

Registered number: 03446298
Charity number: 1067884

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

President	Mrs A L Bolitho
Trustees	The Rt Hon. Viscount Falmouth DL (resigned 23 August 2024) Mrs S M Bradbury Mr M J Carr Mr P W Davies MBE Dr J Esra (appointed 3 December 2024) Mrs C D Green Mr M J R Griffiths Mr R M Holmes Mr S H D'A Hunt Dame S Morgan Mr S P Sherrard DL, Chair Mr B L Statham-Wilkins Mr S C Tregoning
Company registered number	03446298
Charity registered number	1067884
Registered office	Discovery Quay Falmouth Cornwall TR11 3QY
Company secretary	Mrs H D Jones
Director of the Museum	Mr R M Doughty
Independent auditors	Bishop Fleming Audit Limited 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
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the audited financial statements of the National Maritime Museum Cornwall Trust for the year 1 April 2024 to 31 March 2025. 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; and
- provide educational and lecturing facilities and tours at the Museum.
- 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 encouraging 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.

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FOR THE YEAR ENDED 31 MARCH 2025**

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 £390,817. 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. However, for six weeks from 8 January until 16 February 2025, the Museum was closed to enable the high-level windows to be replaced safely, as part of the MEND capital project.

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 who contributed a total of 17,200 hours in the year. 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. Through the work of staff and volunteers, the charity seeks to widen knowledge and appreciation of the maritime heritage in line with its stated aims.

On 8th May Tony Pawlyn, our longest serving Trustee and Head of the Bartlett Maritime Research Centre and Library, died. Tony was one of our original Trustees and previously had been a Trustee of the Cornwall Maritime Museum. Along with Captain George Hogg, he was instrumental in the development and creation of the Museum as we know it today. He was a leading authority on Cornish Maritime History. He was a mine of information and our go to for anything to do with Cornish Maritime Heritage. It is no exaggeration to say he will be greatly missed by all of us at the Museum.

In June, Trustees created a new role of 'Honorary Commodore' to recognise individuals who have made an outstanding contribution to the story of Britain's small boats or who have demonstrated a significant commitment to National Maritime Museum Cornwall. We are thrilled to announce that Ellen Winsor, The Rt Hon. Viscount Falmouth DL Evelyn Boscawen, Rodney Pattisson and Kurt Jackson have accepted the invitation to act as our ambassadors, promoting the Museum and extending its influence in the maritime and cultural life of the UK.

In September representatives from the Museum Volunteers attended an event at County Hall in Truro. They were presented with a certificate to commemorate the achievement of being shortlisted for the Kings Award for Voluntary Service 2024.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

Everything undertaken by the Trust is done 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 drew down a grant of £499,000 from the Arts Council England's Museum Estate and Development Fund 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. These approved works were substantially all completed during 2024/25.

The Gosling Foundation awarded a grant of £15,000 towards the costs of reengineering the boat pool.

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FOR THE YEAR ENDED 31 MARCH 2025**

On 30 October we learnt the Arts Council England had awarded the Museum a £75,000 National Lottery Project Grant towards the cost of mounting the temporary exhibition SURF!

The Museum also benefitted from an anonymous, unrestricted donation of £125k (including gift aid).

Review of achievements and performance during the year

Trustees are proud of the breadth of output and the passion, commitment, energy, and enthusiasm the staff and volunteer teams bring to the Museum every day. They also acknowledge all the hard-working and talented artists, freelancers, writers, actors, dancers, poets, musicians, exhibition designers, graphic designers, and fabricators who help to deliver our ambitious programming. It is their combined ingenuity which underpins all we accomplish whether it be science demonstrations, rock pooling, puppet shows, live theatre performances, 'Make & Take' crafting sessions, trails and guided tours, object handling, quiet sessions or our Minnow Tales storytelling for under 5s.

