

**POSTAL HERITAGE TRUST**  
**(A company limited by guarantee)**  
**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Charity Number: 1102360  
Company Number: 4896056

**POSTAL HERITAGE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**POSTAL HERITAGE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

Susan Wilkinson OBE	Chair
Andrew Adegbemi	(appointed 12 June 2025)
Mark Amsden	(appointed 27 June 2024)
Paola Barbarino	(retired 27 March 2025)
Julian Barker	(retired 12 June 2025)
David Gold	(retired 25 September 2025)
Hamza Jahanzeb	(appointed 12 June 2025)
Courtney Jones	(appointed 12 June 2025)
Nicola Kopplemann	(appointed 28 January 2025)
Rachel Kuhn	(appointed 28 January 2025)
Alix Langley	(appointed 25 September 2025)
Ailbhe McNabola	(appointed 28 January 2025)
Jacqueline Neville	(appointed 25 September 2025)
Susan Raikes	(retired 12 June 2025)
Mike Russell	
Peter Walls	(retired 11 December 2025)
Daniel Wolfe	(appointed 28 January 2025)
Laura Wright	

**Chief Executive** Laura Wright

**Secretary** Lawrence Melinek

**Bankers** NatWest Bank  
Strand  
London  
WC2N 5JB

**Auditors** Haysmac LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Solicitors** Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

**Registered office** Calthorpe House  
15-20 Phoenix Place  
London  
WC1X 0DA

**Organisation** Postal Heritage Trust is a registered charity (number: 1102360) and company limited by guarantee (number: 4896056). The charity is governed by its articles of association.

**Website** [www.postalmuseum.org](http://www.postalmuseum.org)

## **POSTAL HERITAGE TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees, who are also directors for the purposes of charity law present the annual report and the audited financial statements of the company for the year ended 31 March 2025. The Trustees' Annual Report includes both the Directors' Report and the Strategic Report for the purposes of company law.

## **STRUCTURE, GOVERNANCE & MANAGEMENT**

### **NAME AND REGISTERED OFFICE OF THE CHARITY**

Postal Heritage Trust (PHT) is a company limited by guarantee, company number 04896056 and a registered charity in England & Wales charity number 1102360. Its registered address is 15-20 Phoenix Place, London WC1X 0DL. The purposes and business of the company and charity are governed by the memorandum and articles of association.

### **ORGANISATIONAL STRUCTURE**

Postal Heritage Trust (PHT) heads the group of companies which collectively are known, and trade, as The Postal Museum (TPM). Postal Heritage Collection Trust, the other charity in the group, owns the collection of historic material known as The Postal Museum Collection but otherwise, it is not engaged in any trading activities. PHT and PHCT share the same Board members. PHT manages the collection held by PHCT. PHT also owns the entire share capital of two trading subsidiaries, Postal Heritage Services Limited (PHSL), which is engaged in archive services, and Postal Heritage Trading Limited (PHTL), which engages in commercial trading. These financial statements are the accounts of PHT and the consolidated financial statements for the group. This trustees' report therefore refers to both the work of PHT and to the other constituent members of the group.

The group workforce is conventionally organised through a line management structure, set up by the Board of Trustees. The Chief Executive has an Executive Team that meets weekly. There are regular full staff meetings and team meetings for each of TPM's departments.

The Board of Trustees sets the remuneration of the Chief Executive, who in turn sets the remuneration of the senior staff in consultation with the Trustee Board's Audit and Finance subcommittee.

### **DIRECTORS/TRUSTEES**

The Board of Trustees (the Board) is composed of up to fifteen members: ten selected by the Trust via an open selection policy, up to three nominated by Royal Mail Group (RMG), and up to two nominated by Post Office Limited (POL), both following their own internal selection policies. At present, there are nine trustees.

The Board can be added to by co-option, but at present there are no co-opted trustees. Trustees joining the Board receive a full introduction to PHT's purpose and premises. In addition to a personal briefing, they receive the trustees' handbook which includes links to the Charities Commission best practice documentation.

In 2024/25, the Board met four times, with other meetings, including conference calls, taking place as and when necessary. The following committees report to the Board: An Audit and Finance sub-committee, reporting on internal and external audit factors and risk, which meets at least four times per year; a Collections sub-committee which meets to consider issues related to the management of TPM's heritage material; a Nominations sub-committee which meets as and when required.

At the beginning of 2023-24, a decision was made to begin the process of refreshing the Board of Trustees. Many members had served longer than normal terms in order to give continuity to the museum during and after the Covid pandemic and through ongoing loan negotiations. A plan was developed, the first phase of which was the recruitment of a new Chair to replace Rick Wills, the long-standing leader of the Board. This search took place throughout the summer and autumn of 2023 with the nominations committee finally recommending, and the Board appointing, Sue Wilkinson OBE. She took up the role in the March of 2024.

Her appointment will enable the roll out of the next phase of Board recruitment, to find suitably qualified Board members proposed and inducted over a planned period of time. The Board should be refreshed in its entirety by the end of the financial year 2025-2026.

## **POSTAL HERITAGE TRUST**

### **TRUSTEES' REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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The PHSL and PHTL boards of directors comprise some PHT trustees together with TPM's Head of Collections (PHSL) and Head of Commercial (PHTL). The PHTL board also includes other directors who are not trustees of PHT. There is a professional advisory board for Archive supplying external expertise in this area.

### **ACTIVITIES AND PUBLIC BENEFIT- MEETING THE CHARITABLE OBJECTS**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The public benefit delivered by the group is set out in more detail in the review below.

### **OUR PURPOSE**

#### **WHO WE ARE – OUR MISSION**

The Postal Museum tells the story of postal communication and its impact on a global society.

#### **WHAT WE DO – OUR VISION**

We use our collection to explore stories around communication, and to inspire everyone to make richer and more meaningful connections in their lives.

