

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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NATIONAL MARITIME MUSEUM CORNWALL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

President	Mrs A L Bolitho
Trustees	The Rt Hon. Viscount Falmouth DL (resigned 23 August 2024) Mr R M Holmes Mr S H d'A Hunt Mr A J Pawlyn (resigned 21 September 2023) Mr S P Sherrard DL, Chairman Mrs H A T Stembridge (resigned 21 September 2023) Mr S C Tregoning Mr D Williams (deceased 1 November 2023) Mr M J R Griffiths Mrs C D Green Dame Shan Morgan Mr B L Statham-Wilkins Mrs Susan M Bradbury (appointed 19 December 2023) Mr Michael J Carr (appointed 28 December 2023)
Company registered number	03446298
Charity registered number	1067884
Registered office	Discovery Quay Falmouth Cornwall TR11 3QY
Company secretary	Mr R M Doughty
Director of the museum	Mr R M Doughty
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	National Westminster plc 2-4 St Nicholas St Truro Cornwall TR1 2RN
Solicitors	Wolferstans Solicitors Deptford Chambers 60-66 North Hill Plymouth Devon PL4 8EP

NATIONAL MARITIME MUSEUM CORNWALL TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the National Maritime Museum Cornwall Trust for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

To promote the education of the public in maritime history and current maritime developments for the benefit of the inhabitants of Cornwall and elsewhere and in particular (but without prejudice to the generality of the foregoing) the charity shall seek to:

- establish, operate and preserve a Museum in Falmouth ("the Museum") to display the national boat collection of the National Maritime Museum and the Cornish collection effectively in a waterside site;
- acquire, lease or borrow exhibits, static or floating, for the Museum and carry out restoration and research in relation to the same for the purpose of displaying them;
- enhance the national boat collection to provide a systematic representation of the boat tradition of the United Kingdom;
- carry out works for the establishment, improvement and development of the Museum;
- extend the Museum's reputation as a national centre for boat expertise;
- support research into maritime matters especially in relation to their history, interpret Cornwall's maritime role in a national context and provide a focal point for Cornish maritime research;
- provide educational and lecturing facilities and tours at the Museum; and
- provide a vibrant, dynamic and welcoming space for all.

Our mission is to be a place where people come to enrich their understanding of the sea and Cornwall.

Our vision is to be a nationally significant museum in Cornwall.

Strategies for achieving objectives

Key strategic projects included meeting the needs and motivations of visitors by:

- planning and implementing a rolling programme of exhibitions and cross-arts activities to improve the visitor experience, drawing on the Museum's collections, expertise, and research.
- Refreshing and upgrading our permanent galleries to deliver transformative experiences which have a deep and lasting impact on people's lives.
- fostering collaborative working and encourage volunteering.
- Reducing the Museum's environmental impact by working towards net zero, in line with the government's national strategy and international best practice.

Principal activities of the year

The principal activities of the charity in the year under review were those of the running of the National Maritime Museum Cornwall in Falmouth, together with trading operations carried on by its subsidiary companies, Discovery Quay Enterprises Limited (DQE), Discovery Quay Enterprises (Trading) Limited (DQET) and Discovery Quay Square Limited (DQS). These trading operations with the exception of DQS are to assist in fund raising and income generation through retail, catering and other services for the National Maritime Museum Cornwall Trust.

During the year DQE provided management services at the Museum's satellite site at Ponsharden, DQET provided management, trading, and fund-raising services at the main site and DQS owned and operated a public amenity open square for events adjoining the Museum. During the year the companies (excluding DQS) made gift aid payments of £520,086. Further details regarding these subsidiaries can be found in the notes to the Financial Statements.

The main visible public benefit of the charity's work is the opening of the Museum to the public for 362 days a year, providing an informative and educational experience for the general public, formal and informal learning groups, and our diverse communities of interest. Through this work, the charity seeks to widen knowledge and appreciation of the maritime heritage in line with its stated aims.

NATIONAL MARITIME MUSEUM CORNWALL TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Staff and volunteers

The Museum is run by a team of staff and volunteers led by a Director. The staff are responsible for planning and all business aspects of the charity. The volunteers provide essential support in seven key areas: front of house, galleries, education, boat management, collections, library, and office.

We currently have 140 active volunteers. We remain indebted to all our volunteers who have been helping us to build on our success as the most visited Museum in Cornwall. Quite simply we would struggle to operate without their magnificent contribution.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

Everything we undertake, we do without revenue support from central or local government. Despite having 'national' in our title and being charged to look after the national collection of small boats, we are an independent, regional Museum, relying solely on earned income, project grants and donations.

We have drawn down a £272,550 improvement fund grant from DCMS and the Wolfson Foundation to help us revitalise the Boat Hall, including a £35,550 uplift grant awarded in early March 2024 to offset increased project costs which have risen by c.10% across the board due to increased material and labour costs and the Red Sea crisis which has necessitated sourcing alternative suppliers.

Arts Council England awarded a Museum Estate and Development Fund grant of £499,000 in late January 2024, towards the cost of replacing the main roof, the replacement of the high-level windows over the café and several other minor works to ventilation systems and steelworks in the main plant room. The timeline for completion of the project falls between 17th April 2024 and 31st March 2027 and Trustees have approved the works to be carried out in 2024/25.

Under the payment schedule agreed with Royal Museums Greenwich for the coproduction of 'Pirates', we received the sum of £35,000 on receipt of the final design package including digital artwork and audio-visual files.

