, and two part time staff members.

The financial position of the Society is monitored through the Honorary Treasurer who reports back to the committee. Control over expenditure in the Society is exercised through the Honorary Treasurer. Every cheque needs to be signed and countersigned by authorised signatures on the accounts. Major items of expenditure are authorised by the committee. Training expenditure is authorised by the Training Officers with all cheques requiring a second authorised signature. The accounts are maintained and regularly updated on a computer software system by full time employees at the Portsmouth office, and the Honorary Treasurer monitors this process.

**GRANTS**

Grants for training activities are received from the Department for Culture, Media and Sport (DCMS), CADW (Wales), Historic Scotland (Scotland) and English Heritage (England), so that the Society can carry out its training role in those countries. Grants are given by the Society to the Lochaline Dive Centre to enable the Scottish element of the training programme to be effected. The Society awarded grants, under the Joan du Platt Taylor Award scheme, to assist worthy research projects.

**REVIEW**

The Society continued to exhibit at the annual London Dive Show and the Birmingham Dive Show. It ran, and assisted with, Project Seminar/Conference weekends at which members are invited to present papers on projects undertaken. The Society continued to attend and exhibit at conferences and festivals around the country.

The Society continues to publish the International Journal of Nautical Archaeology.  
The Society's office and staff are now well established in the English Heritage casemates at Fort Cumberland, Portsmouth. The members' Newsletter continues to be published in-house.  
The Society is still embarked on the re-write of its handbook, *Archaeology Underwater*.

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2002 TO 31 MARCH 2003**

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**Training Activity**

The Society continued with its training regime, through the Introductory Courses in Foreshore and Underwater Archaeology and the Part 1 course, which is formally certificated by examination. It continues to run its traditional Part 3 training courses.

The Society continued to develop its project *Diving with a purpose*

The Society remains the leading organisation for the education of recreational divers, archaeologists and non-archaeologists in the techniques of maritime archaeology on land, in the inter-tidal zone and underwater. The NAS training programme is widely followed overseas and has become the standard for avocational diver training.

**Trading Activities**

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

**Directors**

The following directors have held office since 1 January 2002

Lucy Blue  
Chris Brandon  
Martin Dean  
Gabrielle Fabri \*  
Joe Flatman  
Sarah Holland \*  
Garry Momber  
Owain Roberts  
Graham Scott \*  
Ann Smith  
Bryan Smith  
Mike Walsh  
Steve Waring  
Mike Williams  
Robin Witheridge

\* Appointed May 2002

**Auditors**

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

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD 1 JANUARY 2002 TO 31 MARCH 2003**

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**Directors' responsibilities**

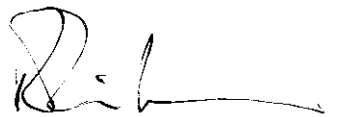
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

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

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

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

By order of the board



ROBIN WITHERIDGE  
Director

Registered office

Fort Cumberland  
Fort Cumberland Road  
Southsea PO4 9LD

8 November 2003

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

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

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

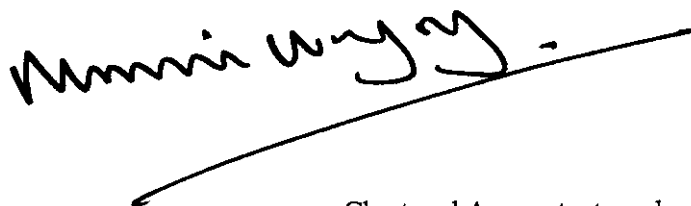
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements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

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

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the Period then ended and have been prepared in accordance with the Companies Act 1985.

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

  
Chartered Accountants and  
Registered Auditors

11 November ..... 2003

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 JANUARY 2002 TO 31 MARCH 2003**

	Notes	Unrestricted Fund £	Restricted Fund £	Total Funds 2003 £	Year Ended 31 Dec 2001 £
<b>Income and expenditure</b>					
<b>Incoming resources</b>					
Subscriptions		11,573	-	11,573	5,644
Grants		-	65,428	65,428	56,055
Courses and Training packs		-	27,819	27,819	19,225
Charitable trading income		2,440	-	2,440	5,031
Other income		946	-	946	1,799
Interest receivable		944	-	944	984
Publications		45,046		45,046	9,244
Total Incoming resources		60,949	93,247	154,196	98,002
<b>Resources Expended</b>					
Direct charitable expenditure	2	618	74,593	75,211	17,567
Fund raising and publicity		1,370	-	1,370	190
Management and administration of the charity	3	29,233	7,135	36,368	16,929
Total Resources Expended		31,221	81,728	112,949	91,686
Net incoming / (outgoing) resources before transfers		29,728	11,519	41,247	6,316
Transfer between funds		11,519	(11,519)	-	
Balance b/fwd at 1 January 2002		70,866		70,866	64,550
Balance c/fwd at 31 March 2003		112,113	-	112,113	70,866

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

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

There are no endowment funds.