#### **OUR VALUES**

- Openness
- Generosity
- Innovation
- Curiosity
- Playfulness

#### **We will:**

- Be open and generous in spirit and action
- Deliver innovation
- Communicate our stories with clarity and playfulness
- Be curious about people's stories and experiences

#### **OUR STRATEGIC OBJECTIVES**

1. We will create welcoming experiences for anybody to connect with the museum and each other
2. We will collaborate creatively to deliver content that meets our audience's needs
3. We will look after, develop and be curious about our collection to ensure the story of postal communication is relevant, inspiring and inclusive
4. We will minimize the environmental impact of our activities and communicate effectively about our environmental responsibility
5. We will develop a sustainable and dynamic business model to enable our work as a charity

## REVIEW OF THE YEAR APRIL 2024 TO MARCH 2025

### **1. We will create welcoming experiences for anybody to connect with the museum and each other**

#### **Audience Development Strategy**

Throughout 2024–25, The Postal Museum focused on delivering its Audience Development Strategy and Plan. Rooted in comprehensive research into the needs and motivations of current and potential audiences, the strategy defines our goals for deeper engagement with the public and local communities. It prioritises market development and penetration – leveraging our existing offer to attract targeted audience segments and strengthening relationships with our existing visitors. The plan outlines how we will maintain the successful elements of our current offer while improving or introducing new ones to address key barriers for non-visitors: awareness, price, and relevance.

Visitor surveys conducted onsite and online during 2024–25 indicate we are making strong progress toward these goals. ‘Memory Makers with Children’ has emerged as our largest visitor segment, suggesting The Postal Museum is becoming a “tried and tested” family attraction, bolstered by positive reviews and word-of-mouth. Our Net Promoter Score has remained consistently high, and satisfaction ratings are strong across nearly all areas.

#### **Schools Programme**

In 2024–25, 7,299 students and teachers visited the museum. We hosted 235 school classes, with 193 participating in a facilitated, interactive session. Demand for school visits remains high, with most term-time slots fully booked. Notably, visits from Special Educational Needs and Disabilities (SEND) schools increased to 4% of total visits.

Most school visits came from state-maintained primary schools, with 24% from independent schools. Bookings included 29 classes from Camden and Islington, and 33 from London boroughs designated as NPO Priority Places: Barking and Dagenham, Brent, Croydon, Enfield, and Newham. Our Visitor Experience Hosts support each visit, offering staff valuable experience in school engagement.

In September, we successfully renewed our Sandford Award, an independent recognition of educational excellence. The assessor praised our “excellent and enthralling learning experiences for pupils of all ages.”

Teacher feedback has been overwhelmingly positive, with an average rating of 9.5/10 and strong agreement on recommending the museum. Data collected on visit financing shows an average parental/carer contribution of £11.60, which will inform the development of a schools’ bursary scheme.

Highlighted teacher comments include:

*“A truly wonderful visit. I was impressed with the inclusivity and all of the support and resources that were available to the children.”*

- *“The children absolutely loved it... led by the museum in a wonderfully charismatic and helpful way.”*

We completed delivery of the Sorting Office Maths Challenge, funded by The Portal Trust, engaging 1,285 students (ages 4–7) through 26 museum sessions and 18 in-school outreach sessions, including visits to schools in Newham and Brent.

We also received £28,215 from A New Direction to deliver The Jolly Postman show to 10 London primary schools. The programme reached 459 students and 87 staff, with 100% of participating schools visiting TPM for the first time. Feedback was highly positive, with many schools incorporating postal themes into their term plans.

An additional £9,800 from Royal Mail Group enabled free virtual Jolly Postman sessions for 60 schools, reaching 1,693 students across the UK, including in Brent, Somerset, Tyne & Wear, and the West Midlands.

Our Home Educators Programme engaged 787 adults and children across 10 themed days. A new maths-themed day received particularly good feedback.

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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##### **Family Programme**

In 2024–25, our family programming—including school holiday events, off-site workshops, and activities—reached 11,625 participants. Feedback was especially positive regarding the support provided by staff and volunteers, with many families highlighting the quality, inclusivity, and intergenerational appeal of the activities. The programme earned a nomination for the Kids in Museums Best Family Museum Award.

Highlights include:

*"The assistants were incredible with the kids, and the activities were brilliant!"*

- *"Really appreciate the adaption of activities for different ages."*
- *"It was impressive to see the intergenerational connections created by these mindful, shared experiences."*

New engagement methods were trialled in the Mail Rail depot, creating a flexible and playful environment. Families enjoyed both open-ended and structured activities, with some staying for over an hour:

*"My grandson doesn't normally do arts and crafts, but he's stayed here for two hours and made five pieces of artwork."*

Highlights included:

February half-term: Reached 2,365 visitors in one week.

- October half-term: Piloted a new delivery model inspired by our Black-owned greetings card display case, deepening collaboration and co-production.
- Sustainability: Most activities used recycled or reusable materials.

Our summer 2024 programme was delivered in partnership with OKIDO, a STEAM magazine and CBeebies series. Featuring a themed trail and facilitated activities inspired by the museum collection, the programme reached 4,152 participants, with ~4,000 engaging in the trail. Feedback from visitors and OKIDO was excellent.

##### **Early Years Programme**

2024–25 marked the final year of Post and Play, our early years initiative funded by John Lyon's Charity. We delivered 72 sessions attended by 2,294 children and carers – 670 of whom were Camden residents. Families frequently praised the quality of resources and staff engagement.

We also piloted 'Post and Play Out and About' sessions in three Camden Children's Centres, reaching 176 people. These low-cost, postal-themed activities were designed for replication at home and reached families who were largely unaware of the museum.

Ahead of funding completion, we are collaborating with University of East London academics to evaluate the project and shape the future of early years programming.

##### **Staff Support**

Back in 2021/22, with the help of the external facilitators, the museum worked out our key definitions of Equity, Equality, Diversity and Inclusion (EEDI). To progress this work and to embed these definitions further a series of workshops for non-managers was arranged following the sessions delivered to all managers the year before. The highlight was the new EEDI policy, which was promoted by the EEDI group. Several sessions were also arranged with Prospectus on LGBT+ allyship. The group supported the survey on inclusive language and supported other teams with their work. Some of the members took part in several events arranged through the Inclusive Business Network Camden and shared information with others.

