



**The Society for Nautical Research**

**(A Company Limited by Guarantee)**

**Company Number: 2848095**

**Charity Number: 1026357**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

# The Society for Nautical Research

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# The Society for Nautical Research

## Legal and Administrative Information

### **President**

Jonathan Coad

### **Chairman**

Dr J D Davies

### **Hon. Secretary and Company Secretary**

Cdr M A Barton

### **Hon. Treasurer**

P Northcott

### **Editor**

Dr M Bellamy

### **Vice Presidents**

Cdr J M Bingeman Dr A Coats

Dr C Holt

Dr Cathryn Pearce

Lt Cdr F L Phillips

Mr A M Roach

Dr S Rose

### **Membership Secretary**

Mrs H Garvey

### **Independent Auditor**

Moore Kingston Smith LLP

9 Appold Street

London

EC2A 2AP

### **Bankers**

Barclays Bank plc

8/9 Hanover Square

London W1A 4ZW

### **Investment Managers**

Adam & Company

88 Wood Street

London EC2V 7QR

### **Registered Office**

9 Appold Street

London

EC2A 2AP

# The Society for Nautical Research

## Trustees' Report

### For the year ended 31 December 2024

#### Status and Administration

The Society is a charitable company limited by guarantee (registration number: 2848095) registered with the Charity Commission number 1026357. The Council sets the policies of the Society and these are administered by the Chairman, Honorary Secretary and Honorary Treasurer. The governing document of the charity is the memorandum and articles of association which were updated and approved at the 2021 Annual General Meeting. There are no restrictions imposed by the governing document except the objects of the charity as stated below.

#### Objects

The principal activity of the company includes the promotion of research into nautical antiquities and matters relating to the history of seafaring and ship building, languages and customs of the sea and to publish the results of such research and otherwise advance public education in such subjects. In particular this includes the publication of 'The Mariner's Mirror' quarterly. In addition there are two restricted funds, both of which are subsidiary charities, the Save the Victory Fund and the Macpherson Collection Endowment Fund. The Save the Victory Fund has been formed for the restoration and presentation to the public of Nelson's Flag Ship HMS Victory and the Macpherson Collection Endowment Fund acquires works of art for the National Maritime Museum.

#### Trustees

The Officers of the Society and the Council members are the Charity Trustees of the Society and are listed below:

Dr J D Davies		Dr M Heaslip	
C. Brandon		Prof C Jowitt	
Mark Barton		K Jamieson	
D Nudd		S Fisher	
A A Telfer		J Michell	<i>Resigned on 13/09/2024</i>
Capt P King		Dr K Parker	<i>Resigned on 15/06/2024</i>
H M Stockton	<i>Appointed on 19/09/2024</i>	Dr P V Nash	<i>Resigned on 15/06/2024</i>
P Budgen	<i>Appointed on 15/06/2024</i>		
Dr C Scheybeler			
N Ball			
HCunliffe			

#### Trustee appointment, induction and training

The Articles of Association of the Society specify the election procedure for the Officers of the Society and the Council. In accordance with their obligations Council in each year nominates a list of willing candidates for election by the members of the Society at each properly constituted annual general meeting. These may be for the positions of Vice President or for Councillors as well as for the President and other Officers of the society. The Officers are obliged to submit themselves for re-election each year. The Councillors whose four year term of office has expired may stand for re-election. The final say as to which persons serve is made by the membership of the Society who are also asked to nominate candidates for election. All the Vice Presidents, Councillors and Officers are given a copy of the Memorandum of Understanding and the Articles of Association of the Society together with a copy of the Society's Guide to the Conduct of Business. This includes a reminder that Vice Presidents have a working role and that Councillors and Officers are both Directors and Trustees of the Society and this reminder is reinforced in Council meetings from time to time by the Officers. The Directors and Trustees of the Society are helped to discharge their responsibilities through guidance in Council by the Officers, by receiving necessary papers recording the advice of the Society's financial advisers and by receiving, at least once a year, a Risk Analysis Review. The Council's particular contribution is a rigorous annual scrutiny of budget proposals and a quarterly review of progress. In addition, the Finance and General Purposes Committee receive an oral and written briefing every six months by the Society's financial advisors. The frequency has increased during the difficult market conditions which have prevailed in recent years.

# The Society for Nautical Research

## Trustees' Report

### For the year ended 31 December 2024

#### Key Management Personnel

The key management personnel of the society are the Officers and the Council members. The Officers are re-elected every year by the Society at the AGM, and their efforts during the year speak for themselves. Council members have been elected on the basis of the wisdom and experience that they can bring to the Society. The vice presidents bring a wealth of experience across many fields to Council meetings, and are always available to give advice in their particular field of expertise if it is asked for. The Editor of the Mariner's Mirror, Dr Bellamy is remunerated at the rate of £2,000 per edition. The Editors' of Topmasts, were N Blanchford, succeeded by Bill Lindsay, for which they were remunerated at the rate of £1,000 per edition.

