REGISTERED COMPANY NUMBER: 02394244 (England and Wales)
REGISTERED CHARITY NUMBER: 900025

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

FOR

MARITIME ARCHAEOLOGY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's object is the advancement of education of the public worldwide, in Great Britain and in particular in Hampshire and the Isle of Wight in maritime archaeology and heritage. Its main activities are to promote the archaeological study of the Solent and Wight area as a maritime community and through displays, exhibitions and activities, to encourage greater public engagement and awareness globally of the underwater cultural heritage. Additional aims include an understanding and protection of the maritime cultural heritage for future generations.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives, and in planning future activities. The Annual Report details the aims and objectives of the Trust, the strategies adopted to achieve those aims and objectives and reviews the significant activities undertaken during the year.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The Annual Report 2025/26 forms part of the Management Committee's report 2025/26 and will be filed at the Charities Commission. The report sets out how the Trust has achieved its objectives in the year.

Financial review

Financial position

The Trust has had a very positive year and has continued to build programmes and to develop more sustainable income. The Trust has continued to attract funding while it has looked to maintain its core charitable activities. The Trust has made a net defecit of £37,746 for the 2025/26 financial year.

The Trust is in a stable position securing funding for a variety of interesting projects which are valuable in gaining recognition and awareness of the Trust's strengths and capabilities. This helps to in the continued task of exploring new and large fundraising opportunities. A range of projects have kept the Trust very busy with deliverables including the Honor Frost Foundation grant for Listening to our Past, a co-ordinated digital resource, the Historic England Grants for Women and Protected Wrecks and an Assessment of Metal Hulled Sailing Vessels for Lloyds Heritage Foundation together with Historic England.The release of information in respect of HMS Gloucester and our involvement has helped raise our profile. Further diving on Bouldnor Cliff, and research on the Western Solent shores, was possible thanks to various grants from independent Trusts and Foundations. All of this ensures that the Trust's objectives can be met. The process of active fundraising is continuing and further applications to EU/international streams, the National Lottery Heritage Fund, Historic England and charitable donor trusts have been made which have resulted in much needed additional resources. This strategy will continue for the forthcoming year as we take on the large project of the museum development in Yarmouth.

STRATEGIC REPORT

Future plans

The Trust will continue to expand within its core areas of activity which have been summarised below. The development strategy for the Maritime Archaeology Trust is based on realistic growth through the utilisation of available funding sources and investment in staff.

Research

Fieldwork and research within the underwater and intertidal zones form the information base for Trust exhibitions and education initiatives. The scientific collection of high quality marine archaeological data from a range of sites and archives around the Solent and further afield will involve the investigation of shipwrecks, submerged prehistoric landscapes, historic anchorages, hulked vessels, shoreside installations and maritime industries. This work will involve professional archaeologists, volunteers and students. Results will be disseminated to national and local Historic Environment Records. Additionally, the Trust undertakes research on the methods, techniques and frameworks for the management of marine heritage assets, associated data and archives. The Trust is increasingly identifying ways that the underwater cultural heritage can inform past climate change. This is becoming a very relevant part of our work and is linking directly with the UN Decade of Ocean Science and to our role as an UNESCO Accredited NGO to the 2001 Convention on the Protection of Underwater Cultural Heritage.

Exhibitions

The Trust currently has a number of permanent and temporary exhibitions. The Isle of Wight Shipwreck Centre and Maritime Museum at Arreton Barns continues to be improved and updated and has plans for more varied exhibits throughout the coming season. The potential for reaching a larger audience is now being fulfilled through greater exposure on social media. The Maritime Discovery Bus will once again engage in raising awareness of the maritime heritage throughout the South coast at various events and visiting schools around the New Forest. Further temporary exhibitions are arranged for specific events throughout the year. Over the next few years, the establishment of further temporary displays will continue. There is an exciting initiative with the creation of a centre for maritime archaeology at Yarmouth which, funded by the Herepath Shenton Trust, is now in interim development and is a temporary exhibition for our work and the vision for the centre in the future. Thankfully reserves are available to match-fund the grants we receive for the future development.