Organisational Learning has been a focus for the People and Culture Team, combining efforts in different areas of work, such as aligning HR practices/policies with the museum's strategic direction and our values, establishing close cooperation and a dialogue with staff and managers, and planning a more strategic and budget conscious training approach.

The management training programme is ongoing, and we are looking for the ways to bring some new elements to the course. Managers are also consulted on various subjects and thematic discussions have been arranged.

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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We were proactive and efficient in responding to the legislative changes regarding preventing sexual harassment in October 2024.

The next focus is on creating a Flexible Working Policy to provide an inclusive and fair framework for everyone, building on our existing hybrid working arrangements. The staff number is stable after recovering following the pandemic.

#### **2. We will collaborate creatively to deliver content that meets our audience's needs**

##### **Community Engagement and Participation**

In 2024, we welcomed two new Community Programme Producers, who began building strong partnerships with underrepresented groups in Camden and Islington. Our Community Open Days engaged 1,094 local residents, and five Postal Worker Open Days reached 1,525 participants.

The Community Access Scheme enabled 23 local groups to join as members, reducing financial barriers and broadening access to learning opportunities.

We have developed trusted relationships with postal workers across departments, enabling future engagement through outreach, meetings, and event participation.

The Voices of Resistance exhibition allowed us to pilot collaborative approaches involving academics, community researchers, and groups with cultural ties to the Caribbean. Through co-produced outputs, participants deeply shaped the exhibition content:

- *"The workshops made me reflect on the resilience and strength of women during the slave trade period."*
- *"The project brought diverse cultures together to explore themes of food, resistance, and freedom."*
- *"Preserving culture gives me a sense of belonging and purpose."*

##### **Access Programme**

Our Post Early relaxed events reached 1,070 people in 2024–25. Shaped by consultation, observation, and benchmarking, the events received highly positive feedback:

*"I was so impressed by how accommodating and supportive the staff were. It felt like a celebration of neurodiversity!"*

New permanent sensory resource trolleys, co-produced with our Access Champion, have removed barriers and empowered visitors to tailor their own experience. Improvements to the Mail Rail depot tested in family programmes were successfully adapted for autistic and neurodivergent visitors.

We also delivered:

Audio-described tours for 12 blind/visually impaired visitors.

- BSL tours for 54 D/deaf visitors.
- BSL storytelling at outreach events, reaching 80 D/deaf and hearing families.

These initiatives contributed to a Kids in Museums Best Accessible Museum Award nomination.

##### **Projects and partnerships**

In May 2024 we marked the culmination of a major research and engagement project developed in partnership with King's College London and partners from other UK Universities. Addressing Health looked at health and mortality in the Victorian Post Office and was developed over several years. A celebration event took place where all partners presented their findings.

A new partnership was developed with the University of Huddersfield to explore postal connections with India, and this will be explored more fully during the coming year. An initial conversation also took place with the Open University to consider a project celebrating the letter in literature and possibly culminating on a joint conference.

The team supported the annual Post Office Art Club exhibition, attending their exhibition launch for the first time.



## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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Work in partnership with other museums included support given to the Porthcurno Museum of Global Communications for a funding application they were making and hosting to a visit by the Director of the US National Postal Museum.

#### **3. We will look after, develop and be curious about our collection to ensure the story of postal communication is relevant, inspiring and inclusive**

##### **Exhibitions**

The Dressed to Deliver exhibition ran from October 2023 to February 2025, exploring postal uniforms across 200 years. It featured original garments, dressing-up stations, crafts, and interviews with Royal Mail staff. The exhibition received extensive media coverage and excellent visitor feedback:

- 95% rated it 'Excellent' or 'Good' overall.
- 94% rated its design and quality of experience as 'Excellent' or 'Good'.
- 9% of visitors were aware of the exhibition before attending; for 1%, it was the main reason for visiting.

##### **Collections**

A major area of focus in 2024-25 continued to centre on research linked to the Royal Mail Steam Packet Ship Company and their links to the Caribbean. This has been a long-term research project led by the Curatorial team and feeding into the new exhibition opening at the end of this reporting period. In November 2024 a second visit was made to the Caribbean Island of St Thomas to develop the relationship with the community partners and undertake filming that would be used in the exhibition. Approaches have been made to lenders to borrow material from several institutions to enrich the display and fill gaps in the story from the Museum's own collection. Material for the exhibition was signed into the conservation and digitisation studios to prepare this in readiness for display and to support the exhibition design process.

In June two members of the team attended the opening of a refurbished memorial garden to the fallen of the postal service from the two world wars. The museum's collection was used to provide images to be incorporated into the memorial.

Significant milestones were reached in the year with digital collecting. The new digital preservation system was configured and in June the first material was preserved in the system. Through the year more material was added, with the aim of transferring all digitally born collection material into the system by the end of 2025.

The Collections team worked during the year with the Post Office IT Public Inquiry team, both in ongoing support to the Inquiry through access to archival documents and with the Public Engagement team. The Museum agreed to work with the engagement team on a Horizon Scandal legacy project and committed to supporting the telling of this story through the collections.

In October a full conservation survey and condition report was completed on the Travelling Post Office which is on display in Norfolk. Plans were made to change the exhibition associated with this during the following year.

The conservation team began a project to undertake a more detailed study on the registration sheets of the Penny Black, held within the Archive. Conversations took place with the Victoria and Albert Museum and the National Archives to work with their conservation science teams to undertake the first ever detailed conservation science assessment of these items.

Following changes to the curatorial team we re-prioritised collections care work at the Museum's off-site store. A dedicated collections care day was planned and work identified to form a series of collections management and collections care days to be diarised over the coming months.

In March the Museum was represented at the unveiling of the first new letter box to bear the cypher of King Charles III in Wales. The team also supported the ongoing management of Royal Mail's letter box estate via the working group that helps to safeguard historically significant letter boxes around the UK.