Exhibitions and Museum Activities

Our first exhibition of the year was mounted in the Bridge Gallery to celebrate the 200th anniversary of the RNLI. We are immensely grateful to Kurt Jackson, one of the UK's leading contemporary artists who agreed to allow us to display a body of work capturing the tireless work of the RNLI around the coastline of Cornwall. The exhibition included several canvases from Kurt's private collection, depicting the interior of the Penlee Lifeboat House. These paintings are a poignant tribute to the crew of the Penlee lifeboat Solomon Browne who lost their lives on 19 December 1981, attempting to rescue the crew and passengers onboard a stricken coaster. Also featured in the show were a series of 18 sketches, which Kurt has made of the small boats which carry the hopes and fears of refugees. Throughout history, boats have provided a lifeline for people desperate to escape oppression or to seek a better life. Today, we face the global challenge of mass migration caused by climate change, war, and economic inequality. Migration is now one of the most important political issues in our country, if not the world. We are grateful to Kurt Jackson for donating this collection of sketches to the museum.

In late March, we took the decision to research and build a replica of a WW2 espionage boat. The suggestion was proposed by Phil Clarke, one of our boat volunteers. Phil has been researching the history of a Special Operations Executive base at Port Navas on the Helford River for several years. The so-called 'surf boat' (so-called because it skimmed over the surf), was designed by Nigel Warrington-Smyth in 1942 to facilitate clandestine operations along the coastline of Brittany. The boat was rowed ashore to drop off supplies and operatives. These boats were also used to evacuate fallen airmen. Work began on the lofting floor in the Museum boat workshop in September.

In April we opened a co-curated exhibition in our Balcony Gallery, to mark the 100th anniversary of the Sunbeam yachts. Museum volunteer, Dave Owens, was appointed as the guest curator and he secured the majority of the loans. Sunbeams are a classic, one-design racing yacht. The class was designed by distinguished naval architect Alfred Westmacott and his boat building company Woodnutts, at Bembridge on the Isle of Wight. Here they built a total of 39 Sunbeams between 1923 and 1938. Most of these yachts were raced at the Hamble River Sailing Club. However, a number of yachtsmen in Falmouth began to show great interest in Westmacott's design and, in 1924, eight new boats, built by Woodnutts, were delivered by train to Falmouth. One of these boats is *Maranui*, which the Museum acquired into its 'wet boat' collection in 2021. We are currently exploring the possibility of a working partnership with the Falmouth Sunbeam Association to keep *Maranui* in racing condition.

Towards the end of April, we purchased a 1965 VW split-screen camper van, to use as a centre piece in the forthcoming SURF! exhibition. By mid-June we had developed the initial design for the exhibition working closely with Parc Signs, a fabrication company based in St Austell. The exhibitions and curatorial teams have been working on SURF! throughout the year. The show will showcase the art, craft, creativity, culture and community of Cornish wave-riding across 100 years through 100 surfboards, from the 1920s pioneers to 2020s para-surfing World Champions. It will explore how surfing has shaped Cornwall's coastal communities and perceptions of Cornwall's identity, how it is challenging stereotypes of disability and how it is changing

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public attitudes to water safety and the marine environment. It will celebrate the rich history and cultural, social and environmental impacts, along with its evolving legacies today, as an innovative form of sustainable leisure, tourism, fashion and blue health.

When the Museum was first established, the National Maritime Museum loaned our institution 104 small boats, all under 30'. Of these, eight belonged to the Royal Collection Trust. Due to limited storage space at our outlying boat storage facilities in Penryn and because we have no plans to display them, the decision was taken to return all the loans belonging to the Royal Collection Trust, when our loan agreement ended. The boats were returned in three batches between May and June, the more delicate seal-skin kayak, being transported by Constantine, art transportation specialists.

While collections will always remain at the heart of what we do as a museum, over recent years we have invested considerable resources in commissioning culturally ambitious programming. We have developed clearly defined themes for family learning performances and activities over every school holiday. These include 'Science and the Sea' during February half-term, 'Cornish Heroes' at Easter, 'Nature, the Cornish Coast', 'Rockpools' and 'Sea-Safety,' over the summer half term, 'Shadows and Silhouettes' during October half-term and 'Lanterns and Lights' at Christmas. Our objective is to encourage repeat visits from specific interest groups, whilst also attracting new audiences interested in different subjects and art forms.

