Company registration number 07455580 (England and Wales)

Charity registration number 1140497 (England and Wales)

MARITIME ARCHAEOLOGY SEA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

MARITIME ARCHAEOLOGY SEA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Jefferson A K Dymock P A J Cordingley E Bussey-Jones P C Goodship D Tweedle M Blondeau C Tuckett
Charity number	1140497
Company number	07455580
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Auditor	S&W Audit 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

MARITIME ARCHAEOLOGY SEA TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Consolidated statement of financial activities	8
Consolidated balance sheet	9
Charity balance sheet	10
Notes to the financial statements	11 - 23

MARITIME ARCHAEOLOGY SEA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The objectives of the charitable company as set out in the governing document are:

To advance the education of the public in the maritime heritage, focusing in particular (but without limitation) on maritime archaeological material, by such means as the directors in their discretion shall from time to time think fit including:

- dedication to enhancing, through outstanding archaeology and research, the understanding of our Nation's rich underwater cultural heritage and
- the dissemination of the educationally useful results of such investigation to the general public.

In setting the objectives and planning the activity of the charitable company, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Significant activities and achievements against objectives
We believe that to protect our nation's future we must understand our past. We believe that this country's rich maritime heritage can provide a critical insight to our history, through the underwater archaeology resulting from thousands of years of trade, wars and alliances.

We believe that we have a chance to preserve our future, but only together with the help of the people who are forging it, by evaluating and recording our underwater archaeology.

Below are some highlights.

Marina Camrose Shipwreck Collection: We acquired the largest and most important collection of shipwreck artefacts from the UK which was to have been sold at auction. This year we have been assessing it, building a picture of what we have and how much of it is at risk, gauging our funding needs and building our funding campaign. 27% of the finds are in active decay and need urgent conservation. Importantly the Collection is now protected by a Trust Deed and cannot ever be sold or split. Our ultimate aim is to be able to share these wonderful objects with museums across the country and internationally to the largest audience possible.

The first exhibition from a collection of 10,358 objects is that of HMS Anson. This will be displayed at Chatham Historic Dockyard in the Smithery in March 2026.

The Maritime Observatory: We continued working with OceanMind, a not-for-profit organisation which specialises in the monitoring of illegal, unreported and unregulated fishing for governments and the private sector, to harness the growing capabilities of the space sector to better protect important maritime sites from unauthorised salvage.

We have been working closely on a project with Lloyds Register Foundation to identify all military and merchant marine vessels lost in the area of the Arctic convoys during both the First and Second World Wars. This is a vital part of building the available evidence for Project Tangaroa, which convenes stakeholders and expertise to mobilise action on the urgent global issue of potentially polluting wrecks.

New technology for finding and exploiting wrecks has allowed increased unauthorised salvage activity in the high seas beyond territorial waters where criminals exploit the limited jurisdiction and absence of enforcement. There is a huge disparity between the protection afforded to military remains ashore and those on the seabed which has enabled WWI and WWII wrecks to be ravaged. The Observatory is combining OceanMind's satellite surveillance with specialist intelligence to enable much more effective monitoring of known wreck sites and the tracking of bad actors.

It aims to help detect and thus deter unauthorised recoveries from wrecks, both historic and modern – eg. merchant ships carrying valuable cargos, ancient wrecks, warships which may contain human remains, and sites at risk due to their pollution potential (oil and ordnance). Although the Observatory has identified that most looting targets recent metal wrecks, no wreck is immune from interference. MAST is currently focused on improving the protection of military wrecks because the ownership is usually clear and their possible status as naval war graves raises public concern, but similar principles apply to merchant shipwreck preservation - a much larger challenge but one that will increase in importance as steel corrodes and pollution occurs. This criminality is not limited to the maritime domain and often enmeshes wider illegal activities.

Malaysia: Following MAST and the Maritime Observatory's intervention to alert the authorities in the UK and Malaysia in March 2024 to the looting of the WW2 HMS Prince of Wales , and the subsequent arrests of crew and the looting vessel itself – Chuan Hong 68 – Giles Richardson, MAST COO, was invited to Malaysia to assist with the ongoing investigation by helping to identify the artefacts looted from the wreck site.

Low background steel: Important research by the Atomic Weapons Establishment and MAST this year, published in the UK Defence Journal, identified that there is little validity in the self-perpetuating myth that shipwreck salvors are looting for the value of pre-nuclear steel, citing medical instruments as a reason.