Education, Outreach and Representation

During the year we had the benefit of a part-funded, dedicated Education and Engagement Officer on the Isle of Wight who delivered activities and engaged the population in discovery of their maritime heritage. Additionally, the Trust undertakes a wide variety of work which includes talks, activity days for young and old, school visits and workshops, publications, consultation responses, and representation at a number of local, regional and national groups, committees and organisations. This is an expanding area due to a higher national profile for maritime archaeology. Other initiatives include activity days and, formal educational packs and materials, workshops for educators, popular and academic publications, representation at meetings and fora, and a scheme of profile-raising activities for the work of the Trust and maritime archaeology.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 12 June 1989, and registered as a charity on 27 July 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the Trust are liable to contribute an amount not exceeding £5 to the assets of the Trust. On 31 March 20263 there were 42 members of the Trust.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

Registered office
Room 014/11
National Oceanography Centre
European Way
Southampton
Hampshire
SO14 3ZH

Trustees

Alderman M Woodhall, BEM	Resigned 24/10/2025
Dr N C Flemming OBE	
Mr F J Green	
Mr P Shears KC, Chairman	
Ms H Farr	
Ms N Campbell	Resigned 9/12/2025
Honourable Mrs M R Montagu-Scott	
Mr D M Adams	

Director
Mr G Momber

Independent Examiner
Paul Underwood, FCCA
Morris Crocker
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Bankers
Lloyds Bank Plc
49 High Street
Winchester
SO23 9BU

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 October 2026 and signed on the board's behalf by:

P. P. Shears

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Mr Philip Shears KC - Trustee

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	239,779	22,834	262,613	775,440
Charitable activities	4				
Research, Exhibitions and Education		85,658	180,027	265,685	214,523
Investment income	3	12,214	-	12,214	10,661
Total		337,651	202,861	540,512	1,000,624
EXPENDITURE ON					
Charitable activities	5				
Research, Exhibitions and Education		203,492	365,755	569,247	378,220
NET INCOME/(EXPENDITURE)		134,159	(162,894)	(28,735)	622,404
Transfers between funds	18	(778)	778	-	-
Net movement in funds		133,381	(162,116)	(28,735)	622,404
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		640,101	63,786	703,887	331,483
Prior year adjustment	12	-	250,000	250,000	-
As restated		640,101	313,786	953,887	331,483
TOTAL FUNDS CARRIED FORWARD		773,482	151,670	925,152	953,887

The notes form part of these financial statements

MARITIME ARCHAEOLOGY TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(214,016)	145,726
Net cash (used in)/provided by operating activities		(214,016)	145,726
Cash flows from investing activities			
Interest received		12,214	-
Net cash provided by investing activities		12,214	-
Change in cash and cash equivalents in the reporting period		(201,802)	145,726
Cash and cash equivalents at the beginning of the reporting period		419,870	274,144
Cash and cash equivalents at the end of the reporting period		218,068	419,870

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern
The trustees consider that there are no material uncertainties regarding the charitable company's ability to continue as a going concern.

Limited by guarantee
The company is a charitable company limited by guarantee and is exempt from using "Limited" in its name under Section 60 of the Companies Act 2006. It has no share capital, and each member's liability is limited to £5.

Preparation of consolidated financial statements
The financial statements contain information about Maritime Archaeology Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In the preparation of these financial statements, the trustees have concluded that no significant accounting judgements or key sources of estimation uncertainty were required.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	20% on cost
Office equipment	-	20% on cost

Individual fixed assets costing £1,000 or more are capitalised at cost.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2026	2025 as restated
		£	£
EU and UK Projects	Research, Exhibitions and Education	189,509	179,352
E&O Delivery	Research, Exhibitions and Education	11,047	11,819
Miscellaneous	Research, Exhibitions and Education	21,618	7,639
Exhibition Admission	Research, Exhibitions and Education	43,511	15,713
		265,685	214,523

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Research, Exhibitions and Education	442,282	126,965	569,247

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025 as restated
	£	£
Project time	319,669	296,184
Activities undertaken directly	120,716	31,342
Depreciation	1,897	1,968
	442,282	329,494

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Research, Exhibitions and Education	107,861	19,104	126,965

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

Management

	2026	2025 as restated
	Research, Exhibitions and Education	Total activities
	£	£
Support costs	107,861	45,222

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	460,285	315,155	775,440
Charitable activities			
Research, Exhibitions and Education	62,768	151,755	214,523
Investment income	10,661	-	10,661
Total	533,714	466,910	1,000,624
EXPENDITURE ON			
Charitable activities			
Research, Exhibitions and Education	140,243	237,977	378,220
NET INCOME	393,471	228,933	622,404
Transfers between funds	2,423	(2,423)	-
Net movement in funds	395,894	226,510	622,404
RECONCILIATION OF FUNDS			
Total funds brought forward	244,205	87,278	331,483
TOTAL FUNDS CARRIED FORWARD	640,099	313,788	953,887

12. PRIOR YEAR ADJUSTMENT

Deferred income was incorrectly raised in the prior year, resulting in income being recognised in the incorrect accounting period whereby a donation of £250,000 had been deferred. The comparative figures have been restated to remove the deferred income and recognise the donation in the prior year.