During the Easter holidays this year, we were thrilled to welcome Ed Rowe (aka Kernow King), Jenny Beare and Dan Richards. They performed 'The Cornish Caretakers and the Chest of Cornishness', a hilarious and informative show which brought to life six Cornish men and women from history who changed the world.

For several years we have also invited artists and arts organisations to create thought-provoking artistic responses to our exhibition spaces and narratives. This summer we were delighted to work again with the Illyria theatre company. We commissioned them to produce a family-orientated show called 'Escape from Treasure Island!' to complement our 'Pirates' exhibition. Exit surveys and self-complete questionnaires revealed a very positive public response to this type of programming.

This year's Autumn Lecture Series focused on the theme of 'Women and the Sea'. Speakers included Dr Elaine Murphy, who spoke about Women and the Navy in the Age of Sail, Dr Charlotte MacKenzie on Mary Broad/Bryant – The Creation of a Cornish Legend, Elizabeth Dale, who provided an insight into Forgotten Women of the Cornish Coast and Helen Dale and Sharon Austin who spoke about Risk, Reward, Shipwrecks & Secrets.

In October, we were delighted to host the UK Maritime Heritage Forum Conference. The forum provides an opportunity to bring together colleagues from the UK maritime heritage sector to reflect on those aspects of maritime heritage practice which connect the broad maritime community that care for static collections or operating vessels, whether they represent a large museum or small volunteer team. This year the conference theme, celebrated Britain's Coastal Experience, from small boats to the politics of contemporary collecting. Topics included coastal resilience, the politics of collecting maritime stories such as coastal economies and climate crisis, the challenges of heritage conservation and interpreting the sea; together with new narratives and ways of presenting our maritime heritage.

On 22nd October, the Museum Director signed a contract with Aberdeen Art Gallery to enable them to mount a modified version of Monsters of the Deep: Science Fact and Fiction – as originated by National Maritime Museum Cornwall. The exhibition will form part of a maritime themed offer to coincide with the Tall Ship Races, which will be hosted in Aberdeen from 19th-22nd July 2025.

In late November we opened 'Resilience' in the Bridge Gallery. This project is the first in a series of experimental exhibitions in which we plan to explore different ways to represent Cornish maritime history and heritage, for new and different audiences. These exhibitions will form part of our strategic approach to establishing the diverse range of stories and perspectives which will inform the future re-development of our Cornwall galleries.

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FOR THE YEAR ENDED 31 MARCH 2025**

'Resilience', was conceived as an experimental academic, artistic and heritage collaboration between the Museum, Exeter University and Bristol-based collective Kaleider Studio. The exhibition comprises of an immersive sound sculpture, incorporating five large glass fishing buoys hanging from the ceiling and dominating the central space. Visitors 'trigger' different sounds, comprising a blend of music, ambient sounds and oral history recordings. In addition to panels and touchscreens, the show includes specially commissioned photographic portraits of featured participants by Cornwall based photographer Steve Tanner. The cost of mounting this exhibition was £62,000 and the full cost was met by the University of Exeter.

Background research for an exhibition on Cornish Smuggling, which will form a major temporary exhibition between 2027-2029, is underway. We have appointed Dr Jo Esra as the guest curator. She is both a literary scholar and a cultural historian, with experience of engaging with all forms of maritime cultural representation and practice. Jo is well placed to ensure the exhibition addresses Cornish language, Cornish identity and place.

Dr Jo Esra is now working with us to develop the structure of the master narrative for the show. We will be fleshing out some of the key issues we want to explore in the exhibition, such as how have stories about smuggling shaped perceptions of the Cornish coastline and what happens when you tax people too much?

We are already working closely with 'MORAK', an academic research group linked to the University of Exeter's Institute of Cornish Studies who investigate Cornwall's cultural heritage and diaspora. However, we also hope to set up a separate advisory group of specialist external readers to inform the development of the exhibition content.