These medical devices are never defined and our research suggests that it is most likely being used as a technically accessible term to refer to Whole-Body Counters (WBCs), facilities used widely in the nuclear industry to monitor staff for accidental intakes of radioactive isotopes. There is plenty of evidence of WBCs historically being built with pre nuclear steel but we could find no evidence of such steel being used since the turn of the millennium.

British High Commission, Brunei: At the invitation of the British High Commission in Brunei, MAST attended the Maritime and Port Authority of Brunei Darussalam trade fair with our Brunei partners Poni Group, who are instrumental in helping to develop and deliver maritime heritage opportunities for the Brunei authorities. MAST is looking forward to partnering with Brunei Government on maritime heritage initiatives

Advocacy: MAST continues to provide advice to British Government departments, including the FCDO and MoD. It continues to contribute to policy-building and is working to ensure with international partners such as UNESCO, along with national partners that the marine environment and maritime cultural heritage are seen as symbiotic and are considered holistically. This is crucial with the extension of offshore energy generation development and the likely discoveries of new UCH.

Financial review

During the year the group made surplus of £1,063,398 (2024: £110,707). At the year end the trust's unrestricted funds totalled £1,219,679 (2024: £146,281) and the restricted funds were £0 (2024: £10,000).

Reserves Policy

At the year end the group had free reserves of £1,219,679 (2024: £146,281). While this level is significantly higher than the charity would need immediately these reserves have arisen from a significant one-off donation that will not be repeated and therefore the trustees consider this level of reserves appropriate as they represent the group's ability to continue to operate for the foreseeable future. They also give the group the financial stability to ensure that the Marina Camrose Shipwreck Collection is preserved for future generations.

Structure, governance and management
The charity is a company limited by guarantee, constituted under a Trust Deed dated 18 February 2011 and a registered charity number 1140497.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J M Jefferson	
A K Dymock	
P A J Cordingley	
E Bussey-Jones	
P C Goodship	
H J Brailsford	(Resigned 11 November 2024)
D Tweedle	
M Blondeau	
C Tuckett	(Appointed 27 October 2025)

Recruitment and appointment of trustees
New trustees are appointed by the existing trustees based on their experience of the sectors and the needs of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Supplier payment policy
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditor
In accordance with the company's articles, a resolution proposing that S&W Partners (Thames Valley) Limited be reappointed as auditor of the company will be put at a General Meeting.

Trustees' Responsibilities
The trustees, who are also the directors of Maritime Archaeology Sea Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

J M Jefferson
Trustee

30 September 2026

Opinion
We have audited the financial statements of Maritime Archaeology Sea Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise the statement of financial activities, the consolidated balance sheet, the charity 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 Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 30 September 2025 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; and
- 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 group and parent 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 group and parent 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 group's and the parent 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 group or the parent 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
We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an

understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- review minutes of trustee meetings; and
- reviewing correspondence with HMRC, relevant regulators and the entity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent charitable 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 anyone other than the parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keir Singleton (Senior Statutory Auditor)
For and on behalf of S&W Audit
Statutory Auditor
Chartered Accountants
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB
30 September 2026

MARITIME ARCHAEOLOGY SEA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**2**	1,178,850	-	1,178,850	1,300	-	1,300
Charitable activities	**3**	30,134	-	30,134	1,210	19,365	20,575
Investments	**4**	7,595	-	7,595	711	-	711
Other income	**5**	2,000	-	2,000	6,859	-	6,859
Total income		1,218,579	-	1,218,579	10,080	19,365	29,445
Expenditure on:							
Raising funds	**6**	(36,339)	-	(36,339)	(27,297)	-	(27,297)
Charitable activities	**7**	(208,718)	(10,000)	(218,718)	(73,512)	(19,865)	(93,377)
Total expenditure		(245,057)	(10,000)	(255,057)	(100,809)	(19,865)	(120,674)
Net gains on investments	9	99,876	-	99,876	172,678	-	172,678
Net income before tax		1,073,398	(10,000)	1,063,398	81,949	(500)	81,449
Tax	12	-	-	-	29,258	-	29,258
Net income and movement in funds		1,073,398	(10,000)	1,063,398	111,207	(500)	110,707
Reconciliation of funds:							
Fund balances at 1 October 2024		146,281	10,000	156,281	35,074	10,500	45,574
Fund balances at 30 September 2025		1,219,679	-	1,219,679	146,281	10,000	156,281

All income and expenditure derive from continuing activities.