Review of achievements and performance during the year

The Trustees are proud of the breadth of output and the passion, dedication, and enthusiasm that our staff and volunteer teams bring to the Museum each day. It is their commitment, energy and ingenuity which underpin all we accomplish. This year has included many highlights. We welcomed 124,731 visitors and delivered our most ambitious events programme to date. We opened our latest major exhibition 'Pirates', transferred our 'Monsters of the Deep' exhibition to Chatham, launched an online shop, shipped a boat across the world and have completed the transformation of our largest gallery, the Boat Hall and mounted live performances of 'A Pirate's Life for Me!' Throughout the school summer holiday we hosted evenings of music, introduced farmer's markets onto Events Square and created a willow lobster pot Christmas tree which went viral on social media, quickly reaching over 90,000 people within the first 24 hours. These initiatives, alongside all our core activities, underline our commitment to being a vibrant 21st century museum.

In June the Museum was taken over for National Armed Forces Day, becoming the base for Bronze Command, police briefings, VIPs, and the media. The Museum was also used to host the Gala Dinner. The following week Falmouth was the venue for a Tall Ships visit, attracting around 45,000 additional visitors to the town, during which time the Museum became a main source of event information with our dedicated webpages securing thousands of visits. June was also the month when our replica HMS *Bounty* launch completed her mammoth journey to the Bounty Museum on Norfolk Island. It took almost four and a half months to reach her new home.

Working in partnership with TerraVerde Sustainability Limited, we carried out a comprehensive environmental audit to measure our carbon footprint. We found our current carbon intensity per visitor stands at 13.1 kgCO₂e. This datum now gives us a baseline, which will form the intensity metric against which our carbon footprint will be tracked and reduced over time.

Exhibitions and Museum Activities

Pirates, our latest major temporary exhibition, coproduced with Royal Museums Greenwich, was opened on Thursday 30 March by Isabel Ryan, youngest daughter of John Ryan, the creator of Captain Pugwash. The exhibition includes loans from National Maritime Museum, British Museum, The National Archives, Rye Town Council, the John Ryan Estate and Rare, a British Xbox game developer, who created the pirate-themed action-adventure game, Sea of Thieves, one of the most streamed games globally, with some 400,000 people currently playing the game every month. Pirates has been very popular with our visitors and has smashed all our previous box office records. This achievement is even more impressive

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

set against the cost-of-living crisis and Visit Cornwall's estimate that the number of visitors to Cornwall has dropped by 20% this summer. We were also delighted to work with Queer Kernow, a non-profit LGBTQI+ community initiative, in the narrative shaping of the exhibition. The resulting installation, 'Queer Pirate', continues the Museum's commitment to creating exhibitions – and visitor experiences – that include a wider, and more diverse range of stories, perspectives, and identities (at the same time as recognising that we still have much to learn, more to do and more to change). We hope to work with Queer Kernow again in the near future.

Chatham Historic Dockyard Trust opened our 'Monsters of the Deep' on Saturday 1 April 2023. Hiring out the show not only helped us to recover part of our original investment, but it also enabled us to make savings on the cost of dismantling the exhibition and returning objects to loan institutions. By the time the exhibition closed in Chatham at the end of November, our exhibition had been seen by an additional 53,181 visitors, bringing the combined total number of visitors to 'Monsters of the Deep' to 287,181, despite the impact on footfall due to the Coronavirus pandemic.

In April, we published our Tattoo report, A Catalyst for Change, and signed the Grant Agreement to secure a DCMS/ Wolfson Fund grant awarded in their 2022-24 funding round to revitalise the Museum's main gallery. The Boat Hall is one of our biggest 'wows' and is the space in which we introduce visitors to who we are, what our collections are about, and how the building works in terms of physical and intellectual wayfinding. This project, designed to reimagine the presentation of the National Small Boat Collection, is a major undertaking, with structural building work, extremely complex boat moves, AV installations, new interpretation, cases, and boat cradles, not to mention new digital interpretation/ software for the ramp.

The first phase of the project carried out during Q3 was a very complex undertaking involving the coordination of many contractors, working at height, within a confined space within tight time constraints. Our primary focus was to bring down the existing hanging boats, to clean, repair and scan the boats selected for the re-hang, to suspend the new selection of boats and to replace all the high-level house and halogen spotlights with light emitting diode fixings and lamps. The second phase, completed during Q4, focused on the installation of the ground floor boats, hanging a selection of canoes and kayaks and erecting the new glass balustrade and bench seating.

The vessels on the ground floor are being redisplayed under the banner of 'Small boats, Big stories' (e.g., small boats and...Cornwall, survival, innovation, migration, the will to win, making a living, climate change etc.). Each boat was selected to illustrate a different theme. A flexible and future-proof cradle has been designed to support each boat and every exhibit has a matching panel, hero image and label. In addition, several have touchscreen monitors, and all the cradles have digital strip lighting.

Ednamair also has a new display case, featuring objects from the Robinson family archive, which the Museum holds. We have also created eleven new films based on the *Ednamair* objects, which will allow visitors to engage with this incredible and globally popular story of survival.

We have installed additional up and down spotlights; digital strip lighting to all the ramps; interpretation screens on the ramps and the new orientation 'monolith' panels, which serve partly to interpret the boats and also form part of a new system of wayfinding. We have also added subtitles to twenty-five films, and the ramp machines include new features which will allow visitors to choose different text size, contrast, and aspect ratios to improve visual access. The interpretation has also been updated to be more culturally sensitive and socially relevant. For example, we have addressed unconscious biases in some of the original documentation, such as highlighting the role of women in the stories of some of the boats.