Dr Jenny Lee, our Curator of Special Projects, will be focusing on setting up a database to capture object research, draw up a long list of objects and identify prioritised items for loan requests.

Our initial objective is to produce in depth biographies, complete with links to primary sources, images, and objects, relating to the key historical 'players' in Cornish smuggling and lesser well known or hidden characters across society, and across Cornwall. This will form a key strand in the narrative and provide rich content for other outputs such as catalogues, lectures, on-line materials, press and cultural publications. A start-up meeting to scope the exhibition brief will be held in the new financial year. This will establish what the visitor journey might look and feel like; what will be unique and special about the exhibition; how we are going to deliver experiences, especially in the context of live and recorded performances and how we hope to determine what the key immersive and interactive elements might be.

The temporary exhibition 'Pirates', a coproduction with Royal Museums Greenwich, opened in the Special Exhibitions Gallery in the Sammy Ofer wing of the National Maritime Museum on 28th March 2025

Financial performance and position

The results for the year and financial position of the Trust are presented in the annexed financial statements. The level of group reserves as at 31 March 2025 was £25,702,660 (2024: £26,712,864). 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 decreased by £465,542. £264,559 of this decrease related to net unrealised losses from our listed investments and investment properties. The unrestricted deficit before these sums was £200,893

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

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FOR THE YEAR ENDED 31 MARCH 2025**

- provide financial flexibility and security to face unexpected events.

At 31 March 2025 the charity's consolidated unrestricted reserves stood at £4,114,214 (2024: £4,579,756), whilst free reserves (calculated as unrestricted reserves held excluding amounts represented by fixed assets) stood at an overall deficit of £272,145 (2024: £239,839). The Trustees intend to continue to rebuild free reserves to represent six months' expenditure.

The year-end balance on listed investments stood at £1,375,872 (2024: £1,590,431) and is available to be drawn down if required.

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.

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 three sub-committees to the board:

Audit, Finance & Investments	Mr R Holmes (c), Mr P Davies MBE, Mr S Sherrard DL, Mrs E Winser MBE
Acquisitions	Mrs S. Riddle (c), Mr A. Wyke, Dr Jenny Lee and Mr R Doughty
Nominations	Mr S P Sherrard DL, Dame Shan Morgan

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Pay policy for senior staff:

The Trustees are responsible for setting Museum policy and the Senior Management Team are responsible for implementing 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, and signed on its behalf by:

Mr S P Sherrard DL
Chair of Trustees

Date: 18 September 2025

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

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 year. 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.

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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 2025 which comprise the Consolidated Statement of Financial Activities (incorporating Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 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 and parent charitable company 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 Trustees' Annual Report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information included in the Trustees' 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' Annual Report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and directors report included with the Trustees' Annual Report have 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 strategic report or the directors' report included within the Trustees' Annual 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:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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**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 industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Board about their own identification and assessment of the risk of irregularities within the group;
- 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
- For any matters identified we have obtained and reviewed the parent charitable company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists, regarding how and where fraud might occur in the financial statements and 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 also obtained an understanding of the legal and regulatory frameworks that the group and parent charitable company 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 SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and the terms and conditions attaching to material grants received by the Group. In addition, we have considered 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 group and parent charitable company's ability to operate or to avoid a material penalty. These include maritime law, environmental law, compliance with the Food Safety standards, the Landlord and Tenant Act, Trading Standards, data protection regulations, health and safety regulations, licensing acts and employment legislation.