MARITIME ARCHAEOLOGY SEA TRUST

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Tangible assets	**13**		52,764		37,017
Heritage assets	**14**		351,551		-
Investments	**15**		440,000		440,000
Total income			844,315		477,017
Current assets					
Debtors	**16**	50,073		43,103	
Investments	**17**	1,479,756		1,043,280	
Cash at Bank		141,960		74,593	
		1,671,789		1,160,976	
Creditors: amounts falling due within one year	**18**	(89,558)		(274,846)	
Net current assets/(liabilities)			1,582,231		886,130
Total assets less current liabilities			2,426,546		1,363,147
Provision for Liabilities	**19**		(6,867)		(6,867)
Net assets			2,419,679		1,356,280
The funds of the charity					
Restricted funds	**22**		-		10,000
Unrestricted funds	**23**		1,219,679		146,280
Non controlling interest	**24**		1,200,000		1,200,000
			2,419,679		1,356,280

The financial statements were approved by the trustees on 30 September 2026

J M Jefferson
Trustee

MARITIME ARCHAEOLOGY SEA TRUST

CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Income and endowments from:					
Tangible assets	**13**		52,764		37,017
Heritage assets	**14**		351,551		-
			404,315		37,017
Current assets					
Debtors	**16**	463,534		41,084	
Cash at Bank		139,846		72,724	
		603,380		113,808	
Creditors: amounts falling due within one year	**18**	(28,057)		(194,843)	
Net current assets/(liabilities)			575,323		(81,035)
Net assets			979,638		(44,018)
The funds of the charity					
Restricted funds	**22**		-		10,000
Unrestricted income funds	**23**		979,638		(54,018)
			979,638		(44,018)

The financial statements were approved by the trustees on 30 September 2026.

30 September 2026

J M Jefferson
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Maritime Archaeology Sea Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

The group consists of Maritime Archaeology Sea Trust and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Basis of consolidation

The consolidated financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view, This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

These consolidated financial statements include the results of the Mast Heritage Limited. The Company, Mast Heritage Limited’s year end date is 30 September 2025. The result of the charity alone for the year was a surplus of £1,042,340 (2024: £14,456).

1.3 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 Accounting policies

1.5 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable are recognised when the expenditure relating to the terms of the grant are incurred. The remaining balance of the grant is carried forward for expenditure in future years and shown within deferred income.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.6 Resources expended

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies

1.8 Heritage assets

The charity holds a museum collection that is maintained principally for its contribution to knowledge, culture and education and is preserved for the benefit of current and future generations. The collection is therefore classified as a heritage asset in accordance with the Charities SORP (FRS 102).

Recognition and Measurement
The museum collection was acquired through purchase and is recognised in the Statement of Financial Position at its acquisition cost, including any directly attributable costs of acquisition. The Trustees consider that acquisition cost provides the most reliable measurement basis as the collection was purchased as a single transaction and is held primarily for its heritage, educational and cultural value rather than for financial return.

Subsequent expenditure relating to the collection is capitalised only where it enhances the collection's service potential or extends the benefits derived from it. Costs associated with the day-to-day preservation, conservation, maintenance, storage and administration of the collection are recognised as expenditure in the year in which they are incurred.

Depreciation
The Trustees have assessed the museum collection as having an indefinite useful life. The collection is managed and preserved in accordance with recognised museum standards, and there is no foreseeable limit to the period over which the collection is expected to provide public benefit. Consequently, no depreciation is charged against the museum collection.

Impairment
The collection is reviewed annually for indicators of impairment. Where events or changes in circumstances indicate that the carrying value of the collection may not be recoverable, an impairment review is undertaken and any identified impairment loss is recognised in the Statement of Financial Activities.

Disposals
The charity has a presumption against the disposal of heritage assets. Any disposals are undertaken only in exceptional circumstances and in accordance with the charity's collections management policy and relevant museum sector guidance. Proceeds from disposals are applied in furtherance of the charity's objectives and are disclosed separately in the financial statements. Any gains or losses arising on disposal are recognised in the Statement of Financial Activities in the year of disposal.

1.9 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation of Investment Properties of Charity is recognised in the Capital Account within net income/ (expenditure) for the year.

1.10 Current asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Capital Account within net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.11 Financial instruments

The company has elected to apply the provisions of Section 11 ”Basic Financial Instruments” 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs

and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

The tax expense represents the sum of the tax currently payable and deferred tax of the subsidiary.