In addition, we have constructed a new learning store underneath the main flight of stairs leading to the quarter deck. Its inward facing wall, together with two panelock walls, define the newly reimagined RNLI Rescue Zone, featuring refurbished RNLI equipment and new safety information about the dangers of water.

The physical reorganisation of the Boat Hall space has provided an opportunity for us to re-establish a boat building gallery for a new future history of boatbuilding and live boat building projects. We are hugely grateful to the Wolfson Foundation and Department of Culture, Media, and Sport for their generous support.

FINANCIAL REVIEW

Financial performance and position

2023/24 has been a very unusual year for the Museum. At first sight our accounts appear to make little sense because of the exceptional surplus. This is due to the timing of some technical accounting adjustments that we are required to make under the Charity SORP. They include the non-cash revaluation of the Maritime Car Park which adds £1,037,000; the non-cash SWRDA liability release which equates to £1,014,000; the timing differences on the award of an Arts Council grant for a project to replace our main roof which has yet to start, and a legacy bequest, which add a further £749,000.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

These adjustments collectively total £2,670,000. However, once capital expenditure has been deducted, the reconciliations show the normalised cash surplus for the year is £325,000.

The results for the year and financial position of the Trust are presented in the annexed financial statements. The level of group reserves at 31 March 2024 was £26,671,118 (2023: £23,717,763). The movement on restricted funds is dominated by the depreciation charge on the Museum's building and as such we consider the unrestricted funds position to give a better indicator of our underlying financial position.

In the year, our unrestricted funds increased by £1,877,343. £1,036,638 of this related to a revaluation gain on investment property and £56,588 relation to unrealised gains from our listed investments. The unrestricted surplus before these sums was £784,117.

Reserves and investment policy

It is the intention of the Trustees to ensure that there are sufficient free reserves to:

- allow for the seasonal nature of income and expenditure;
- allow for annual fluctuations in visitor numbers;
- support the investment in future programming; and
- provide financial flexibility and security to face unexpected events.

At 31 March 2024 the charity's consolidated unrestricted reserves stood at £4,538,010 (2023: £2,660,667), whilst free reserves (calculated as unrestricted funds held in the form of current assets less creditors due within one year) stood at £603,178 (2023: £73,379). The Trustees intend to continue to rebuild free reserves to represent six months' expenditure.

The year-end balance on listed investments stood at £1,590,431 (2023: £1,533,843).

Plans for future periods

Our key priority is to ensure the sustainability of the Museum through a programme of lively and appealing exhibitions, carefully targeted marketing, and the maximisation of benefit from the trading activities and estate. Our approach will therefore continue to be based on making efforts to secure and strengthen existing income streams and by engendering a culture of experimentation to maximise new income generating opportunities.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is registered as a charity company limited by guarantee and was incorporated on 8 October 1997. It is governed by its memorandum and articles of association.

The charity and the group are constituted under a Memorandum of Association dated 8 October 1997 and as amended by Special Resolution dated 20 September 2018 and the Museum is a registered charity number 1067884.

Method of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The members of the Board of Directors of the charitable company ("the charity") are its Trustees for the purposes of charity law and throughout the report are collectively referred to as the Trustees. The Trustees are elected by the Board. A Trustee retiring by rotation is eligible for re-election. The Trustees during the year under review were those listed on page 1. New Trustees are given appropriate guidance about their obligations by the chairman and existing Trustees and by reference to the Charity Commission notes.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Organisational structure and decision making

The Board of Trustees, which must have a minimum of three members but has no maximum and normally meets four times a year. There are two sub-committees to the board:

Audit, Finance & Investments	Mr R Holmes (c), Mr P Davies MBE, Mr S P Sherrard DL, Mrs E Winser
Acquisitions	Dr H Doe (c), Mr A Pawlyn, Mr G English, Mr R Doughty, Mrs. S. Riddle, Mr A. Wyke
Nominations	Mr S P Sherrard DL, Dame Shan Morgan

Pay policy for senior staff

The Trustees are responsible for setting Museum policy and the Senior Management Team are responsible for implement policy and directing, controlling, and running the operation of the Museum. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other comparable institutions of a similar size run on a voluntary basis. The remuneration benchmark is the mid-point of the range paid for similar roles adjusted for a weighting of up to a reasonable percentage for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The process of review is ongoing and risk management is considered as part of the decision-making process.

Information on fundraising practices

The Museum Director leads the Trust's fundraising efforts supported by other members of the staff team. Our fundraising activities are primarily directed towards trusts and foundations, not individuals. Where we do receive donations from individuals, it will typically be of their own initiative.

FUNDS HELD AS CUSTODIAN

There are no funds held by the Charity on behalf of another charity, other than the funds collected by its subsidiary company Discovery Quay Square (DQS), from its local residents towards the maintenance of the sea wall surrounding Discovery Quay Square. The funds are held by DQS in a separate deposit account.