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;

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

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

- Considering manual income journals as part of our work on fraud risks documented below;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Audit Limited

Alison Oliver FCA CTA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: *19 December 2025*

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 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	156,837	156,837	389,614
Charitable activities	5	156,450	973,259	1,129,709	2,077,243
Other trading activities	7	-	1,017,471	1,017,471	1,228,634
Investments	8	-	108,499	108,499	80,083
Other income		-	-	-	1,013,960
Total income		156,450	2,256,066	2,412,516	4,789,534
Expenditure on:					
Raising funds		-	293,717	293,717	382,692
Charitable activities		870,344	1,878,673	2,749,017	2,593,070
Total expenditure		870,344	2,172,390	3,042,734	2,975,762
Net (expenditure)/income before net (losses)/gains on investments		(713,894)	83,676	(630,218)	1,813,772
Net (losses)/gains on investments		(135,000)	(264,559)	(399,559)	1,093,226
Net (expenditure)/income before taxation		(848,894)	(180,883)	(1,029,777)	2,906,998
Taxation		-	(5,427)	(5,427)	88,103
Net (expenditure)/income after taxation		(848,894)	(186,310)	(1,035,204)	2,995,101
Transfers between funds	22	304,232	(304,232)	-	-
Net movement in funds		(544,662)	(490,542)	(1,035,204)	2,995,101
Reconciliation of funds:					
Total funds brought forward		22,133,108	4,579,756	26,712,864	23,717,763
Net movement in funds		(544,662)	(490,542)	(1,035,204)	2,995,101
Total funds carried forward		21,588,446	4,089,214	25,677,660	26,712,864

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

The notes on pages 18 to 45 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	21,126,102	20,892,941
Investments	16	1,375,872	1,590,431
Investment property	15	3,415,000	3,850,000
		<u>25,916,974</u>	<u>26,333,372</u>
Current assets			
Stocks	17	96,992	92,644
Debtors	18	1,003,932	1,087,320
Cash at bank and in hand		538,735	902,432
		<u>1,639,659</u>	<u>2,082,396</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(1,003,198)	(818,141)
Net current assets		<u>636,461</u>	<u>1,264,255</u>
Total assets less current liabilities		<u>26,553,435</u>	<u>27,597,627</u>
Creditors: amounts falling due after more than one year	20	(850,775)	(884,763)
Provisions for liabilities		(25,000)	-
Total net assets		<u><u>25,677,660</u></u>	<u><u>26,712,864</u></u>
Charity funds			
Restricted funds	22	21,588,446	22,133,108
Unrestricted funds	22	4,089,214	4,579,756
Total funds		<u><u>25,677,660</u></u>	<u><u>26,712,864</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

Chair of Trustees

Date: 18 September 2025

The notes on pages 18 to 45 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	19,326,803	19,030,118
Investments	16	1,377,872	1,592,431
Investment property	15	3,415,000	3,850,000
		<u>24,119,675</u>	<u>24,472,549</u>
Current assets			
Debtors	18	1,083,467	1,335,786
Cash at bank and in hand		112,157	240,795
		<u>1,195,624</u>	<u>1,576,581</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(610,439)	(391,766)
Net current assets		<u>585,185</u>	<u>1,184,815</u>
Total assets less current liabilities		<u>24,704,860</u>	<u>25,657,364</u>
Creditors: amounts falling due after more than one year	20	(850,775)	(884,763)
Provisions for liabilities		(25,000)	-
Total net assets		<u><u>23,829,085</u></u>	<u><u>24,772,601</u></u>
Charity funds			
Restricted funds	22	19,986,114	22,133,108
Unrestricted funds	22	3,842,971	2,639,493
Total funds		<u><u>23,829,085</u></u>	<u><u>24,772,601</u></u>

The Charity's net movement in funds for the year was £(943,516) (2024 - £3,038,837).

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

Chair of Trustees

Date: 18 September 2025

The notes on pages 18 to 45 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 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(728,852)	104,404
Cash flows from investing activities		
Dividends, interests and rents from investments	108,499	80,083
Purchase of tangible fixed assets	(547,484)	(267,108)
Proceeds from sale of investments	250,000	-
Net cash used in investing activities	(188,985)	(187,025)
Cash flows from financing activities		
Repayments of borrowing	(33,988)	(65,209)
Grants received	617,950	311,550
Interest paid	(29,822)	(32,482)
Net cash provided by financing activities	554,140	213,859
Change in cash and cash equivalents in the year	(363,697)	131,238
Cash and cash equivalents at the beginning of the year	902,432	771,194
Cash and cash equivalents at the end of the year	538,735	902,432