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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The team supported other parts of the organisation with events and programmes including delivering audio described tours, Royal Mail open days and relaxed openings for a neurodiverse audience.

The oral history collection was added to in the year with investment in new equipment and new recordings being undertaken. Amongst the interview to be carried out were some with former staff on the Post Office Railway. These interviews are key to the Museum's Enhancing Mail Rail project which will be delivered in the following year.

#### **Online engagement**

Online engagement continued to grow, with sessions on the museum's website reaching over 1,335,000, up from just over a million the previous year. As ever most of these visits were to the homepage and Visit pages, driven by rising awareness of the museum amongst our target audiences. However, interest in our online content also grew with almost 235,000 visits to the blog, an increase of around 30,000 compared to 2023-4. Our digital content, developed through cross-departmental collaboration, covered a wide range of topics, with the bulk of content centred around:

- Postal uniforms, supporting the Dressed to Deliver exhibition, which ran until February 2025.
- The Meet the Maker series of interviews exploring diverse representation in postal design, from greetings cards to stamps.
- Stories from the collection, such as WWII letters between sweethearts, queer letters from Victorian Britain or how our curators care for and identify objects.

Additionally, a continued focus on video content has driven further growth in social media reach and engagement. We took the decision to move away from X (formerly Twitter) and refocus our efforts on TikTok, Instagram and Meta, developing platform-specific content for each and responding to trends. The pneumatic tube, a popular interactive at the museum, continued to drive high views on TikTok, along with rare and unusual treasures from our archives – a number of which went viral. All of this led to remarkable year-on-year increases of over 300% in both reach and engagement metrics on Instagram, and over 350% in TikTok engagement (with a 200% increase in reach). Meanwhile Facebook reach also more than doubled, with engagement increasing by 40%.

#### **4. We will minimize the environmental impact of our activities and communicate effectively about our environmental responsibility**

##### **Framework Progress – 2024 Carbon Emissions and Carbon Reduction**

On 22<sup>nd</sup> April 2025, Earth Day, the museum published its carbon footprint results for 2024 – <https://www.postalmuseum.org/news/environmental-sustainability-2024/>. The work to undertake the calculations took place January to March 2025.

The results, calculated by consultants Eight Versa and audited by Natural Carbon Solutions, showed an overall reduction in the museum's carbon footprint by 190 tCO<sub>2</sub> emissions. The reductions across scopes one, two and three were:

- Scope 1 (gas consumption) by 40 tCO<sub>2</sub> emissions.
- Scope 2 (electricity consumption) by 96 tCO<sub>2</sub> emissions.
- Scope 3 (purchased goods & services) by 54 tCO<sub>2</sub> emissions.

Overall, the museum is ahead of its 2024 carbon reduction pathway target by 130 tCO<sub>2</sub>e. The reductions can be attributed, but not limited, to:

- 100% of the energy generated via solar panels going back in to running the museum.
- The changes to the museum's operational model compared to 2019.
- 100% of the electricity supply is via renewable sources.
- Purchasing items from the UK, e.g. guidebooks, no longer shipped from Europe or Asia.
- Improved recycling, especially that waste generated is not sent to landfill but recycled.
- Improved controls and updating the BMS.
- Revised packaging designs for retail products and increased volumes of wooden products in the children's ranges.

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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##### **Working Group (ESW)**

The group's Chair continued to meet with teams and departments across the museum to support the process of reviewing the sustainability action plan.

All members completed the Carbon Literacy Training in March (delivered in partnership with The London Transport Museum and Museum Development London). As part of the certification process, each attendee has committed to group and individual actions. These were collated and will be on the agenda during each ESW group meeting.

To support future Carbon Literacy training for museum staff, a member of the working group who represents Education, Access & Learning will be attending a 'train the trainer' session.

The Collections team are currently experimenting with timings on the building management system (BMS) to reduce the use of plant to control collection spaces, whilst maintaining good collection care standards. This is being trialled and will be fully studied over the coming months to be reported on via the ESW group and Collections Subcommittee. A more detailed report will be provided to the Board in future.

The Senior Visitor Experience Manager and Visitor Experience Hosts developed a 'Green Calendar' to highlight national dates of significance that aim to raise awareness of environmental sustainability initiatives. The group filter relevant dates and share with these with museum staff via the staff memo and SharePoint site.

##### **5. We will develop a sustainable and dynamic business model to enable our work as a charity**

- We continued the roll-out of our 3-year Marketing and Communications Strategy, underpinned by the Audience Development Strategy, focussed on driving visitors and increasing online engagement.
- We continued to roll out and evolve a new brand campaign for the museum's advertising, to target growth and core audiences.
- We exceeded targets for visitor numbers and income.

##### **Marketing and Communications Strategy**

The strategy for 2023-26 delivers against the objectives of the museum's Forward Plan and incorporates audience aims and insights from the Audience Development Strategy and Plan, to transition to a sustainable long-term visitor model. It recognises and capitalises on our position as a new museum with ample opportunity to improve recognition within existing audiences and centres relevance to audiences to position the museum as knowable, welcoming, and accessible. The strategy takes a digital-first approach to campaigns with joined up Marketing and PR. Digital-first means we will prioritise digital activity supported by traditional marketing and PR, which plays an important part in the campaign mix.

We continued to roll out the brand campaign creative, 'A ride for their imagination,' which was developed the previous year. This creative can be adapted for both family and adult targeted ads and includes digital and video, offering a versatile suite of advertising assets with broad appeal and longevity.

##### **Operations and Ticketing**

At the end of 2024-25, visitor numbers were 6% greater than forecast and this can be attributed to increasing capacities across timeslots, greater understanding of audiences needs and continuing to open seven days per week during holidays. The museum's net promoter score of 67.2 is considered excellent (score above 50).