13. TANGIBLE FIXED ASSETS

	Plant and machinery	Office equipment	Totals
	£	£	£
COST			
At 1 April 2025 and 31 March 2026	131,133	62,932	194,065
DEPRECIATION			
At 1 April 2025	131,133	58,319	189,452
Charge for year	-	1,897	1,897
At 31 March 2026	131,133	60,216	191,349
NET BOOK VALUE			
At 31 March 2026	-	2,716	2,716
At 31 March 2025	-	4,613	4,613

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15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025 as restated
	£	£
Trade debtors	38,934	4,314
Amounts owed by group undertakings	675,794	576,224
Other debtors	5,530	5,659
Prepayments and accrued income	3,767	880
	724,025	587,077

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025 as restated
	£	£
Social security and other taxes	14,300	10,081
Other creditors	5,359	7,594
Deferred income	-	40,000
	19,659	57,675

Deferred income represents project income received in advance.

	2026	2025
	£	£
Brought forward	40,000	129,900
Amount released to incoming resources	(40,000)	(119,900)
Amount deferred in year	-	30,000
Carried forward	-	40,000

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2026	2025 as restated
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	2,716	-	2,716	4,613
Investments	2	-	2	2
Current assets	790,421	151,672	942,093	1,006,947
Current liabilities	(19,659)	-	(19,659)	(57,675)
	773,480	151,672	925,152	953,887

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18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,327	(124,278)	166,049
Shipwreck Museum	47,324	(79,216)	(31,892)
	337,651	(203,494)	134,157
Restricted funds			
Bouldnor Cliff	9,999	(11,171)	(1,172)
Western Solent/Thorns Beach	11,999	(19,796)	(7,797)
E&O Restricted	1,400	(795)	605
Shingles Project	4,408	(4,500)	(92)
Listening to the past	10,000	(19,403)	(9,403)
Gloucester	300	(5,360)	(5,060)
HE Metal hulled Sailing Vessels	13,000	(20,475)	(7,475)
HIWCF CB Bus Fund	8,000	(10,140)	(2,140)
Leverhulme Trust/Warwick	41,200	(28,905)	12,295
UN Ocean Decade	18,075	(31,024)	(12,949)
HE Women in Maritime - England	18,000	(13,086)	4,914
T'Vliegend Hart MuZEem	-	(676)	(676)
Yarmouth Museum Development	837	(148,435)	(147,598)
Lloyds MHSV	16,500	(13,168)	3,332
HE Yarmouth R Archive	9,000	(5,347)	3,653
SW Museums SEND	6,525	(6,858)	(333)
EA Bude Coast	14,709	(14,740)	(31)
LRF Andersons Fleet	9,910	(5,500)	4,410
Bude Wreck	8,999	(3,647)	5,352
Bucklers Hard	-	(2,727)	(2,727)
	202,861	(365,753)	(162,892)
TOTAL FUNDS	540,512	(569,247)	(28,735)

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18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	533,714	(140,241)	393,473
Restricted funds			
Bouldnor Cliff	10,001	(4,072)	5,929
Western Solent/Thorns Beach	15,000	(9,696)	5,304
Un Path'd Waters	41,726	(76,575)	(34,849)
Listening to the past	15,499	(15,146)	353
Fathoming the future	37,678	(67,367)	(29,689)
Agamemnon	4,314	(131)	4,183
Gloucester	152	(617)	(465)
Women & PWs	-	(265)	(265)
HE Metal hulled Sailing Vessels	16,500	(6,124)	10,376
HIWCF CB Bus Fund	13,001	(12,311)	690
Leverhulme Trust/Warwick	16,651	(15,710)	941
UN Ocean Decade	4,286	(14,342)	(10,056)
HE Women in Maritime - England	2,102	(2,109)	(7)
T'Vliegend Hart MuZEem	-	(374)	(374)
Yarmouth Museum Development	290,000	(13,140)	276,860
	466,910	(237,979)	228,931
TOTAL FUNDS	1,000,624	(378,220)	622,404

Shipwreck Museum
The shipwreck Museum currently, at Arreton on the Isle of Wight, is an important attraction on the island and showcases a unique shipwreck collection and other maritime heritage sites and historical events throughout the ages. It is a popular visitor attraction for all ages and provides education and outreach to the schools and communities on the island.