The notes on pages 18 to 45 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 2025**

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 Charity has taken advantage of the exemption available in FRS 102 from preparing a charity-only cash flow statement, as consolidated financial statements have been prepared.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 and provisions 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

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. There are no 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £
DONATIONS		
Donations and sponsorship	127,529	127,529
Members subscriptions	3,971	3,971
Founder memberships	9,167	9,167
Legacies	16,170	16,170
TOTAL 2025	156,837	156,837

	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
SUBTOTAL	250,000	250,000
TOTAL 2024	389,614	389,614

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Charity incoming resources	156,450	973,259	1,129,709

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

6. GRANTS RECEIVED

	2025 £	2024 £
ACE MEND Funding	-	499,000
DCMS/Wolfson - Boat Hall Project	-	272,550
Greenwich - Contribution to 'Pirates'	65,000	-
ACE Surf! Funding	37,500	-
Other Grants	53,950	39,000
	156,450	810,550

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Trading income	1,017,471	1,017,471
	Unrestricted funds 2024 £	Total funds 2024 £
Trading income	1,228,634	1,228,634

8. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	108,499	108,499
	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	80,083	80,083

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	2,255,881	493,136	2,749,017

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

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

ANALYSIS OF SUPPORT COSTS

	Museum 2025 £	Total funds 2025 £
Curatorial	455,924	455,924
Auditors remuneration	31,555	31,555
Accountancy fees	5,657	5,657
TOTAL 2025	493,136	493,136

	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

10. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	28,295	27,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,260	3,050

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. STAFF COSTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	912,576	777,673	784,997	669,690
Social security costs	77,528	59,348	68,739	52,554
Contribution to defined contribution pension schemes	43,351	38,098	37,375	32,642
	1,033,455	875,119	891,111	754,886

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

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Management and administration	51	45	30	27

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

	Group 2025 No.	Group 2024 No.
In the band £80,001 - £90,000	1	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 (including employers pension contributions and employers national insurance contributions) in respect of these individuals is £107,153 (2024: £101,404).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £258 were reimbursed or paid directly to 2 Trustees (2024 - £298 to 3 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 2025.

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 2025 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 2025**

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 2024	23,505,240	3,176,193	1,355,770	2,008,198	30,045,401
Additions	499,999	-	21,123	123,259	644,381
At 31 March 2025	24,005,239	3,176,193	1,376,893	2,131,457	30,689,782
DEPRECIATION					
At 1 April 2024	4,978,681	1,323,370	1,047,596	1,802,813	9,152,460
Charge for the year	239,903	63,524	54,026	53,767	411,220
At 31 March 2025	5,218,584	1,386,894	1,101,622	1,856,580	9,563,680
NET BOOK VALUE					
At 31 March 2025	18,786,655	1,789,299	275,271	274,877	21,126,102
At 31 March 2024	18,526,559	1,852,823	308,174	205,385	20,892,941

Included in freehold property is freehold land at cost of £15,000 (2024: £15,000), 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Fixtures, fittings and equipment £	Museum model exhibits £	Total £
COST OR VALUATION				
At 1 April 2024	23,495,240	1,272,815	2,008,198	26,776,253
Additions	499,999	21,123	123,259	644,381
At 31 March 2025	23,995,239	1,293,938	2,131,457	27,420,634
DEPRECIATION				
At 1 April 2024	4,978,681	964,641	1,802,813	7,746,135
Charge for the year	239,903	54,026	53,767	347,696
At 31 March 2025	5,218,584	1,018,667	1,856,580	8,093,831
NET BOOK VALUE				
At 31 March 2025	18,776,655	275,271	274,877	19,326,803
At 31 March 2024	18,516,559	308,174	205,385	19,030,118

Included in freehold property is freehold land at cost of £5,000 (2024: £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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. INVESTMENT PROPERTY

GROUP

	Freehold investment property £
VALUATION	
At 1 April 2024	3,850,000
Surplus on revaluation	(300,000)
Impairment	(135,000)
At 31 March 2024	<u>3,415,000</u>

CHARITY

	Freehold investment property £
VALUATION	
At 1 April 2024	3,850,000
Surplus on revaluation	(300,000)
Impairment	(135,000)
At 31 March 2025	<u>3,415,000</u>

The 2025 valuations were obtained by trustees from an external valuer, on an open market value for existing use basis.