#### The Aims of the Society

To promote research into nautical antiquities, into matters relating to sea-faring and shipbuilding in all ages and among all nations, into the language and customs of the sea and into other subjects of nautical interest, to publish the useful results of such research and otherwise advance public education in such subjects (Memo of Association, updated 2021).

#### Objectives, Strategies and Achievements

Objective	Strategy	Achievement
Publish The Mariner's Mirror four times per annum.	Support the work of the Editor, the Hon. Reviews Editor and the Editorial Board. (Operations overseen by the Publications Committee).	This was achieved as usual with electronic copies of The Mariner's Mirror targeted at institutional users by Taylor & Francis and with hard copies for personal members.
Publish Topmasts, the Society's newsletter, four times a year.	Support the work of the Topmasts Editor.	Topmasts is available electronically through the SNR website.
Manage the website to reflect the Society and its achievements.	The website reflects the strengths and achievements of the Society and uses social media to reach new members.	Membership figures continue to increase, with members joining through activities relating to the Forum and Topmasts.
Advance public education in Maritime History.	Provide financial support from the budget set from the Tomlin Fund for research conferences and programmes of work. To award the Anderson, Victory and Centenary Medals as appropriate.	Three research grants (totalling £2,600) were made to individuals and six grants were made to support conferences and seminars around the UK (totalling £2,900). The Anderson Medal for best book in Maritime History (2023) was awarded to James Davey for his book <i>Tempest: The Royal Navy in the Age of Revolutions</i> . The Victory Medal was awarded to Alan Watson, who masterminded the reconstruction of HMS Medusa, a Second World War Harbour Defence Motor Launch.

# The Society for Nautical Research

## Trustees' Report

### For the year ended 31 December 2024

#### Overview

This year is the twelfth to reflect the publishing arrangements between ourselves and Taylor & Francis for The Mariner's Mirror, an INT1 category international publication in the European List of Humanities with high visibility and influence among researchers in the various research domains in different countries, regularly cited all over the world. Whilst still retaining editorial control of The Mariner's Mirror and meeting the costs of editing and typesetting, the Society is no longer responsible for the printing and distribution of the journal which continues to be undertaken by Taylor & Francis. Council believes this partnership will continue to secure the Society's standing in the electronic age. The Mariner's Mirror is produced in electronic form and targeted by Taylor & Francis at institutional bodies who no longer want to receive publications in paper format. This has not only significantly increased The Mariner's Mirror's exposure to the worldwide institutional market but it has also created online worldwide demand for full text downloads. The Mariner's Mirror continues to be available in the traditional form to personal members of the Society.

This is the tenth year in which the SNR website managed by Burlington Partnership has continued to provide a dynamic and interactive platform covering the activities of the society and its members available to both existing and potential new members worldwide. It has now become the predominant source for securing new members. In addition, our electronic newsletter TOPMAST'S remains extremely popular with our membership and continues to expand and provide an invaluable - if more informal - source of information and articles covering a wide spectrum of maritime interests. The Society has also continued the very successful programme of podcasts through Dr Sam Willis which we strongly believe is both beneficial to anyone interested in maritime history as well as to the profile and reputation of the SNR.

#### Review of Activities and Financial Results

The Society has recorded a surplus for the year ended 31 December 2024 amounting to £113,592 taking into account £6,779 which represented net gains on investments (2023: net gain £347,326). Investments for both unrestricted and restricted funds increased in market value by just over 0.17% from £5,340,730 to £5,349,948. As far as the balance sheet is concerned this increased the net assets by nearly 2.04% from £5,576,687 to £5,690,279.

Overall, this year's operational activities are very encouraging despite the many political and economic changes within the global market. Once again, the Tomlin Fund was able to support conferences in different parts of the country while research grants have once again been in demand from both UK and overseas applicants. However, we were not called upon this year to consider major projects or support from our restricted funds associated with HMS Victory and the National Maritime Museum at Greenwich. We have nevertheless been able to remain very active in pursuing our publishing endeavours, both print and particularly on the website. Both Mariner's Mirror and TOPMAST' continue to be very well received and our website has been particularly busy, enhanced by the accelerated podcast programme successfully organised for the fifth by Dr Willis, which can be accessed through our website.

Our operating income and expenditure on core activities is steady and has been helped by a very good return on our investment income. However, overseas subscriptions have decreased very slightly to 30% from 33% of total subscriptions. Our contract with Taylor & Francis has enabled a further modest improvement in royalties in lieu of subscription income traditionally derived from our institutional membership subscriptions. Overall administration costs for the year have remained stable and within budget.

The Society has determined that given the uncertainty of the markets and general economic outlook which might affect the level of surplus year-end this was not the time to transfer £5,000 to the contingency fund held with our investment advisers Adam & Co. We try to achieve this each year but only if the surplus warrants it.

# The Society for Nautical Research

## Trustees' Report

### For the year ended 31 December 2024

The following comments for each fund provide some background behind the overall results.

The Society's Tomlin Fund provided £500 to the Naval Dockyards conference in Portsmouth, as well as £500 for the annual New Researchers conference. A further £500 was given to support Maritime History North as well as £250 to the BCMH for the Kings College maritime seminars and £650 to the University of Hull. The University of Exeter also received £500 to support the CMHS.