Current tax

The tax currently payable is based on taxable profit of the trading subsidiary for the year. Taxable profit differs from net profit as reported in the profit and loss account of the group because it excludes items of income or expense that are taxable or deductible. The subsidiary's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,178,850	1,300

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Consulting & courses	30,134	-	30,134	1,000	-	1,000
Grants	-	-	-	-	19,365	19,365
Other income	-	-	-	210	-	210
	30,134	-	30,134	1,210	19,365	20,575

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest	7,595	711

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	2,000	6,859

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Investment managers costs	1,003	1,065
Other fundraising costs	35,336	26,232
	36,339	27,297

7 Expenditure on charitable activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Direct costs						
Staff costs	31,190	3,546	34,736	32,579	-	32,579
Depreciation and profit on disposal of fixed assets	19,906	-	19,906	10,585	-	10,585
Insurance	9,170	-	9,170	6,263	-	6,263
Repairs and maintenance	16,598	-	16,598	11,864	-	11,864
Research	9,578	6,454	16,032	-	3,657	3,657
Printing and stationery	198	-	198	1,187	-	1,187
Computer running costs	-	-	-	524	-	524
Motor running expenses	909	-	909	1,426	-	1,426
Travelling expenses	22,318	-	22,318	2,213	-	2,213
Consultancy fees	9,688	-	9,688	504	-	504
Accountancy	18,073	-	18,073	10,961	-	10,961
Bank charges	598	-	598	409	-	409
Sundry expenses	2,129	-	2,129	2,769	-	2,769
Professional subscriptions	2,801	-	2,801	1,294	-	1,294
Rent and rates	3,982	-	3,982	(953)	-	(953)
Advertising	2,141	-	2,141	7,329	-	7,329
Other charitable expenditure	47,439	-	47,439	766	-	766
	196,718	10,000	206,718	89,720	3,657	93,377
Share of support and governance costs (see note 8)						
Governance	12,000	-	12,000	-	-	-
	208,718	10,000	218,718	89,720	3,657	93,377

8 Support costs allocated to activities

	2025 £	2024 £
Governance costs	12,000	-

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,000	-
Depreciation of owned tangible fixed assets	19,761	10,585
Profit on disposal of tangible fixed assets	(2,000)	(6,859)
Realised gain on disposal of current asset investments	13,465	141,464
Gain on revaluation of current asset investments	86,411	31,214

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024 - £nil).

11 Employees

The average monthly number of employees excluding trustees during the year was:

	2025	2024
	Number	Number
	1	1

Employment costs	2025	2024
	£	£
Wages and salaries	33,906	31,812
Other pension costs	830	767
	34,736	32,579

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

	2025	2024
	£	£
Deferred Tax		
Origination and reversal of timing differences	-	(29,258)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

Profit before taxation	1,082,082	81,449
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	270,521	20,362
Exempt Charitable activities	(245,180)	20,043
Donation to parent charity not taxable	(25,341)	(40,405)
Change in deferred tax liability	-	(29,258)
	-	(29,258)

13 Tangible fixed assets

Group and charity:

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 October 2024	65,804	4,474	70,278
Additions	34,846	-	34,846
At 30 September 2025	100,650	4,474	105,124
Depreciation and impairment			
At 1 October 2024	27,980	4,474	32,454
Depreciation charged in the year	19,906	-	19,906
At 30 September 2025	47,886	4,474	52,360
Carrying amount			
At 30 September 2025	52,764	-	52,764
At 30 September 2024	37,017	-	37,017

14 Heritage assets

Group and charity:

	£
At 1 October 2024	-
Purchases	351,551
At 30 September 2025	351,551

The charity's heritage assets comprise a museum collection acquired in 2025 for the purpose of preservation, research, education and public exhibition. The collection is held in trust for the public and is preserved in accordance with the charity's policies.

15 Investment Property

Group:

	2025	2024
Fair Value:	£	£
As at 1 October 2024 and 30 September 2024	440,000	440,000

Investment property comprises a commercial unit in Poole, Dorset. In the opinion of the directors the accounts reflect the fair value of the investment property The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

16 Debtors

Group:

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	40,728	35,772
Prepayments and accrued income	9,345	7,331
	50,073	43,103

Charity:

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	454,189	33,753
Prepayments and accrued income	9,345	7,331
	463,534	41,084

17 Current asset investments

Group:

	2025	2024
	£	£
Other investments	1,479,756	1,043,280

17 Current asset investments (continued)

Group:	**2025**	**2024**
	£	**£**
Market value as at 1 October 2024	1,043,280	971,288
Additions	745,105	(971,288)
Disposals	(395,039)	1,012,066
Change in market value	86,411	31,214
Market value as at 30 September 2025	1,479,756	1,043,280

The investments represents units held in the Cazenove Charity Sustainable multi asset fund.