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. FIXED ASSET INVESTMENTS

	Listed investments £
GROUP	
COST OR VALUATION	
At 1 April 2024	1,590,431
Disposals	(250,000)
Revaluations	35,441
AT 31 MARCH 2025	1,375,872
NET BOOK VALUE	
AT 31 MARCH 2025	1,375,872
AT 31 MARCH 2024	1,590,431

	Investments in subsidiary companies £	Listed investments £	Total £
CHARITY			
COST OR VALUATION			
At 1 April 2024	2,000	1,590,431	1,592,431
Disposals	-	(250,000)	(250,000)
Revaluations	-	35,441	35,441
AT 31 MARCH 2025	2,000	1,375,872	1,377,872
NET BOOK VALUE			
AT 31 MARCH 2025	2,000	1,375,872	1,377,872
AT 31 MARCH 2024	2,000	1,590,431	1,592,431

**NATIONAL MARITIME MUSEUM CORNWALL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 £	Profit/(Loss) for the year £	Net assets £
Discovery Quay Enterprises (Trading) Limited	837,740	(490,448)	347,292	11,404
Discovery Quay Enterprises Limited	102,612	(65,225)	37,387	206,443
Discovery Quay Square Limited	40,439	(68,701)	(28,262)	13,582

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. STOCKS

	Group 2025 £	Group 2024 £
Goods for resale	96,992	92,644

18. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	119,204	124,028	37,190	36,310
Amounts owed by group undertakings	-	-	165,892	338,777
Other debtors	46,414	31,221	42,657	29,274
Prepayments and accrued income	838,314	932,071	837,728	931,425
	1,003,932	1,087,320	1,083,467	1,335,786

NATIONAL MARITIME MUSEUM CORNWALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loan	65,209	65,209	65,209	65,209
Trade creditors	234,964	198,509	216,519	179,218
Amounts owed to group undertakings	-	-	26,023	-
Corporation tax	5,427	-	-	-
Other taxation and social security	35,052	39,465	18,697	14,025
Other creditors	382,889	339,107	36,472	29,795
Accruals and deferred income	279,657	175,851	247,519	103,519
	1,003,198	818,141	610,439	391,766

As per the terms of a Deed of Covenant to maintain the external areas of Discovery Quay Square and to maintain the surrounding sea wall, included in other creditors is service charge reserve fund which represents the balance of service charges levied on the property owners of Discovery Quay less the net service costs incurred. The balance is held in trust for future maintenance of the Square and of the sea wall, as detailed in note 27.

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 April 2024	3,159	7,114	900	2,828
Resources deferred during the year	1,304	3,159	1,304	900
Amounts released from previous periods	(3,159)	(7,114)	(900)	(2,828)
	1,304	3,159	1,304	900

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 2025

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loan	850,775	884,763	850,775	884,763

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Repayable by installments	589,939	623,927	589,939	623,927
	589,939	623,927	589,939	623,927

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.

21. PROVISIONS

GROUP AND CHARITY

	Provisions £
Additions	25,000
	25,000

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. A provision has been made for a settlement payment in relation to this claim for £25,000, payable after the year end. Additionally, future rent allowances will be made to the lessee.