The Save the Victory Fund (STVF) was not called upon for funds this year, so it has continued to strengthen its balance sheet and continue to build up a very healthy liquid reserve for future demands.

The Macpherson Collection Endowment Fund was again not called upon to provide funds to the National Maritime Museum this year.

The Anderson Fund provided research grants amounting to just over £2,500 to the following recipients: E. Bujokova C.G. Ryan and P Huddle. It also continued to support the annual Anderson conference at Greenwich.

#### **Risk Assessment**

The Trustees have examined the financial and operational risks which the charity faces and confirm that systems controls and review procedures have been established to mitigate exposure to these risks.

In order to help manage these risks further, a Reserves Policy was adopted and first published in the Annual Report for 2001. This is reviewed annually and revised if necessary to reflect the financial circumstances in which the Society operates should these change significantly.

Although the Society has no fixed assets, nor places any reliance upon raising funds from new donors to meet commitments, it nevertheless considers the following types of risk to be the most important and the Society has therefore taken over time a number of appropriate steps designed to mitigate their impact.

Loss of reputation, whether through the website, our podcasts or The Mariner's Mirror, is a significant group of risks that would seriously affect the performance of the Society. Although there is a relatively low probability of this happening we nevertheless undertake certain continuing precautions including but not limited to vigilant management at all times, properly exercised moderation on the website as well as making sure we comply with all applicable regulations and legislation. Moreover, we continually monitor performance of Taylor & Francis as well as having in place a proper succession plan to ensure we maintain editorial continuity. We are also considering a more formalised approach to succession planning overall to ensure the Society has the necessary human resources in place to provide management continuity going forward.

The other major area of risk is financial including significant loss of funds or reserves due to negligence or incompetence by our investment advisers or collapse of investment markets. Again such events would be very serious if they were to happen although their likelihood remains relatively low provided we continue to monitor their performance through regular meetings including agreeing appropriate risk guidelines and performance assessment criteria.

The third broad group of risks are operational including uncontrolled budgetary excesses as well as fraud, theft or dishonesty by staff or third parties. The precautions we have taken for the former include but are not limited to applying a rigorous budgetary procedure that must be approved by the Trustees, and regularly monitored by the Finance & General Purposes committee. For the latter we have instituted liability insurance cover where and when appropriate, we have dual control of payments and disbursements while our payment systems on the website are secured with a ring-fenced bank account for transfers via PAYPAL/STRIPE. Finally, we recognize that as a charity we must ensure a continuous and seamless operation of the Society's affairs by ensuring we have established successor planning and potential for recruitment, particularly for volunteers which can be challenging for this sector.

# The Society for Nautical Research

## Trustees' Report

### For the year ended 31 December 2024

#### Reserves Policy

The Reserves Policy of the Society has been determined based on the Society's objectives and the current and expected future activities needed to fulfil these objectives. The trustees have set a policy after taking into account the foreseeable future income and expenditure patterns and associated risks. Its main features are:

#### *Restricted Funds*

- a) One of the Society's major activities is the long term preservation and restoration of HMS Victory, conducted through the Society's restricted Charitable fund called 'Save the Victory Fund' (STVF) whereby expenditure is budgeted annually against expected annual income derived from investments, in accordance with an overall rolling five-year plan. This year has seen a further considerable build-up in the amount of available funds to meet funding bids from HMS Victory but these have not been forthcoming while major infrastructural development continues apace on the hull itself. The Society remains ready to respond to further calls for supporting HMS Victory as part of the STVF mandate.
- b) The Society's other Charitable restricted fund, called the Macpherson Collection Endowment Fund is available for purchasing from time to time, from available accumulated funds, works of art for the National Maritime Museum to add to the Macpherson Collection. Any purchases are funded only from surplus income not endowment capital.

#### *Unrestricted Funds*

The policy is designed to provide resources to fund the rest of the Society's activities into the foreseeable future, including promotion of research into nautical antiquities and matters relating to the history of seafaring and ship building, languages and customs of the sea and to publish the results of such research and otherwise advance public understanding and education in these subjects. This requires the Society:

- a) To achieve a margin of working capital sufficient to enable all aspects of the Society's work to be conducted in an orderly and efficient manner.
- b) To achieve a liquid reserve to provide cover for expected but unavoidable items of expenditure which cannot be funded from current income. This proved a particularly valuable strategy when we were able to apply contingency funds built up over the previous five years towards funding special one-off centenary publications which would not have been otherwise possible from current income alone. We continue to set aside each year an appropriate amount to help prepare us for future unforeseen or even planned exceptional costs which might arise from time to time.

However, the major challenge before us remains the need to ensure we have the resources available to invest in the necessary technology to enable the Society to meet the needs of a changing readership market by adopting a number of web-based strategies including the digitization of The Mariner's Mirror. As such the Farrar Fund continues to provide an assured source of potential funding for such development and has been structured from an investment point of view to provide both liquidity (for potentially sudden or urgent capital requirements) as well as longer term equity type support for the sort of transformation that is now well underway.