Bouldnor Cliff
Bouldnor Cliff is a submerged landscape site in the Solent. It has generated much interest of late as it contains evidence of human occupation from 8,000 years ago. Funding for diving and exhibitions from The Scorpion Trust has enabled this important site to be investigated.

Western Solent/Thorns Beach
Submerged and inter-tidal landscapes can provide an invaluable source of information about our prehistoric past. Our work at the Mesolithic landscape at Bouldnor Cliff, and other prehistoric sites in the Solent and beyond, has pioneered new techniques for exploring these unique environments and the people who lived there. Through analysing land surfaces and associated deposits dating from the Mesolithic, Neolithic and Bronze Age, we've begun to investigate climatic and sea level changes that were as important for prehistoric populations as they are today. This is a new and exciting area of archaeological investigation. Our findings have been of international importance and have resulted in a range of collaborative projects. Recent activities have been funded by the Caroline Montague Weston Fund, Ted Fort, Lady Edwina Snow and The Scorpion Trust.

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18. MOVEMENT IN FUNDS - continued

Yarmouth Community Foundation
MAT is working with the Herapath Shenton Trust on the Isle of Wight to purchase and develop the site of the former Primary schools at Yarmouth. The Yarmouth Community Foundation is an organisation that has been set up to facilitate the purchase of the site. It is hoped that this will become a recognised UNESCO recognised centre for maritime archaeology. This will be starting in earnest from April 2025.

Yarmouth Museum Development
The site of the old school was purchased by the YCF and MAT signed a lease with the YCF on the 18th May 2025. Development of the centre and museum will now start in earnest. All funds stated in these accounts, whether YCF or YMD are in respect of this development.

Shingles Protected Wrecks
Funding from Historic England to support the diving investigation of the two Protected Wreck Sites on the Shingle Bank - the late 15th or 16th century lead carrying ship (NW68) and the likely Dutch ship that could be one of those involved in the Battle of Portland in 1653. Work includes seabed recording, photogrammetry and modelling of the results to aid in the long term management of these wreck sites.

E&O Restricted
Delivery of HPQ/EPQ content for home school candidates for Museums and Schools programme on the Isle of Wight

HIWCF CB Bus Fund
Funding from the Charles Burnett fund through the Hampshire and Isle of Wight Community Foundation. Developing engagement with maritime archaeology and coastal change around the Western Solent with a focus on the New Forest Coast. Creating posters and 3D resources to take out in the Maritime Archaeology Discovery Bus to communities, schools and colleges.

Lloyds MHSV
Partner funding from the Lloyd's Register Foundation for the Metal Hulled Sailing Vessels project which is using LRF archives as part of the review of historical and archaeological significance of these ships within English Territorial Waters. Archive research, which involves volunteers in the investigation of the vessels, is developing understanding of the build, repairs and modifications to the ships, their global international sailing careers, ports of call and cargoes carried, the circumstances of their loss and any subsequent salvage, surveys or archaeological investigations.

HE Yarmouth R Archive
Undertaking an archive audit and signposting project, funded by Historic England. This is reviewing the sites full research potential working towards enabling public access, appreciation and enjoyment of this important ship. The archive audit will allow better understanding of its accessibility, form, content, and potential contribution to the understanding of the wreck.

SW Museums SEND
Project titled 'Historic Shipwrecks: Increasing inclusivity and relevant through marine environmental themes. This project explored how historic shipwrecks and marine biodiversity are intrinsically linked, as shipwrecks act as artificial reefs on the seabed. It helped to share the Shipwreck Centre & Maritime Museum's collection with communities through this theme and raise awareness through new display material, self-guided activities, and facilitated activity days.

EA Bude Coast
Working with the Environment Agency and Cornwall Council with funding from Defra, to investigate how the coastline has changed over time and to develop an historic baseline for understanding long-term coastal change. This brought together a wide range of historical, archaeological and environmental information to build a picture of how Bude's coast has evolved, with the results disseminated through and online viewer.

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21. ULTIMATE CONTROLLING PARTY

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