The Trustees' Report, incorporating a strategic report, was approved by order of the Trustees, as the company directors, on 2024 and signed on its behalf by:

Mr S P Sherrard DL
Chair of Trustees

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees (who are also the directors of the Charity 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 requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL MARITIME MUSEUM
CORNWALL TRUST**

OPINION

We have audited the financial statements of National Maritime Museum Cornwall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows, the Charity Statement of Cash Flows and the related notes, including a summary of 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 31 March 2024 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL MARITIME MUSEUM
CORNWALL TRUST (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL MARITIME MUSEUM
CORNWALL TRUST (CONTINUED)**

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included maritime Law, Environmental Law and compliance with the Food Safety standards, the Landlord and Tenant Act and Trading Standards.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants with a particular focus around year-end cut off; and

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL MARITIME MUSEUM
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- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Oliver FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date:

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	-	389,614	389,614	140,788
Charitable activities	5	810,550	1,266,693	2,077,243	937,466
Other trading activities	7	-	1,228,634	1,228,634	986,660
Investments	8	-	80,083	80,083	78,445
Other income	3	800,000	213,960	1,013,960	-
Total income		1,610,550	3,178,984	4,789,534	2,143,359
Expenditure on:					
Raising funds		-	382,692	382,692	309,145
Charitable activities		531,016	2,062,054	2,593,070	2,928,502
Total expenditure		531,016	2,444,746	2,975,762	3,237,647
Net income/(expenditure) before net gains/(losses) on investments		1,079,534	734,238	1,813,772	(1,094,288)
Net gains/(losses) on investments		-	1,093,226	1,093,226	(137,632)
Net income/(expenditure) before taxation		1,079,534	1,827,464	2,906,998	(1,231,920)
Taxation		-	88,103	88,103	-
Net income/(expenditure) after taxation		1,079,534	1,915,567	2,995,101	(1,231,920)
Transfers between funds	21	(3,522)	3,522	-	-
Net movement in funds		1,076,012	1,919,089	2,995,101	(1,231,920)
Reconciliation of funds:					
Total funds brought forward		21,057,096	2,660,667	23,717,763	24,949,683
Net movement in funds		1,076,012	1,919,089	2,995,101	(1,231,920)
Total funds carried forward		22,133,108	4,579,756	26,712,864	23,717,763

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 42 form part of these financial statements.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03446298

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	20,892,941	21,036,478
Investments	16	1,590,431	1,533,843
Investment property	15	3,850,000	2,813,362
		<u>26,333,372</u>	<u>25,383,683</u>
Current assets			
Stocks	17	92,644	82,067
Debtors	18	1,087,320	337,669
Cash at bank and in hand		902,432	771,194
		<u>2,082,396</u>	<u>1,190,930</u>
Creditors: amounts falling due within one year	19	(818,141)	(1,139,297)
Net current assets		<u>1,264,255</u>	<u>51,633</u>
Total assets less current liabilities		<u>27,597,627</u>	<u>25,435,316</u>
Creditors: amounts falling due after more than one year	20	(884,763)	(1,717,553)
Total net assets		<u><u>26,712,864</u></u>	<u><u>23,717,763</u></u>
Charity funds			
Restricted funds	21	22,133,108	21,057,096
Unrestricted funds	21	4,579,756	2,660,667
Total funds		<u><u>26,712,864</u></u>	<u><u>23,717,763</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr S P Sherrard DL

Date:

The notes on pages 17 to 42 form part of these financial statements.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03446298

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	19,030,118	19,110,131
Investments	16	1,592,431	1,535,843
Investment property	15	3,850,000	2,813,362
		<u>24,472,549</u>	<u>23,459,336</u>
Current assets			
Debtors	18	1,335,786	610,183
Cash at bank and in hand		240,795	102,137
		<u>1,576,581</u>	<u>712,320</u>
Creditors: amounts falling due within one year	19	(391,766)	(720,339)
Net current assets / liabilities		<u>1,184,815</u>	<u>(8,019)</u>
Total assets less current liabilities		<u>25,657,364</u>	<u>23,451,317</u>
Creditors: amounts falling due after more than one year	20	(884,763)	(1,717,553)
Net assets		<u>24,772,601</u>	<u>21,733,764</u>
Total net assets		<u>24,772,601</u>	<u>21,733,764</u>
Charity funds			
Restricted funds	21	22,133,108	21,044,055
Unrestricted funds	21	2,639,493	689,709
Total funds		<u>24,772,601</u>	<u>21,733,764</u>

The Charity's net movement in funds for the year was £3,038,837 (2023 - £(1,168,846)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr S P Sherrard DL

Date:

The notes on pages 17 to 42 form part of these financial statements.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	104,404	(568,540)
Cash flows from investing activities		
Dividends, interests and rents from investments	80,083	78,445
Purchase of tangible fixed assets	(267,108)	(197,707)
Net cash used in investing activities	(187,025)	(119,262)
Cash flows from financing activities		
Repayments of borrowing	(65,209)	-
Grants received	311,550	-
Interest paid	(32,482)	-
Net cash provided by financing activities	213,859	-
Change in cash and cash equivalents in the year	131,238	(687,802)
Cash and cash equivalents at the beginning of the year	771,194	1,458,996
Cash and cash equivalents at the end of the year	902,432	771,194

The notes on pages 17 to 42 form part of these financial statements

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)
CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	118,858	(328,791)
Cash flows from investing activities		
Dividends, interests and rents from investments	73,041	78,445
Purchase of tangible fixed assets	(267,108)	(197,707)
(Gains) / Losses on investments	-	137,632
Net cash (used in)/provided by investing activities	(194,067)	18,370
Cash flows from financing activities		
Repayments of borrowing	(65,209)	-
Grants received	311,550	17,000
Interest paid	(32,474)	-
Net cash provided by financing activities	213,867	17,000
Change in cash and cash equivalents in the year	138,658	(293,421)
Cash and cash equivalents at the beginning of the year	102,137	395,558
Cash and cash equivalents at the end of the year	240,795	102,137

The notes on pages 17 to 42 form part of these financial statements

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

The Charity is a company limited by guarantee (Company no: 03446298). The registered office Discovery Quay, Falmouth, Cornwall, TR11 3QY. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

National Maritime Museum Cornwall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. All entities within the group have coterminous year ends and consistent accounting policies.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements use British Pounds Sterling as the presentation currency and are rounded to the nearest £1 throughout.