Our reserves are therefore derived from two sources. The first is by transferring every year whenever there is a sufficient surplus at year end, a sum of £5,000 to a contingency fund held by our investment managers intended to facilitate the Society's ability to meet an unbudgeted or emergency liability that might prove difficult to fund from available current income at the time. The second source derives from surpluses reached in any year on our unrestricted funds where grants or donations are by nature erratic due to the nature of the purpose or economic environment.

#### Future plans

The Trustees are mindful that they are responsible for the heritage of the society and also for its healthy future. The commissioning of the new website was the first step towards a more electronically aware future which is already bringing in new members. There are other new projects in hand. The Research and Programs Committee continues to invite our members to suggest areas for new development. Their responses will be analysed, but it is pleasing to note that many members have indicated their approval of the developments which have taken place.

# The Society for Nautical Research

## Trustees' Report

### For the year ended 31 December 2024

#### Investment Powers, Policy and Performance

On 31st December 2024, the value of the portfolios overseen by the Society totalled £5.35 million, representing an increase of 0.17% over 2024. This includes the Farrar Fund (c.£171k) which is managed with a lower risk mandate but excludes money accumulating in the income accounts of each portfolio. In aggregate all 6 portfolios produced income of £163,152 over the year.

By way of comparison, the Societies bespoke benchmark that was agreed with the trustees for all the portfolios bar the Farrar Fund, consisting of 50% FTSE All Share TR/20% FTSE All World ex UK (£) TR/30% Government All Stocks TR, rose 8.24% (gross of fees) during the year. The Retail Price Index (RPI) rose by 3.5% during 2024.

#### Market Review - Summary

2024 was a year where financial markets were largely influenced by three key themes: monetary policy, elections, and geopolitics.

Within monetary policy, investor sentiment was driven by expectations surrounding both the path of inflation and central bank decisions on interest rate. After pausing rate hikes in 2023, 2024 saw central banks began cutting interest rates. However, whilst the Federal Reserve (Fed), European Central Bank (ECB), and Bank of England (BoE) all moved to lower rates, the number, scale and pace of cuts was more muted than market expectations. The Bank of England largely anticipated to cut rates six times in 2024, only enacted two, The Fed delayed its first rate cut to until September, whilst the ECB made their first reduction before a short pause.

This "higher-for-longer" interest rate environment persisted for much of 2024, with the knock-on impact that Global Government bonds were relatively flat over the year and investors sought higher returns in corporate bonds, which supported by strong corporate balance sheets and stable profit margins provided yields in the region of 5-6%.

Investor sentiment was further significantly influenced by geopolitical shifts, with elections in 64 countries giving nearly half the global population an opportunity to reshape their nations' political landscapes. Amid ongoing cost-of-living pressures, electorates expressed widespread dissatisfaction, leading to challenges for incumbent parties across various jurisdictions. The most consequential event for global markets was the U.S. presidential election, which saw Donald Trump return to office. While his policies on deregulation, tax cuts, and onshoring provided an initial boost to small and mid-cap stocks, his rhetoric on tariffs and trade protectionism created uncertainty, particularly weighing on Asian markets, most notably China.

Despite a challenging backdrop, 2024 proved to be a strong year for equities. Global equity markets posted a 17.8% return, with the U.S. market leading the way, rising 24%, driven by a combination of earnings growth and multiple expansion. Notably, the "Magnificent Seven" technology giants continued to dominate, delivering an average total return of 60.5%. This group now accounts for approximately 36% of the U.S. equity market and 26% of total earnings. However, their outsized influence raised concerns about high valuations and market concentration risks. While there were brief periods of market broadening—particularly after the U.S. election—these were short-lived, and the Magnificent Seven stocks resumed their leadership by year-end.

Looking ahead, uncertainty remains high with the key themes of 2024 continuing into 2025. Global GDP growth is projected to remain positive, however concerns over trade policies and its implication towards inflation and government debt levels continue to cast a shadow over financial markets.

This is likely to increase equity market volatility, particularly as the valuation levels of the mega-cap technology finished 2024 at elevated levels. The expectation is for a broadening of market returns, with the "other 493" stocks in the S&P 500 set to benefit. Europe may offer further opportunity, with earnings within this region forecast to grow at 8% and attractive valuations relative to U.S. peers.

#### Investment Objectives

##### a) Restricted funds

The investment objective of The Save the Victory Fund is to seek a balanced return from a combination of income and capital growth using a portfolio consisting of UK equities/funds, overseas equities/funds, fixed interest securities and cash. A 'medium' risk approach is adopted for the portfolio, with a strategic asset allocation split between equities and fixed interest/cash set at 70:30. The income generated from the portfolio during 2024 was £112,740.

# The Society for Nautical Research

## Trustees' Report

### For the year ended 31 December 2024

#### Investment Objectives (continued)

The investment objective of the Macpherson Fund is to seek a balanced return from a combination of income and capital growth using a portfolio consisting of UK equities/funds, overseas equities/funds, fixed interest securities and cash. A 'medium' risk approach is adopted for the portfolio, with a strategic asset allocation split between equities and fixed interest/cash set at 70:30. The income generated from the portfolio during 2024 was £19,032.