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS						
Net Book Value of unrestricted funded assets	579,164	-	(82,152)	163,474	-	660,486
Net Book Value of Car Park	2,650,000	-	-	-	(300,000)	2,350,000
General Funds	1,083,063	1,275,275	(1,471,291)	(75,189)	35,441	847,299
Trading Subsidiaries' reserves	267,529	980,791	(624,374)	(392,517)	-	231,429
	<u>4,579,756</u>	<u>2,256,066</u>	<u>(2,177,817)</u>	<u>(304,232)</u>	<u>(264,559)</u>	<u>4,089,214</u>

NATIONAL MARITIME MUSEUM CORNWALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
RESTRICTED FUNDS						
Project Development Fund	1,663,006	-	-	(56,674)	-	1,606,332
Museum Development Fund - Fixed assets	18,770,771	-	(272,394)	360,906	-	18,859,283
Museum Development Fund - revenue expenditure	1,200,000	-	-	-	(135,000)	1,065,000
Sir Thomas Oats Fund	331	-	-	-	-	331
ACE MEND - Roof Project	499,000	-	(479,000)	-	-	20,000
Greenwich - Contribution to 'Pirates'	-	65,000	(65,000)	-	-	-
ACE Surf!	-	75,000	(37,500)	-	-	37,500
Other Restricted Grants	-	16,450	(16,450)	-	-	-
	<u>22,133,108</u>	<u>156,450</u>	<u>(870,344)</u>	<u>304,232</u>	<u>(135,000)</u>	<u>21,588,446</u>
TOTAL OF FUNDS	<u>26,712,864</u>	<u>2,412,516</u>	<u>(3,048,161)</u>	<u>-</u>	<u>(399,559)</u>	<u>25,677,660</u>

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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22. 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 £136,476 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.

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

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

Greenwich - Contribution to 'Pirates' represents funding from the National Maritime Museum to create a touring exhibition on the subject of Pirates.

ACE Surf! represents funding received from the Arts Council England towards the Museum's Surf! Exhibition.

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR 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>

NATIONAL MARITIME MUSEUM CORNWALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
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>

NATIONAL MARITIME MUSEUM CORNWALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	4,579,756	2,256,066	(2,177,817)	(304,232)	(264,559)	4,089,214
Restricted funds	22,133,108	156,450	(870,344)	304,232	(135,000)	21,588,446
	<u>26,712,864</u>	<u>2,412,516</u>	<u>(3,048,161)</u>	<u>-</u>	<u>(399,559)</u>	<u>25,677,660</u>

SUMMARY OF FUNDS - PRIOR 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>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	20,465,615	660,487	21,126,102
Fixed asset investments	-	1,375,872	1,375,872
Investment property	1,065,000	2,350,000	3,415,000
Current assets	57,831	1,581,828	1,639,659
Creditors due within one year	-	(1,003,198)	(1,003,198)
Creditors due in more than one year	-	(850,775)	(850,775)
Provisions for liabilities and charges	-	(25,000)	(25,000)
TOTAL	<u>21,588,446</u>	<u>4,089,214</u>	<u>25,677,660</u>

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	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	22,133,108	4,579,756	26,712,864

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

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,035,204)	2,995,101
ADJUSTMENTS FOR:		
Depreciation charges	411,220	410,645
Gains/(losses) on investments	399,559	(1,093,226)
Dividends, interests and rents from investments	(108,499)	(80,083)
(Increase) in stocks	(4,348)	(10,577)
(Increase) in debtors	(378,112)	(250,651)
Increase/(decrease) in creditors	81,334	(63,027)
Grants received	(156,450)	(810,550)
SWRDA release	-	(1,025,710)
Interest paid	31,221	32,482
Taxation	5,427	-
Increase in provisions	25,000	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(728,852)	104,404

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	538,735	902,432
TOTAL CASH AND CASH EQUIVALENTS	538,735	902,432

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	902,432	(363,697)	538,735
Debt due within 1 year	(65,209)	-	(65,209)
Debt due after 1 year	(884,763)	33,988	(850,775)
	(47,540)	(329,709)	(377,249)

28. CONTINGENT LIABILITIES

Discovery Quay Square Limited, a subsidiary of the group legally responsible for the ongoing maintenance of the sea wall at Discovery Quay. 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. A service charge reserve fund, as detailed in note 19, is maintained to enable future maintenance programmes of work.

**NATIONAL MARITIME MUSEUM CORNWALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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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 £43,351 (2024: £38,098). Contributions totaling £4,917 (2024: £4,352) 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.