2.2 GOING CONCERN

Financial projections indicate the National Maritime Museum Cornwall Trust can meet its liabilities as they fall due, for the foreseeable future. In reaching this conclusion, the Trustees have carefully considered the financial impact of cost pressures and have assessed the liquidity of assets held and the level of general funds and consider it is reasonable to assume the Museum will have adequate resources to continue to operate for the twelve months following the date of signing of the financial statements and beyond. Therefore, the accounts have been prepared on the basis the Museum is going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

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 allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out by the Trust. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.5 GOVERNMENT GRANTS

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, due to applicable performance conditions, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Given the nature of the Charity, they qualify for Museums and Galleries Exhibition Tax Relief which, when claimed, results in tax credits for the Charity.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 1% and 2% straight line
Fixtures and fittings	- rates between 10% and 25% straight line
Museum model exhibits	- rates between 5% and 20% straight line

2. ACCOUNTING POLICIES (continued)

2.9 HERITAGE ASSETS

It is the policy of the Board not to capitalise heritage assets in the Museum collection. The Museum's collection consists of a range of objects, boats, art, books and archives.

These items are held in support of the Museum's primary objective of increasing knowledge, understanding and appreciation of the maritime heritage.

The Board considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. Other than a few items that have been purchased, the Museum does not recognise these assets on its balance sheet.

However, it is very important for a Museum to account to the public for the management and care for the collections entrusted to it. High standards of Collections Management are applied to the collections held by the Museum in order to preserve and manage collections on behalf of, and to make it available to, the public. An Accession Register and records are kept on collections, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines.

Conservation expenditure incurred on heritage assets is recognised in the Statement of financial activities as incurred.

2.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at fair value.

2.11 INVESTMENT PROPERTY

Investment properties are carried at fair value determined annually by the Trustees and derived from the current market rents and investment property yields for comparable real estates, adjusted if necessary for the difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.12 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. ACCOUNTING POLICIES (continued)

2.14 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.16 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Group's financial assets and liabilities consists of cash and cash equivalents, short term investments, trade and other debtors, trade and other creditors, and accrued expenses. The fair value of these items approximates to their carrying value due to their short term value. Unless otherwise stated, the Group is not exposed to significant interest, foreign or credit risks arising from these instruments.

2.17 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.18 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.19 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In the early years of the Trust it received loan funding in connection with the development of the Museum totalling £1,014,000. This has been deemed repayable at some point in the future. During the year the Trust received third party correspondence that the remaining outstanding sum of £800,000 is no longer believed to be repayable by the Charity and therefore has been released in the financial statements. Registered charges in respect of this sum are in the process of being removed.

Critical areas of judgement:

The liability and contingent liability disclosed in respect of the sea wall include an element of estimation uncertainty due to their nature.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £
DONATIONS		
Donations and sponsorship	129,205	129,205
Members subscriptions	4,242	4,242
Founder memberships	6,167	6,167
Legacies	250,000	250,000
TOTAL 2024	389,614	389,614
	Unrestricted funds 2023 £	Total funds 2023 £
DONATIONS		
Donations and sponsorship	130,501	130,501
Members subscriptions	4,120	4,120
Founder memberships	6,167	6,167
TOTAL 2023	140,788	140,788

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Charity incoming resources	810,550	1,266,693	2,077,243

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Charity incoming resources	17,000	920,466	937,466

6. GRANTS RECEIVED

	2024 £	2023 £
ACE MEND Funding	499,000	-
DCMS/Wolfson - Boat Hall Project	272,550	-
Other Grants	39,000	17,000
	810,550	17,000

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Trading income	1,228,634	1,228,634

	Unrestricted funds 2023 £	Total funds 2023 £
Trading income	986,660	986,660

8. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	80,083	80,083

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	78,445	78,445

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	2,227,570	365,500	2,593,070

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	2,252,482	676,020	2,928,502

ANALYSIS OF SUPPORT COSTS

	Museum 2024 £	Total funds 2024 £
Curatorial	334,965	334,965
Auditors remuneration	30,250	30,250
Accountancy fees	285	285
TOTAL 2024	365,500	365,500

	Museum 2023 £	Total funds 2023 £
Curatorial	617,469	617,469
Auditors remuneration	26,600	26,600
Accountancy fees	31,951	31,951
TOTAL 2023	676,020	676,020

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	27,200	24,750
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,050	1,850

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	777,673	636,033	669,690	586,629
Social security costs	59,348	56,674	52,554	50,708
Contribution to defined contribution pension schemes	38,098	33,532	32,642	28,803
	875,119	726,239	754,886	666,140

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Management and administration	45	39	27	21

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration in respect of these individuals is £84,285 for 1 personnel member (2023: £79,285 for 1 personnel member).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £298 were reimbursed or paid directly to 3 Trustees (2023 - £177 to 2 Trustees).

13. CORPORATION TAXATION

The Charity is exempt from tax on income and gains falling within section 478, 486 and 488 CTA 2010 and s256 TCGA 1992 to the extent that these are applied to its charitable objects. There was no UK Corporation Tax payable by National Maritime Museum Cornwall Trust in 2024.