#### b) Unrestricted Funds

The investment objectives for the SNR Fund, the Anderson Bequest Fund and the Tomlin Bequest Fund are to seek a balanced return from a combination of income and capital growth using a portfolio consisting of UK equities/funds, overseas funds, fixed interest securities and cash. A 'medium' risk approach is adopted for the portfolios, with a strategic asset allocation split between equities and fixed interest/cash set at 70:30.

In respect to the Farrar Fund, the benchmark is the Adam Income & Capital Preservation benchmark, which consists of 45% FTSE All Stocks Gilt Index, 40% FTSE All Share Index, 10% FTSE All World excluding UK Index and 5% cash. The income produced from the Farrar Fund in 2024 was £6,175.

#### Resources

The reserves are split between unrestricted and restricted funds that relate to the individual funds and unrestricted general funds available to the charity for day-to-day use. The Society's assets are sufficient to meet its obligations.

#### Grant Making Policy

Grants will be made within the established objectives of the Society to promote research into nautical antiquities, into matters relating to seafaring and ship building in all ages and among all nations, into the language and customs of the sea and into other subjects of nautical interest, to publish the useful results of such a research and otherwise advance education in such subjects.

The Society holds various Trust Funds and bequests, whose monies are kept, managed and accounted for separately from its own financial affairs, with purposes dedicated to fulfil particular objectives.

- *Anderson Bequest Fund*

This fund was established by a bequest from the estate of Dr R C Anderson, and its income is available for grant in aid of research on maritime historical affairs in the widest possible sense. The funding of the Anderson Medals is also allocated from this fund for publications of particular merit on maritime history.

- *The Tomlin Fund*

The Tomlin Fund was created by a legacy from Lt Cmdr R J Tomlin. The income from this fund is used to support research in accordance with the Society's objectives and education in maritime historical affairs.

- *Macpherson Trust*

This fund is the residue of funds raised by subscription to purchase the Macpherson Collection of Prints for the National Maritime Museum. The income is devoted to grants for the purchase of prints and pictures for the National Maritime Museum.

- *The Save the Victory Fund*

This fund is the residue of a sum raised by public subscription for the restoration of HMS Victory, and is still open to supplement by donation. The income is reserved for grants devoted to the restoration of the ship to her 1805 state and to her presentation to the Public as such.

- *The Farrar Fund*

This fund was created by a legacy from the estate of Austin Farrar and its income and capital is available for projects designed to promote the awareness as well as the objectives of the Society.

# The Society for Nautical Research

## Trustees' Report

### For the year ended 31 December 2024

#### Statement of Council Members' Responsibilities

The trustees (who are also the directors of the Society for Nautical Research for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

#### Public benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### Auditor

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditor for the ensuing year

#### Small company rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### By Order of the Council

Signed by:  
  
952E5C2B699F483...

**Dr David Davies**

Chairman of the Society

**Date:** 23 May 2025

6 Appold Street  
London

# Independent Auditor's Report to the Trustees of The Society For Nautical Research

## Opinion

We have audited the financial statements of The Society For Nautical Research ('the company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent Auditors' Report to the Trustees of The Society For Nautical Research

## Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

## Other matter

The comparative figures in the financial statements of The Society for Nautical Research were not audited, as the company did not require a statutory audit under the Companies Act 2006 or Charities Act 2011 in the prior year

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent Auditors' Report to the Trustees of The Society For Nautical Research

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

## Independent Auditors' Report to the Trustees of The Society For Nautical Reseach

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Moore Kingston Smith LLP

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**Adam Fullerton, Senior Statutory Auditor**  
for and on behalf of Moore Kingston Smith LLP  
Statutory Auditor

9 Appold Street  
London  
EC2A 2AP

Date: 23 May 2025

**The Society For Nautical Research**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For the year ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>	2	-	-	-	5,035
<b>Investments</b>					
Investment income and interest received	3	31,380	131,772	163,152	138,526
<b>Charitable activities</b>					
Subscriptions	4	64,236	-	64,236	65,198
AGM Income		3,853	-	3,853	-
Podcast income		1,524	-	1,524	1,699
Publications, royalties and copyright sales		28,473	-	28,473	26,672
		<u>98,086</u>	<u>-</u>	<u>98,086</u>	<u>93,569</u>
<b>Other</b>		168	-	168	1,000
<b>Total Income</b>		<u>129,634</u>	<u>131,772</u>	<u>261,406</u>	<u>238,130</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Investment management costs		3,379	22,272	25,651	29,219
<b>Charitable activities</b>					
Grants and donations payable	5	20,533	-	20,533	15,344
Publications	6	81,955	-	81,955	67,740
Advancing interest in nautical research	8	26,455	-	26,455	23,509
		<u>128,942</u>	<u>-</u>	<u>128,942</u>	<u>106,593</u>
<b>Total Expenditure</b>		<u>132,321</u>	<u>22,272</u>	<u>154,593</u>	<u>135,812</u>
Net gains/(losses) on investments	11	35,606	(28,827)	6,779	347,326
<b>Net Income before transfers</b>		32,919	80,673	113,592	449,644
<b>Transfers</b>	14	-	-	-	-
<b>Net Income/(Expenditure) for the year/Net movement in funds</b>		32,919	80,673	113,592	449,644
<b>Fund Balances Brought Forward</b>		<u>943,855</u>	<u>4,632,832</u>	<u>5,576,687</u>	<u>5,127,043</u>
<b>Fund Balances Carried Forward</b>	14	<u>976,774</u>	<u>4,713,505</u>	<u>5,690,279</u>	<u>5,576,687</u>