18 Creditors: amounts falling due within one year

Group:	**2025**	**2024**
	£	**£**
Other taxation and social security	1,386	502
Trade creditors	4,887	-
Other creditors	63,652	265,096
Accruals and deferred income	19,633	9,247
	89,558	274,845

Charity:	**2025**	**2024**
	£	**£**
Other taxation and social security	1,386	502
Trade creditors	4,887	-
Amounts owed to subsidiary undertakings	-	2,466
Other creditors	5,284	185,647
Accruals and deferred income	16,500	6,228
	28,057	194,843

19 Deferred taxation

Group:	**2025**	**2024**
	£	**£**
Investment property	6,867	6,867

The charity has no deferred tax assets or liabilities.

Movements in the year:	**2025**	**2024**
	£	**£**
Liability as at 30 September 2024 and as at 30 September 2025	6,867	6,867

21 Retirement benefit schemes

Group and charity:	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	830	767

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Group and Charity:

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
Lloyds Register Foundation	10,000	-	10,000	-
	10,000	-	(10,000)	-

Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Honor Frost Foundation	8,000	4,208	(12,208)	-
Historic England	2,500	5,157	(7,657)	-
Lloyds Register Foundation	-	10,000	-	10,000
	10,500	19,365	(19,865)	10,000

The purpose of the National Lottery grant is to fund the rescue excavation, recovery, conservation and public display material from the wreck of HMS Invincible.

The purpose of the HMS Invincible's swivel guns fund is to fund the conservation of the swivel guns from the wreck of HMS Invincible. The transfer from this fund to unrestricted funds reflects the fact that the objective of this funds have been achieved.

The purpose of the Honor Frost Foundation fund developing an open source methodology for the remote monitoring of marine protected areas.

The purpose of the Historic England fund is to fund the AIS, remote sensing and reporting of Goodwin Sands and Poole Bay

The purpose of the Fossil preparation cabinet fund is to purchase a Fossil preparation cabinet to enable the conservation of objects owned by the charity.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Group:	**At 1 October 2024**	**Incoming resources**	**Resources expended**	**At 30 September 2025**
	£	**£**	**£**	**£**
General funds	146,281	1,318,455	(245,057)	1,219,679

Previous year:	**At 1 October 2023**	**Incoming resources**	**Resources expended**	**At 30 September 2024**
	£	**£**	**£**	**£**
General funds	35,074	182,758	(71,551)	(146,281)

Charity:	**At 1 October 2024**	**Incoming resources**	**Resources expended**	**At 30 September 2025**
	£	**£**	**£**	**£**
General funds	(54,018)	1,273,151	(239,495)	979,638

Previous year:	**At 1 October 2023**	**Incoming resources**	**Resources expended**	**At 30 September 2024**
	£	**£**	**£**	**£**
General funds	(68,774)	109,946	(95,190)	(54,018)

24 Noncontrolling interest

Group:
The charity controls 100% of the ordinary voting share of MAST Heritage Limited, a subsidiary company.

The preference shares, which do not have any voting rights attached, are owned by an external shareholder. These shares are redeemable at the option of the company only. The non controlling interest therefore represents an amount equal to the redeemable value of the preference share.

25 Analysis of net assets between funds

Group:	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Tangible assets	52,764	-	52,764
Heritage assets	351,551	-	351,551
Investment property	440,000	-	440,000
Current assets/(liabilities)	1,582,139	-	1,594,486
	2,426,454	-	2,438,801

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	37,017	-	37,017
Investment property	440,000	-	440,000
Current assets/(liabilities)	869,264	10,000	879,264
	1,346,281	10,000	1,356,281

Charity:	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Tangible assets	52,764	-	52,764
Heritage assets	351,551	-	351,551
Current assets/(liabilities)	582,098	-	594,445
	986,412	-	996,412

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	37,017	-	37,017
Current assets/(liabilities)	(91,035)	10,000	(81,035)
	(54,018)	10,000	(44,018)

26 Related party transactions

There were no disclosable related party transactions during the year (2024- Nil).