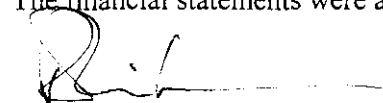


**THE NAUTICAL ARCHAEOLOGY SOCIETY**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET AT 31 MARCH 2003**

	Notes	2003 £	2003 £	31 December 2001 £	2001 £
<b>Fixed assets</b>	<b>4</b>		3,215		4,832
<b>Current assets</b>					
Stock		983		1,184	
Debtors	<b>5</b>	40,849		19,270	
Cash at bank and in hand		75,318		71,821	
		<u>117,150</u>		<u>92,275</u>	
<b>Current liabilities</b>					
Creditors		6,783		25,066	
Accruals		1,469		1,175	
		<u>8,252</u>		<u>26,241</u>	
<b>Net current assets</b>			108,898		66,034
<b>Total assets less current liabilities</b>			<u>112,113</u>		<u>70,866</u>
<b>Income Fund</b>			112,113		70,866
Unrestricted funds			<u>        </u>		<u>        </u>

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

The financial statements were approved by the Board on ..... *8th November* ..... 2003



Robin Witheridge  
**Hon. Treasurer**

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2002 TO 31 MARCH 2003**

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**1. Accounting policies**

**1.1 Accounting convention**

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

There have been no change in accounting policies.

**1.2 Turnover**

All income is included on the basis of amounts received in the year, other than subscriptions which is accounted for on an accruals basis.

**1.3 Tangible fixed assets and depreciation**

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

Office equipment                      5 years

**1.4 Stock**

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

**1.5 Trading activities**

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

**1.6 Grants**

Grants are received from the Department of National Heritage (for England) CADW (for Wales). Department of Environment (Northern Ireland) and Historic Scotland (for Scotland).

**2. Direct charitable expenditure**

	Unrestricted Fund	Restricted Fund	Total Funds 2003 £
Cost of sales	618	-	618
Expenditure relating to grant received	-	74,593	74,593
	<u>618</u>	<u>74,593</u>	<u>75,211</u>

**THE NAUTICAL ARCHAEOLOGY SOCIETY**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2002 TO 31 MARCH 2003 (CONTINUED)**

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

	Unrestricted Fund £	Restricted Fund £	Total Funds 2003 £	Total Funds 31 Dec 2001 £
Administration	26,012	5,383	31,395	13,313
Depreciation	1,752	1,752	3,504	2,426
Audit fee	1,469	-	1,469	1,175
Loss on sale	-	-	-	15
	<u>29,233</u>	<u>7,135</u>	<u>36,368</u>	<u>16,929</u>

**4. Tangible fixed assets**

	Plant and machinery etc £
<b>Cost:</b>	12,128
At 1 January 2002	
Additions	1,887
At 31 March 2003	<u>14,015</u>
<b>Depreciation:</b>	
At 1 January 2002	7,296
Charge for the period	3,504
At 31 March 2003	<u>10,800</u>
<b>Net book value at:</b>	
31 March 2003	<u>3,215</u>
31 December 2001	<u>4,832</u>

**5. Debtors**

	2003 £	31 Dec 2001 £
Trade debtors	36,957	19,270
Other debtors	155	
Prepayments	<u>3,737</u>	
	<u>40,849</u>	<u>19,270</u>

**THE NAUTICAL ARCHAEOLOGY SOCIETY  
(LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2002 TO 31 MARCH 2003 (CONTINUED)**

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**6. Contingent liabilities**

There are no contingent liabilities at 31 March 2003 ( 31 December 2001: Nil)

**7. Capital commitments**

There are no capital commitments at 31 March 2003 ( 31 December 2001: Nil)

**8. Transactions with directors**

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

**9. Financial Year**

The directors have changed the Accounting year end to 31 March in order to align it with other Organisations' year end