All amounts relate to continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

# The Society For Nautical Research

## Balance Sheet

### As at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Tangible fixed assets	10		1		1
Investments	11		5,349,948		5,340,730
			5,349,949		5,340,731
<b>Current Assets</b>					
Debtors	12	17,214		6,395	
Cash at bank and in hand		362,815		257,008	
		380,029		263,403	
<b>Creditors: Amounts falling due within one year</b>	13	(39,699)		(27,447)	
<b>Net Current Assets</b>			340,330		235,956
<b>Net Assets</b>			5,690,279		5,576,687
<b>Unrestricted Funds</b>	14, 15		976,774		943,855
<b>Restricted Funds</b>	14, 15		4,713,505		4,632,832
			5,690,279		5,576,687

The notes on pages 16 to 23 form part of these financial statements.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of the Financial Reporting Standard 102.

Approved by the Council Members, and authorised for issue, on 23 May 2025  
and signed on their behalf by:

Signed by:  
  
 .....  
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**Dr David Davies**  
Chairman of the Society

Companies House Number: 2848095

# The Society For Nautical Research

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1 Accounting policies

##### *Basis of Preparation*

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The charity has taken advantage of the provisions of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. Figures are rounded to the nearest pound.

##### *Going concern*

The trustees have assessed whether the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on subscription and publication income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

##### a) *Incoming resources*

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### b) *Subscription Income*

Subscriptions received in advance of next year are carried forward in the balance sheet and will be included in the Statement of Financial Activities for the following year.

##### c) *Other Income*

Other income, including publication sales, advertising, royalty income and conference income, is included in the accounts when receivable.

##### d) *Donations*

Donations are recognised as they are received except in the case where they relate to a specific future project, in which case they are deferred until the commencement of that project.

##### e) *Legacies*

Legacies include all unsolicited legacies. Legacies are taken into account when capable of financial measurement and receipt is virtually certain.

# The Society For Nautical Research

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1 Accounting policies

f) *Investments and Gains and Losses on Investment Assets*

Investments are stated in the financial statements at market value in accordance with the Statement of Recommended Practice issued by the Charity Commission. Gains or losses on investments are disclosed in the statement of financial activities showing separately realised gains from investment sales in the year (sale proceeds less market value last year) and unrealised gains arising from the increase in value during the year of investments still held. Investment income including the associated income tax recoverable is credited to income on a receivable basis.

g) *Cash Flow Statement*

The trustees have taken advantage of the exemptions available in FRS 102 and have chosen not to prepare a cash flow statement.

h) *Resources Expended*

Expenditure is included in the Statement of Financial Activities on a accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Wherever possible costs are directly attributed to headings that aggregate all costs related to the category. Costs common to more than one area are apportioned on the basis of time spent on each area or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Costs of generating funds are those costs of seeking potential funders and applying for funding.

Grants payable are accounted for on an accruals basis.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

Governance costs are those incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements. The irrecoverable element of VAT is included with the expense item to which it relates.

i) *Critical accounting estimates and areas of judgement*

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

j) *Financial instruments*

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to reduce the asset and settle the liability simultaneously.

With the exception of deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for details.

**The Society For Nautical Research**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**1 Accounting policies (continued)**k) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and current and fixed term deposits with banks that are accessible within 3 months.

l) *Functional currency*

The functional and presentation currency of the company is the pound sterling.

m) *Tangible fixed assets*

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation is provided on tangible fixed assets to write off their cost over estimates of their useful lives at the following

Computers - 33 1/3% straight line

n) *Fund Accounting*

*Unrestricted*: these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated*: these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted*: these are funds that can only be used for particular restricted purposes within the objects of the charity. Capital funds with restrictions attached are included in this category. These funds consist of an original endowment and accumulated unspent restricted income.

o) *Taxation*

The company, as a charity, is exempt from taxation.

**2 Voluntary Income***Unrestricted funds*

Donations and legacies

2024

£

-

2023

£

5,035

**3 Investment income and interest received***Unrestricted funds*

*Restricted funds*

2024

£

31,380

131,772

163,152

2023

£

22,549

115,977

138,526

**4 Subscriptions**

Of the subscription income, £19,271 was received from overseas (2023: £21,515). This equates to 30% of total subscription income (2023: 33%).

Subscription income includes the associated recoverable gift aid.