Given the nature of the Charity, they qualify for Museums and Galleries Exhibition Tax Relief which, when claimed, results in tax credits for the Charity. A claim is likely to be submitted in relation to the 2024 year end and therefore an inflow of benefits is expected to be received in the next financial year.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Long-term leasehold property £	Fixtures, fittings and equipment £	Museum model exhibitions £	Total £
COST OR VALUATION					
At 1 April 2023	23,505,240	3,176,193	1,200,031	1,896,829	29,778,293
Additions	-	-	155,739	111,369	267,108
At 31 March 2024	23,505,240	3,176,193	1,355,770	2,008,198	30,045,401
DEPRECIATION					
At 1 April 2023	4,743,778	1,259,846	989,414	1,748,777	8,741,815
Charge for the year	234,903	63,524	58,182	54,036	410,645
At 31 March 2024	4,978,681	1,323,370	1,047,596	1,802,813	9,152,460
NET BOOK VALUE					
At 31 March 2024	18,526,559	1,852,823	308,174	205,385	20,892,941
At 31 March 2023	18,761,462	1,916,347	210,617	148,052	21,036,478

Included in freehold property is freehold land at cost of £5,000 (2023: £5,000), which is not depreciated.

A debenture has been given to the Heritage Lottery Fund to secure the repayment of grants if they should become repayable.

HSBC UK Bank plc hold a fixed charge over some of the land included within freehold property.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Fixtures, fittings and equipment £	Museum model exhibits £	Total £
COST OR VALUATION				
At 1 April 2023	23,495,240	1,117,076	1,896,829	26,509,145
Additions	-	155,739	111,369	267,108
At 31 March 2024	23,495,240	1,272,815	2,008,198	26,776,253
DEPRECIATION				
At 1 April 2023	4,743,778	906,459	1,748,777	7,399,014
Charge for the year	234,903	58,182	54,036	347,121
At 31 March 2024	4,978,681	964,641	1,802,813	7,746,135
NET BOOK VALUE				
At 31 March 2024	18,516,559	308,174	205,385	19,030,118
At 31 March 2023	18,751,462	210,617	148,052	19,110,131

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. INVESTMENT PROPERTY

GROUP

**Freehold
investment
property
£**

VALUATION

At 1 April 2023	2,813,362
Surplus on revaluation	1,036,638
	<hr/>
At 31 March 2024	3,850,000
	<hr/> <hr/>

CHARITY

**Freehold
investment
property
£**

VALUATION

At 1 April 2023	2,813,362
Surplus on revaluation	1,036,638
	<hr/>
At 31 March 2024	3,850,000
	<hr/> <hr/>

The 2024 valuations were obtained by trustees from an external valuer, on an open market value for existing use basis.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. FIXED ASSET INVESTMENTS

	Listed investments £		
GROUP			
COST OR VALUATION			
At 1 April 2023			1,533,843
Revaluations			56,588
AT 31 MARCH 2024			<u>1,590,431</u>
NET BOOK VALUE			
AT 31 MARCH 2024			<u>1,590,431</u>
AT 31 MARCH 2023			<u>1,533,843</u>
	Investments in subsidiary companies £	Listed investments £	Total £
CHARITY			
COST OR VALUATION			
At 1 April 2023	2,000	1,533,843	1,535,843
Revaluations	-	56,588	56,588
AT 31 MARCH 2024	<u>2,000</u>	<u>1,590,431</u>	<u>1,592,431</u>
NET BOOK VALUE			
AT 31 MARCH 2024	<u>2,000</u>	<u>1,590,431</u>	<u>1,592,431</u>
AT 31 MARCH 2023	<u>2,000</u>	<u>1,533,843</u>	<u>1,535,843</u>

**NATIONAL MARITIME MUSEUM CORNWALL
TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Discovery Quay Enterprises (Trading) Limited	03714613	Discovery Quay, Falmouth, Cornwall, TR11 3QY	Running commercial trading operations at the Museum	Ordinary	100%	Yes
Discovery Quay Enterprises Limited	04519567	Discovery Quay, Falmouth, Cornwall, TR11 3QY	To provide boat storage and other facilities for the Museum	Ordinary	100%	Yes
Discovery Quay Square Limited	05856283	Discovery Quay, Falmouth, Cornwall, TR11 3QY	Ownership and operation of a public amenity open square for events adjoining the Museum	Limited by guarantee	100%	Yes
Discovery Quay Property Limited	05867009	Discovery Quay, Falmouth, Cornwall, TR11 3QY	Dormant company	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Net assets £
Discovery Quay Enterprises (Trading) Limited	964,223	(964,691)	11,307
Discovery Quay Enterprises Limited	131,863	(150,968)	212,678
Discovery Quay Square Limited	100,734	(58,988)	41,844
Discovery Quay Property Limited	15,000	(15,000)	-

NATIONAL MARITIME MUSEUM CORNWALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. STOCKS

	Group 2024 £	Group 2023 £
Goods for resale	92,644	82,067

18. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	124,028	126,552	36,310	59,829
Amounts owed by group undertakings	-	-	338,777	371,519
Other debtors	31,221	15,503	29,274	14,942
Prepayments and accrued income	932,071	195,614	931,425	163,893
	1,087,320	337,669	1,335,786	610,183

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	65,209	65,209	65,209	65,209
Trade creditors	198,509	324,473	179,218	264,750
Other taxation and social security	39,465	35,453	14,025	14,091
Other creditors	339,107	485,376	29,795	239,828
Accruals and deferred income	175,851	228,786	103,519	136,461
	818,141	1,139,297	391,766	720,339

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 April 2023	7,114	11,353	2,828	1,112
Resources deferred during the year	3,159	7,114	900	2,828
Amounts released from previous periods	(7,114)	(11,353)	(2,828)	(1,112)
	3,159	7,114	900	2,828

Included in the Charity deferred income are amounts in relation to admission sales in advance, in addition within the Group deferred income are amounts in relation to the service charge account balance

NATIONAL MARITIME MUSEUM CORNWALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	884,763	917,553	884,763	917,553
Other creditors	-	800,000	-	800,000
	884,763	1,717,553	884,763	1,717,553

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Repayable by installments	623,927	656,717	623,927	656,717
Payable or repayable other than by installments	-	800,000	-	800,000
	623,927	1,456,717	623,927	1,456,717

Included within the above bank loans balance, is one loan repayable over 25 years. For the initial 10 year period interest will be charged on the outstanding balance at a rate of 3.46%. The applicable interest rate after this initial fixed period will be 2.07% per annum above base rate, subject to a review.