The Visitor Experience and Booking Support teams continue to improve existing procedures to provide excellent visitor experience and satisfaction. This includes ongoing recruitment and training to upskill the team to undertake various tasks such as ticketing, delivering talks and tours, driving the trains and provide queue engagement during peak periods when queuing times increase. The teams also contributed to the development of Customer Behaviour Guidelines to improve confidence in professionally managing difficult situations; this included participating in workshops and follow-up training. The team worked towards re-introducing cash to the operation.

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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The Estates Team has overseen the successful completion of several major projects. This included roof repairs to the museum building, the replacement and remedial works to the Mail Rail sliding door, return to service of the upper fire fighter lift, battery replacement to the trains, implantation of health and safety software and reporting, and a major update to the building management system. Additionally, all planned preventative maintenance to the trains, tracks, heating and ventilation systems was completed for the year. A Health & Safety audit took place in March, and the team developed an action plan to commence the work from April 2025 onwards, addressing the high-priority items.

2024-25 was another successful year for the Retail Team. Revenue for the year increased over 11% compared to the previous year. Except for April and October 2025, every month outperformed the same month in 2023, and in December the highest average transactional value was achieved since opening the museum in 2017. The team, in partnership with an eco-fashion brand, launched an exclusive range of bespoke bags that were created using recycled Royal Mail trolley sleeves, improving online and onsite sales. Additionally, to support the Voices of Resistance exhibition, a new range was developed that represents the exhibition's content – the range is carefully considerate to the sensitivities of the exhibition.

The Venue Hire and Sales team generated circa 27% more revenue than in 2023 - notably the Christmas period's sales increased by 100%. Data collection improved greatly and has helped us to understand the profile of the year and the types of clients and events that took place – this supported budget and business planning for 2025-26. Operational and procedural standards were also improved to ensure that clients received an excellent service, whilst supporting staff to plan and deliver events more effectively.

Following the appointment of a new caterer in May 2024, revenue increased approximately 5% compared to the previous year and exceeded the forecasted budget by £10k. This resulted in a 20% increase in the commission received by the museum compared to 2023. The service continues to be good; however, improvements are required to the speed of service, and the café furniture.

#### Fundraising

The museum secured significant grants and donations in 2024-25 alongside our continued support from Royal Mail Group and Post Office Ltd.

- In March 2024, £400,000 of support from Arts Council England Capital Investment Fund was secured subject to meeting specified criteria, towards the Enhancing Mail Rail project. The project commenced in 2024, and by the year-end, the museum was able to claim £295,239 of this grant.
- It was reported last year that the museum had been awarded a grant of £600,000 from the Post Office Remembrance Fellowship. By the year-end the museum had met the criteria and received £450,000.
- The second year of the museum's three-year support, totalling £150,000 as an Arts Council England National Portfolio Organisation was received.
- Over £7,000 was raised through the museum's ongoing Support a Sleeper fundraiser for individuals.
- £13,700 received from two unexpected legacy donations.
- Over £16,000 from generous individuals who have supported our work.

We thank all our supporters, named and anonymous, for their generosity to the museum.  
No complaints have been received in respect of fundraising.

## FINANCIAL REVIEW

### **Reserves**

Postal Heritage Trust's reserves position is under constant monitoring and management. The general policy of the Trustees is to maintain on average, around five months' worth of unrestricted operating expenditure plus foreseeable capital commitments as working capital in the form of unrestricted cash, to safeguard The Postal Museum's efficient running and its ability to meet current commitments and to provide stakeholders with assurance about its financial resilience. The nature of the timing of voluntary funding receipts based on agreements with Royal Mail Group and Post Office Ltd, means that this is not always the case but the agreements themselves provide comfort that the museum can

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

continue its normal operations. The reserves policy will be kept under regular review to ensure the museum has sufficient resources to continue to meet its strategic aims and objectives.

At the period end, the unrestricted cash balance of £1,929k (2024: £1,780k) represented about 4 months of budgeted operating expenditure and planned capital commitments for financial year 2025/26. The restricted fund cash balance was £345k (2024: £40k). The cash balance at the end of March is always a low point in the museum's funding cycle, and large receipts from both Royal Mail and Post Office for donations and the archive services agreement are due in April. The reported cash balance at year-end is not considered by trustees to be a cause for concern.

Of the total funds of £12,656k (2024: £12,924k) at the year end, £864k (2024: £121k) were restricted and £11,792k (2024: £12,803k) were unrestricted, £11,497 of which was designated, as detailed below. The designated funds represent the net asset valuation following completion of the capital project.

Overall, the museum made a deficit of £268k (2024: £1,195k deficit) for the 12-month period after the depreciation provision of £1,033k (2024: £1,040k). Excluding depreciation there was a surplus of £766k (2024: £155k deficit).

#### Restricted funds

- Funds represented by the book value of the Collection held by PHCT: £81k (2024: £81k).
- Funds held for the digitisation of Post Office records which was £6k at year end (2024: £6k).
- The Post and Play programme ended the period with a net balance of £13k (2024: £16k).
- Jolly Postman virtual sessions ended the year with a balance of £11k (2024: £5k).
- The new Jolly Postman Show holds a balance of £3k.
- A gift of £5k was received from a patron for the purpose of renovating museum interactives.
- Capital funds of £745k were received towards the Enhancing Mail rail project.

#### Unrestricted funds

##### Designated funds

- Funds designated related to fixed assets and The Postal Museum capital project: £11,497k (2024: £12,511k).

##### General funds

- General unrestricted funds: £295k (2024: £292k). As the museum in effect, is still a relatively new start-up, we are in the process of experimenting and developing services and processes. The stated aim is to build on the successful launch and generate reserves to establish long term sustainability. This involves the development of strong partnerships with key stakeholders including Royal Mail Group and Post Office Limited.