**5 Grants Payable***Unrestricted funds:*

Anderson Medal

Tomlin Awards and Research Grant

Anderson Conference

Anderson Awards

Maritime History North

University of Hull

BCMh Kings College maritime seminars

New Researchers conference

Naval Dockyards conference

Support costs (Note 8)

*Restricted funds:*

Support costs (Note 8)

Victory Medal

2024

£

-

500

-

2,595

500

650

250

500

500

15,038

-

-

20,533

2023

£

27

-

960

3,029

500

-

-

500

500

6,866

2,935

27

15,344

**The Society For Nautical Research**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

<b>6 Publication Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted funds</i>		
General cost of publications	53,628	48,982
Support costs (Note 8)	28,327	18,758
	<u>81,955</u>	<u>67,740</u>

<b>7 Governance Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted funds</i>		
Support costs (Note 8)	21,656	12,187
Audit and accountancy	8,837	9,285
Other management costs	2,072	150
	<u>32,565</u>	<u>21,622</u>
<i>Restricted funds</i>		
Audit and accountancy	-	2,085
Other management costs	-	850
	<u>32,565</u>	<u>24,557</u>

**8 Allocation of Other Membership and Support Costs**

<b>Year to 31 December 2024</b>	<b>Grants Payable</b>	<b>Publications</b>	<b>Advancing Interest in Nautical Research</b>	<b>Governance Costs</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership secretary fees	-	-	15,600	-
Travel, postage and general expenses	1,178	1,178	-	2,356
Lecture and conferences	333	333	-	666
AGM Cost	1,573	1,572	-	3,146
Membership cards	687	687	-	1,375
Publicity and Website	-	13,290	-	13,290
Bank charges	412	412	-	824
	<u>4,183</u>	<u>17,472</u>	<u>15,600</u>	<u>21,656</u>
Direct governance costs	-	-	-	10,909
	<u>4,183</u>	<u>17,472</u>	<u>15,600</u>	<u>32,565</u>
Allocation of governance support costs	<u>10,855</u>	<u>10,855</u>	<u>10,855</u>	<u>(32,565)</u>
	<u>15,038</u>	<u>28,327</u>	<u>26,455</u>	<u>-</u>

# The Society For Nautical Research

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 8 Allocation of Other Membership and Support Costs Continued

Year to 31 December 2023	Grants Payable £	Publications £	Advancing Interest in Nautical Research £	Governance Costs £
Membership secretary fees	-	-	13,200	-
Travel, postage and general expenses	1,615	1,615	-	3,230
Lecture and conferences	-	-	750	-
Victory events	-	-	1,373	-
Professional	-	-	-	-
Publicity and Website	-	8,957	-	8,957
	<u>1,615</u>	<u>10,572</u>	<u>15,323</u>	<u>12,187</u>
Direct governance costs	-	-	-	12,370
	<u>1,615</u>	<u>-</u>	<u>10,572</u>	<u>-</u>
Allocation of governance support costs	8,186	8,186	8,186	(24,557)
	<u>9,801</u>	<u>18,758</u>	<u>23,509</u>	<u>-</u>

No staff were employed by the charity during 2024 (2023: None).

#### 9 Net Incoming Resources

Are stated after charging:	2024 £	2023 £
Independent auditor's/examiner's remuneration	8,837	11,370
Trustee expenses reimbursed to 7 trustees (2023: 5 trustees)	1,527	600
	<u>10,364</u>	<u>11,970</u>

Trustee expenses related predominantly to travel costs. No trustee received remuneration in 2024 (2023: £Nil).

#### 10 Tangible Fixed Assets

	Plant & Machinery £
<b>Cost</b>	
As at 1 January 2024 and 31 December 2024	<u>1,485</u>
<b>Depreciation</b>	
As at 1 January 2024 and 31 December 2024	<u>1,484</u>
<b>Net Book Value</b>	
As at 1 January 2024 and 31 December 2024	<u>1</u>

# The Society For Nautical Research

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 11 Investments

Investments are listed on a recognised stock exchange or are held in units of common investment funds where their values are calculated by reference to investments quoted on a recognised stock exchange.

	2024		2023	
	Cost £	Market Value £	Cost £	Market Value £
<b>Unrestricted Funds</b>				
General Fund	176,666	282,490	187,075	268,349
Designated Funds:				
Anderson Bequest Fund	204,386	294,208	221,520	296,218
Tomlin Bequest Fund	64,293	73,580	64,000	67,514
Farrar Fund	139,712	170,657	135,605	150,809
	<u>585,058</u>	<u>820,935</u>	<u>608,200</u>	<u>782,890</u>
<b>Restricted Funds</b>	<u>3,019,270</u>	<u>4,529,013</u>	<u>3,106,265</u>	<u>4,557,840</u>
	<u><u>3,604,328</u></u>	<u><u>5,349,948</u></u>	<u><u>3,714,465</u></u>	<u><u>5,340,730</u></u>
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>
Balance at beginning of year	782,890	4,557,840	701,192	3,998,109
Additions	116,887	818,855	125,827	490,884
Disposals at book value	(131,362)	(881,820)	(101,535)	(248,574)
Net gains/(losses) on investments	35,606	(28,827)	49,013	296,171
Add: Cash balances included in investments	16,914	62,965	8,393	21,250
	<u>820,935</u>	<u>4,529,013</u>	<u>782,890</u>	<u>4,557,840</u>
			<b>Market Value 2024 £</b>	<b>Market Value 2023 £</b>
UK equities			2,277,125	2,103,743
UK Fixed Interest			773,261	1,223,366
UK index linked			-	20,194
Overseas equities			1,937,977	1,633,326
Overseas Fixed Interest			281,706	330,457
Cash			<u>79,879</u>	<u>29,644</u>
			<u><u>5,349,948</u></u>	<u><u>5,340,730</u></u>