The bank loan is secured against the freehold land for which the loan was used to purchase.

Included within other creditors in the prior year was a balance of £800,000 which related to historical funding received. See note 3 for further details on this balance.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS						
Net Book Value of unrestricted funded assets	504,394	-	(67,084)	141,854	-	579,164
Net Book Value of Car Park	1,613,362	-	-	-	1,036,638	2,650,000
General Funds	297,555	1,967,164	(1,099,912)	(138,332)	56,588	1,083,063
Trading Subsidiaries' reserves	245,356	1,211,820	(1,189,647)	-	-	267,529
	<u>2,660,667</u>	<u>3,178,984</u>	<u>(2,356,643)</u>	<u>3,522</u>	<u>1,093,226</u>	<u>4,579,756</u>
RESTRICTED FUNDS						
Project Development Fund	1,719,680	-	(56,674)	-	-	1,663,006
Museum Development Fund - Fixed assets	18,932,404	-	(280,034)	118,401	-	18,770,771
Museum Development Fund - revenue expenditure	403,522	800,000	-	(3,522)	-	1,200,000
Sir Thomas Oats Fund	1,490	-	(1,159)	-	-	331
DCMS/Wolfson - Boat Hall Project	-	272,550	(154,149)	(118,401)	-	-
ACE MEND - Roof Project	-	499,000	-	-	-	499,000
Other Restricted Grants	-	39,000	(39,000)	-	-	-
	<u>21,057,096</u>	<u>1,610,550</u>	<u>(531,016)</u>	<u>(3,522)</u>	<u>-</u>	<u>22,133,108</u>
TOTAL OF FUNDS	<u>23,717,763</u>	<u>4,789,534</u>	<u>(2,887,659)</u>	<u>-</u>	<u>1,093,226</u>	<u>26,712,864</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. STATEMENT OF FUNDS (CONTINUED)

Unrestricted funds

Included in the unrestricted funds are two separate funds to recognise the net book value of fixed assets held by the charity funded by unrestricted funds or from funds whose restriction end upon the acquisition of the asset, and that consequently cannot be easily converted into cash.

A transfer between general funds to net book value of unrestricted funded assets has been made of £141,854 to represent the unrestricted element of fixed assets.

Also included in unrestricted funds is the Charity's trading subsidiaries' reserves.

Restricted funds

The Project development fund represents grants received in relation to the Charity's trading subsidiaries and have been included in those companies' accounts as deferred income. This has been treated as restricted fund grants received for consolidation purposes.

The Museum development fund represents grants received from various sources, including grants received in connection with the construction of the museum and is released to the Statement of Financial Activities on an annual basis in line with depreciation; as well as grants received in the year as detailed in note 6.

A transfer has been made between the Museum development fixed asset fund and DCMS/Wolfson fund to recognise the in year capital expenditure from this fund.

Sir Thomas Oates fund represents legacy funding received to fund the purchase of local items for the Cornish Galleries.

Garfield Weston Foundation fund represents funding of the Digitisation Education Programme.

DCMS/Wolfson fund represents funding received in relation to the Boat Hall Project.

ACE MEND fund represents funding granted in relation to the Roof Project.

Other restricted funds include a grant received of £35,000 to work together with the National Maritime Museum to create the Pirates exhibition and £4,000 in relation to a scanner.

The total of restricted funds balance of £26,671,118 as at the year end reflects the high capital cost of constructing and fitting out of the museum building, as noted above under the headings of the Project development fund and the Museum development fund.

NATIONAL MARITIME MUSEUM CORNWALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
Net Book Value of unrestricted funded assets	124,236	-	(32,150)	412,308	-	504,394
Net Book Value of Car Park	1,613,362	-	-	-	-	1,613,362
General Funds	1,521,704	1,142,036	(1,783,550)	(445,003)	(137,632)	297,555
Trading Subsidiaries' reserves	251,441	984,323	(990,408)	-	-	245,356
	<u>3,510,743</u>	<u>2,126,359</u>	<u>(2,806,108)</u>	<u>(32,695)</u>	<u>(137,632)</u>	<u>2,660,667</u>
RESTRICTED FUNDS						
Project Development Fund	1,797,283	-	(77,603)	-	-	1,719,680
Museum Development Fund - Fixed assets	18,886,163	-	(296,285)	342,526	-	18,932,404
Museum Development Fund - revenue expenditure	713,353	-	-	(309,831)	-	403,522
Garfield Weston Foundation	8,876	-	(8,876)	-	-	-
Sir Thomas Oats Fund	3,265	-	(1,775)	-	-	1,490
Arts Council CRF	30,000	-	(30,000)	-	-	-
Other Grants	-	17,000	(17,000)	-	-	-
	<u>21,438,940</u>	<u>17,000</u>	<u>(431,539)</u>	<u>32,695</u>	<u>-</u>	<u>21,057,096</u>
TOTAL OF FUNDS	<u>24,949,683</u>	<u>2,143,359</u>	<u>(3,237,647)</u>	<u>-</u>	<u>(137,632)</u>	<u>23,717,763</u>