Analysis of the funds detailed above in terms of their representation is as follows:

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	2,369,250	16,493,123	519,098	<b>19,381,471</b>
Net Current Assets/(Liabilities)	(2,074,234)	876	345,254	<b>(1,728,104)</b>
Long term liabilities - loans	-	(4,997,056)	-	<b>(4,997,056)</b>
	<b>295,016</b>	<b>11,496,943</b>	<b>864,352</b>	<b>12,656,311</b>

#### Cash flow

As can be seen on the cash flow statement on page 23 the cash balance at the financial year end had increased by almost £455k to £2,274k. This net cash inflow was expected.

#### Related parties

Postal Heritage Trust (PHT) was formed from the Heritage Services department of Royal Mail in 2004, from whom it received fixed assets and staff.

Royal Mail Group (RMG) originally nominated two members on the Trust's board upon foundation, and, like Post Office Ltd., (POL) retains the right to nominate at least one board member.

Both RMG and POL have Funding Agreements to 2040 which provide the charity with funds for the general purpose of meeting its charitable objectives. This amounted to £1.56m in the 12 months to 31 March 2024 (2024: £1.53m). They have also transferred some of their intellectual property rights to the group.

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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POL and RMG have an Archive Services Agreement with PHT via its trading subsidiary, Postal Heritage Services Ltd (PHSL), which provided the latter with £1,077k of income over the 12 months to March 2024 (2024: £1,057k), for the purpose of maintaining, and providing public access to the RMG /POL archives. This agreement runs until 2040.

Postal Heritage Trust (PHT) and the Postal Heritage Collection Trust (PHCT) are under joint control of the board of trustees. PHCT is a company limited by guarantee. It is a holding entity into which the Royal Mail Museum Collection was transferred on 29 March 2004.

### Principal risks and uncertainties

#### Principal risks

The primary risk is the ability to resolving satisfactorily the historical loans relating to the capital project made to The Postal Museum by Post Office Ltd and Royal Mail. The Postal Museum has signed a Heads of Terms agreement with RM and POL. This document and other details are being reviewed by all connected parties to the original loan agreements. Trustees are viewing this in a positive light and, although some details require further clarification and possibly some amendment, they are in the firm belief that this document is the basis of a viable agreement to secure the museum's long-term future. Pending the outcome of further discussions, neither RM nor POL have indicated any intention to enforce the original loan terms within the next 12 months from the signing of these accounts. Trustees are therefore taking the view that the risk of the museum not being considered as a going concern has been substantially mitigated against.

Trustees consider that the other main risk over this period relates to cash. They are assured by the projected £1.6m cash balance at the end of March 2027 and the projected budgets and cash flow as outlined above provided that agreement can be reached on renegotiating the repayment terms of the loan. Currently the loans are classified in these accounts split between being due within one year and due within more than one year as, whilst the initial terms and conditions were breached as at the year end date, neither RM nor POL have sought repayment of the loan up to December 2024. Additionally, they are reassured by the tight spending controls that the museum has demonstrated since 2018, including a revised operating model which tightly manages third-party contracts in-house and the levers that the museum can pull to increase at quick notice the capacity of the museum, thus driving admissions income.

The Postal Museum's operational risk profile can be measured against its dependence in a normal year of operations, on income from the following income streams: 28% from admissions income, 45% from fundraising, 18% from services and 9% from commercial activity. The major risks associated with each are as follows:

**Admissions Income** – The principle financial risks to admissions income are the reliability of the Mail Rail attraction, including the trains, and the demand for tickets from the public. The visitor profile is understood and train reliability is very good, so these risks are rated as "low" in the TPM risk register. TPM's reputation is also a key factor in attracting visitors, centred on its ability to meet legal standards, and in particular, health, safety, and security obligations.

**Fundraising** – Much of the fundraising target has been secured through long term agreements with RM and POL but that still leaves a significant sum to be raised each year from various sources. A shortfall in fundraising income is rated "low" in the TPM risk register following mitigating actions. A membership scheme was introduced in 2019 to help build long term loyalty across a broader donor base. No complaints were received in respect of fundraising.

**Commercial Income** – This income derives from three components: Retail, Food & Beverage (F&B) and Events. F&B is the smallest component and is considered to be of low risk. Retail performance is dependent on a combination of forecast attendance and spend per head being achieved. The novelty of the TPM sites is an attraction for our Events operation, but attracting new business has proved to be very challenging in a post-Covid setting with a high inflation economic environment. Based on expected value, the performance of the Events offer is rated "medium" in the TPM risk register.

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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**Services Income** – This mainly derives from our management of the archives and public records of both POL and RM. These services are governed by and funded through a long-term agreement, and so the principal risks relate to failure to deliver services to the defined SLA's and/or loss or damage to the collections; both these eventualities are rated as "low to moderate" risks due to their likelihood of failure following mitigating actions.

#### **Cyber risk**

In addition to the above-mentioned risks, the Postal Museum is in the process of safeguarding itself against the risk and consequences of a cyber-attack. Measures being taken include physical, electronic and staff training.

#### **Risk management**

The Audit & Finance Sub-Committee oversee the risk management process. The TPM Risk Registers are reviewed by the executive team on a periodical basis with a highlight report being provided to the full Board following each review. The Audit & Finance sub-committee aims to review the full set of registers at least quarterly.

The trustees have considered the financial position of the museum in great detail and note the following:

#### Lookout period

The strategy and direction of the museum has been outlined in the Forward Plan, the current version of which runs through to 2029. Sitting alongside this is a detailed cash flow projected to the end of financial year 2025/26 with further projections for the next 10+ years. Cash flow projections take account of assumptions concerning projected visitor numbers and future programming. Planned content to be shown within the museum alongside digital and virtual delivery, developed alongside an Audience Development Plan, gives the Trustees confidence that audiences will be attracted to interesting and relevant displays, blogs, talks and events.

This strategy has been strongly endorsed by various funding bodies who generously supported The Postal Museum since opening and especially through the pandemic in 2021 and 2022. External funding from a variety of sources is expected to continue for the foreseeable future. This strategy was reinforced by the award of National Portfolio Organisation (NPO) status by Arts Council England (ACE) covering the 3 years ending March 2026, with a further one year extension granted in April 2024 and another one year extension granted in March 2025. There is a realistic expectation that this will continue for further funding rounds.