# The Society For Nautical Research

## Notes to the Financial Statements

### For the year ended 31 December 2024

12 Debtors	2024	2023
	£	£
Taxation and social security debtor	1,862	859
Subscriptions	5,614	-
Royalty debtor	7,738	5,000
AGM Cost	2,000	536
	17,214	6,395

13 Creditors: Amounts falling due within one year	2024	2023
	£	£
Trade creditors	20,271	-
Accruals	19,428	27,447
	39,699	27,447

14 Funds	Balance at					Balance at
	1 Jan	Incoming	Outgoing	Transfers	Investment	31 Dec
	2024	Resources	Resources		Gains/(losses)	2024
	£	£	£		£	£
<b>Unrestricted Funds</b>						
General Fund	427,664	113,479	(125,514)	-	20,221	435,850
Designated Funds:						
Anderson Bequest	292,865	9,925	(4,120)	-	(794)	297,876
Tomlin Bequest	66,668	55	(1,988)	-	7,029	71,764
Farrar Fund	156,658	6,175	(699)	-	9,150	171,284
	943,855	129,634	(132,321)	-	35,606	976,774
<b>Restricted Funds</b>						
Save the Victory	3,856,492	112,740	(17,819)	-	(13,043)	3,938,370
Macpherson Collection	776,340	19,032	(4,453)	-	(15,784)	775,135
	5,576,687	261,406	(154,593)	-	6,779	5,690,279

#### Designated Funds

The designated funds will be spent in line with the investment income that becomes available and will be spent in accordance with the designations as per the below:

##### *The Anderson Bequest*

This fund is used to fund grants for research work on maritime history in general. The transactions of the fund are separately recorded and were created from unrestricted legacies received.

##### *The Tomlin Bequest Fund*

This fund is designated by the Council to augment financial support for conferences and other Society activities.

##### *The Farrar Fund*

This fund was created by a legacy from the estate of Austin Farrar and its income and capital is available for projects designed to promote awareness as well as the objectives of the society.

#### Restricted Funds

The restricted funds comprise two endowment funds which are the Save the Victory Fund and the Macpherson Collection Endowment Fund. The Save the Victory Fund engages in activities that preserve and restore HMS Victory. The Macpherson Collection Endowment Fund purchases works of art for the National Maritime Museum.

**The Society For Nautical Research**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

14 Funds	Balance at 1 Jan 2023	Incoming Resources	Outgoing Resources	Transfers	Investment Gains	Balance at 31 Dec 2023
	£	£	£		£	£
<b>Unrestricted Funds</b>						
General Fund	398,714	108,589	(99,720)	-	20,081	427,664
Designated Funds:						
Anderson Bequest	275,240	7,326	(6,354)	-	16,653	292,865
Tomlin Bequest	61,873	1,458	(1,945)	-	5,282	66,668
Farrar Fund	145,854	4,780	(1,074)	-	7,098	156,658
	<u>881,681</u>	<u>122,153</u>	<u>(109,093)</u>	<u>-</u>	<u>49,114</u>	<u>943,855</u>
<b>Restricted Funds</b>						
Save the Victory	3,536,595	97,849	(22,060)	-	244,108	3,856,492
Macpherson Collection	708,767	18,128	(4,658)	-	54,103	776,340
	<u>5,127,043</u>	<u>238,130</u>	<u>(135,811)</u>	<u>-</u>	<u>347,325</u>	<u>5,576,687</u>

15 Analysis of Net Assets between Funds	Fixed Assets and Investments	Net Current Assets	2024 Total	2023 Total
	£	£	£	£
Unrestricted funds	820,936	155,838	976,774	943,857
Restricted funds:				
Save the Victory Fund	3,819,192	119,178	3,938,370	3,856,489
Macpherson Collection Endowment Fund	709,821	65,314	775,135	776,341
	<u>5,349,949</u>	<u>340,330</u>	<u>5,690,279</u>	<u>5,576,687</u>

#### 16 Councils' Liability

In the event of the company being wound up, the liability of each member is limited to £1. At 31 December 2024, there were 16 members.

#### 17 Related party transactions

During the year, Helen Garvey, the membership secretary received fees of £15,600 (2023: £13,200).

The key management personnel of the society are the Officers and the Council members. They were not remunerated in the year (2023: £nil).