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	2,660,667	3,178,984	(2,356,643)	3,522	1,093,226	4,579,756
Restricted funds	21,057,096	1,610,550	(531,016)	(3,522)	-	22,133,108
	<u>23,717,763</u>	<u>4,789,534</u>	<u>(2,887,659)</u>	<u>-</u>	<u>1,093,226</u>	<u>26,712,864</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	3,510,743	2,126,359	(2,806,108)	(32,695)	(137,632)	2,660,667
Restricted funds	21,438,940	17,000	(431,539)	32,695	-	21,057,096
	<u>24,949,683</u>	<u>2,143,359</u>	<u>(3,237,647)</u>	<u>-</u>	<u>(137,632)</u>	<u>23,717,763</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	20,313,777	579,164	20,892,941
Fixed asset investments	-	1,590,431	1,590,431
Investment property	1,200,000	2,650,000	3,850,000
Current assets	619,331	1,463,065	2,082,396
Creditors due within one year	-	(818,141)	(818,141)
Creditors due in more than one year	-	(884,763)	(884,763)
TOTAL	<u>22,133,108</u>	<u>4,579,756</u>	<u>26,712,864</u>

NATIONAL MARITIME MUSEUM CORNWALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	20,532,084	504,394	21,036,478
Fixed asset investments	-	1,533,843	1,533,843
Investment property	1,200,000	1,613,362	2,813,362
Current assets	125,012	1,065,918	1,190,930
Creditors due within one year	-	(1,139,297)	(1,139,297)
Creditors due in more than one year	(800,000)	(917,553)	(1,717,553)
TOTAL	21,057,096	2,660,667	23,717,763

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	2,995,101	(1,231,920)	3,038,837	(1,168,846)
ADJUSTMENTS FOR:				
Depreciation charges	410,645	412,888	347,121	349,364
Gains/(losses) on investments	(1,093,226)	137,632	(1,093,226)	(78,445)
Dividends, interests and rents from investments	(80,083)	(78,445)	(73,041)	192,527
Disposal proceeds from sale of investments	-	192,527	-	-
Increase in stocks	(10,577)	(19,199)	-	247,018
Decrease/(increase) in debtors	(250,651)	(34,535)	(226,603)	146,591
Increase/(decrease) in creditors	(63,027)	52,512	(82,194)	(17,000)
Grants received	(810,550)	-	(810,550)	-
SWRDA release	(1,025,710)	-	(1,013,960)	-
Interest paid	32,482	-	32,474	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	104,404	(568,540)	118,858	(328,791)

NATIONAL MARITIME MUSEUM CORNWALL TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash in hand	902,432	771,194	240,795	102,137
TOTAL CASH AND CASH EQUIVALENTS	902,432	771,194	240,795	102,137

26. ANALYSIS OF CHANGES IN NET DEBT (GROUP)

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash at bank and in hand	771,194	131,238	-	902,432
Debt due within 1 year	(65,209)	-	-	(65,209)
Debt due after 1 year	(917,553)	32,790	-	(884,763)
SWRDA Liability	(800,000)	-	800,000	-
	(1,011,568)	164,028	800,000	(47,540)

27. ANALYSIS OF CHANGES IN NET DEBT (CHARITY)

	At 1 April 2023 £	Cash Flows £	Non Cash Flows £	Total funds £
Cash at bank and in hand	102,137	138,658	-	240,795
Debt due within 1 year	(65,209)	-	-	(65,209)
Debt due after 1 year	(917,553)	32,790	800,000	(84,763)
	(880,625)	171,448	800,000	90,823

28. CONTINGENT LIABILITIES

Discovery Quay Square Limited, a trading subsidiary of the Charity, is legally responsible for the ongoing maintenance of the sea wall at Discovery Quay. A survey undertaken in 2016 provided a draft estimate for remedial works required in the short- to medium-term future. An accurate estimate of the cost of meeting this obligation cannot be ascertained at present, and further surveys will be required in order to obtain a more accurate estimate.

A fund has been created to cover these costs. At the year end, a total of £293,730 (2023: £243,159) had been accrued through a Deed of Covenant from entities and residents in the area who benefit from the sea wall. This amount is included within other creditors.

Following the trial maintenance work on the sea wall in Spring 2022, a full survey of the sea wall for both Discovery Quay Square Limited and National Maritime Museum Cornwall was carried out in February 2023. The results were encouraging, with nothing requiring immediate attention and no further work recommended for the next 5 to 10 years. We are now able to strategically plan funding for future programmes of work.

A claim for unspecified damages was lodged in 2022/2023 in respect of the damage caused and associated issues as a result of a fire that took place in a head-leased property. The museum has disclaimed liability and continues to defend the action. Legal advice obtained indicates that any liability is uncertain at this time and, as a result, cannot be quantified.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £38,098 (2023: £33,532). Contributions totaling £4,352 (2023: £4,074) were payable to the fund at the balance sheet date and are included in creditors.

30. RELATED PARTY TRANSACTIONS

The consolidated financial statements of National Maritime Museum Cornwall Trust have taken advantage of the exemption in Financial Reporting Standard 102 Section 33.1A in not disclosing intra group transactions with 100% owned subsidiaries.

There are no further related party transactions or balances to disclose.

31. CONTROLLING PARTY

The Charity is controlled by the Board of Trustees.