#### Supporting analysis

The Trustees, through the delegated responsibility of the Finance and Audit Committee, regularly review budgets, reforecasts, and cash flow scenarios along with underlying assumptions and risks. Scenario planning underpins the budgets set with constructive challenge coming through committees and the Board. Trustees receive regular updates from the Executive Team which make clear the actions that can be taken to mitigate against any downturns by reducing expenditure at relatively short notice and by avoiding any unnecessary long term large financial commitments. They are also assured of the entrepreneurial nature of the organisation through reports on income generating activities.

#### **Going concern**

As is reported in note 1b on page 24, the trustees have considered the charitable group's forecasts and projections for a period of 15 months from the approval of the financial statements. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months and, subject to the non-enforcement of the loan repayment obligations and in light of the draft agreement to restructure the loan. The charity continues to adopt the going concern basis in preparing its financial statements. The Trustees consider that the conditions described in respect of the historical loans as mentioned above, constitute a material uncertainty which may cast doubt over the charitable company's ability to continue as a going concern although substantially mitigated by the Heads of Terms agreement referred to above. The working assumption is that this agreement will be formalised in the form of binding contracts.

## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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Trustees are clear that The Postal Museum continues to be a going concern despite the hitherto absence of a permanent agreement with Royal Mail Group Ltd and Post Office Ltd to resolve the historic loans. Both lenders have indicated in a series of meetings and the signed Heads of Terms agreement, that their preferred outcome is for the Postal Museum to continue to exist, and neither has given any indication of any intention to call back the loans in accordance with their contractual rights. Trustees expect a satisfactory outcome.

## FUTURE PLANS

### Audience

In 2025, we will continue to implement our Audience Development Strategy and Plan which, using the findings from our audience segmentation and audience research, will guide our strategic approach. The plan will be supported by the 3-year Marketing and Communications Strategy, a Commercial Strategy and a Community Engagement Strategy and Plan, which will deliver the aims of audience development.

### Jolly Postman 40th Anniversary Programme

Launching in February 2026, it will feature a special exhibition, licensed by Penguin Random House. Jessica Ahlberg has agreed to lend archive materials. Family-friendly experiential designers will be engaged to bring the story to life.

### Community Engagement

In 2025–26, we will co-produce a Community Engagement Strategy and Action Plan through creative consultation and continue the Voices of Resistance legacy work. We will also pilot outreach with postal workers in Swindon to better represent the national story.

### Content

Research for the forthcoming year will continue to be driven by the Voices of Resistance exhibition. New research will be undertaken into Sir Rowland Hill's time in South Australia in the 1840s in a senior role with the Post Office. We will also begin research into the Windrush generation and their links to the postal service.

Work to expand the Museum's collection related to the Horizon IT scandal is also a focus for next year. As part of the partnership with the Public Inquiry Engagement team, the team will explore how this story can be told through the collections, and in outputs such as exhibitions, redisplays and publications.

The team will work towards opening the offsite museum store, readying the site for visits from the public, by refreshing the signage and interpretation.

### Voices of Resistance

Slavery and Post in the Caribbean launches April 2025, exploring how British postal ships enabled enslavers to manage plantations via the postal service, and how despite the Slavery Abolition Act in 1833, British postal ships continued to benefit from enslaved labour.

### Enhancing Mail Rail

Installation of audio-visual hardware and fit out begins in June 2025, with content development running through the year. Completion is expected by January 2026.

### Visitor Experience

The team will develop tours and talks that support the exhibition and enhance the existing tunnel tours.

Estates are focussed on completing the Health and Safety audit actions as per the priority timelines. A fire risk assessment will also be completed and an action plan developed. Planned preventative maintenance is successfully delivered and a similar plan for reactive and cyclical maintenance is needed; software/applications to support this work will be explored and tested.



## POSTAL HERITAGE TRUST

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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The Retail team will be recruiting a new Assistant who is dedicated to working in the onsite shops to drive visitor engagement and conversion to generate more income. The Mail Rail shop is due to be refitted to ensure it matches the aesthetics of Mail Rail and drives conversion and revenue. The team will develop a range for the next temporary exhibition (The Jolly Postman), focussing on improving the online shop to generate more revenue and implementing environmentally sustainable initiatives that support the museum to achieve its net-zero goals.

The events team will be developing new standard operating procedures and training to staff who work during events and birthday parties. In collaboration with Marketing & Communications, we will develop a marketing plan for driving venue hire sales, birthday parties and other opportunities e.g. breakfast and daytime meetings. A supplier tender is also planned, to ensure that an updated approved supplier list is available.

#### Statement of Trustees' Responsibilities

The Trustees (who are also Directors 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 which give a true and fair view of the state of affairs of the charitable Company and the group and of the movement in funds, including the income and expenditure, of the charitable Company and group for that period.

In preparing these financial statements, the Trustees are required to:

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

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

In so far as we are aware:

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

In making its decisions, Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

On 19 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

This report, which includes both the Directors Report and the Strategic Report for the purposes of company law was approved by the Board on 11 December 2025 and signed on their behalf by:



Susan Wilkinson  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**POSTAL HERITAGE TRUST**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the consolidated financial statements of Postal Heritage Trust for the period ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated cash flow statement and notes to the financial statements, 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 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Material uncertainty relating to going concern**

We draw attention to note 1b in the financial statements, which indicates that Postal Heritage Trust has defaulted on its loan repayment obligations and, whilst assurances have previously been obtained from the lenders that they will not enforce debt recovery these assurances are not legally binding and have expired. As stated in note 1b, the trustees expect a satisfactory resolution to current negotiations with the lenders, but these have not concluded at the date of the approval of the financial statements. These matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**POSTAL HERITAGE TRUST**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Opinions 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees and Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee and Strategic Report (which incorporates the strategic report and the directors' report prepared for the purpose of company law).

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

- adequate accounting records have not been kept by the parent charitable company; 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 16, 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.

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

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

Based on our understanding of the group/charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### POSTAL HERITAGE TRUST

#### FOR THE YEAR ENDED 31 MARCH 2025

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to areas of estimation uncertainty and to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing manual journals, in particular unusual any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Jane Askew (Senior Statutory Auditor)

16 December 2025

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

## POSTAL HERITAGE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
<b>INCOME</b>					
<b>Donations and legacies</b>					
Donations & Grants - Royal Mail Group Ltd	4	1,563,526	-	<b>1,563,526</b>	1,524,968
Donations & Grants - Other	4	446,373	807,154	<b>1,253,527</b>	445,689
<b>Income from Charitable activities</b>					
Admissions and membership		1,746,844	-	<b>1,746,844</b>	1,431,518
Outreach and exhibitions		58,494	-	<b>58,494</b>	59,409
<b>Income from other trading activities</b>					
Income of trading company - PHSL	6	1,106,781	-	<b>1,106,781</b>	1,089,640
Income of trading company – PHTL	6	533,305	-	<b>533,305</b>	451,319
<b>Other income</b>		18,122	-	<b>18,122</b>	7,902
<b>Investment Income</b>		19,158	-	<b>19,158</b>	12,425
<b>TOTAL INCOME</b>		5,492,603	807,154	<b>6,299,757</b>	5,022,870
<b>EXPENDITURE</b>					
<b>Charitable activities:</b>					
Operation of The Postal Museum	5	2,482,732	-	<b>2,482,732</b>	2,363,822
Collections	5	886,963	4,000	<b>890,963</b>	845,356
Outreach and exhibitions	5	598,223	69,694	<b>667,917</b>	646,810
<b>Costs of raising funds:</b>					
Expenses of charity – PHT	5	888,902	-	<b>888,902</b>	846,042
Expenses of trading company - PHSL	5	1,133,471	-	<b>1,133,471</b>	1,080,530
Expenses of trading company – PHTL	5	503,474	-	<b>503,474</b>	434,873
<b>TOTAL EXPENDITURE</b>		6,493,765	73,694	<b>6,567,459</b>	6,217,433
<b>Net (expenditure)/income</b>		(1,001,162)	733,460	<b>(267,702)</b>	(1,194,563)
Transfer between funds		(9,712)	9,712	-	-
<b>NET MOVEMENT IN FUNDS</b>		(1,010,874)	743,172	<b>(267,702)</b>	(1,194,563)
Funds brought forward		12,802,833	121,180	12,924,013	14,118,576
<b>FUNDS CARRIED FORWARD</b>		<b>11,791,959</b>	<b>864,352</b>	<b>12,656,311</b>	12,924,013

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All income and expenditure of the period was derived from continuing activities. The comparative Consolidated Statement of Financial Activities on page 20 shows the 2024 split between funds.

The notes on pages 24 to 40 form part of these financial statements.

## POSTAL HERITAGE TRUST

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024 (comparative)

		Year to Mar 2024 Unrestricted	Year to Mar 2024 Restricted	Year to Mar 2024 Total	15 Months to Mar 2023 Total
	Notes	£	£	£	£
<b>INCOME</b>					
<b>Donations and legacies</b>					
Donations & Grants - Royal Mail Group Ltd	4	1,524,968	-	1,524,968	1,611,991
Donations & Grants - Other	4	386,629	59,060	445,689	382,650
<b>Income from Charitable activities</b>					
Admissions and membership		1,431,518	-	1,431,518	1,265,626
Outreach and exhibitions		59,409	-	59,409	82,808
<b>Income from other trading activities</b>					
Income of trading company - PHSL	6	1,089,640	-	1,089,640	1,327,116
Income of trading company – PHTL	6	451,319	-	451,319	498,399
<b>Other income</b>		7,902	-	7,902	21,148
<b>Investment Income</b>		12,425	-	12,425	4,832
<b>TOTAL INCOME</b>		4,963,810	59,060	5,022,870	5,194,570
<b>EXPENDITURE</b>					
<b>Charitable activities:</b>					
Operation of The Postal Museum	5	2,350,872	12,950	2,363,822	2,522,348
Collections	5	845,356	-	845,356	901,867
Outreach and exhibitions	5	610,185	36,625	646,810	690,678
<b>Costs of raising funds:</b>					
Expenses of charity – PHT	5	846,042	-	846,042	913,430
Expenses of trading company - PHSL	5	1,080,530	-	1,080,530	1,369,087
Expenses of trading company – PHTL	5	434,873	-	434,873	618,698
<b>TOTAL EXPENDITURE</b>		6,167,858	49,575	6,217,433	7,016,108
<b>Net (expenditure)/income</b>		(1,204,048)	9,485	(1,194,563)	(1,821,538)
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		(1,204,048)	9,485	(1,194,563)	(1,821,538)
Funds brought forward		14,006,881	111,695	14,118,576	15,940,115
<b>FUNDS CARRIED FORWARD</b>		12,802,833	121,180	12,924,013	14,118,577

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All income and expenditure of the period was derived from continuing activities.


The notes on pages 24 to 40 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET  
AT 31 MARCH 2025**

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets					
Other fixed assets	7	19,300,104		19,862,413	
Museum Collection	8	<u>81,367</u>		<u>81,367</u>	
			19,381,471		19,943,780
CURRENT ASSETS					
Stock – goods for resale		49,947		48,544	
Debtors and prepayments	10	1,034,732		1,437,815	
Cash at bank and in hand		<u>2,274,393</u>		<u>1,819,427</u>	
			3,359,072		3,305,786
CREDITORS : amounts falling due within one year	11	<u>(5,087,176)</u>		<u>(5,012,914)</u>	
NET CURRENT (LIABILITIES) / ASSETS			<u>(1,728,104)</u>		<u>(1,707,128)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,653,367		18,236,652
CREDITORS : amounts falling due after more than one year					
Loans	11		<u>(4,997,056)</u>		<u>(5,312,639)</u>
NET ASSETS			<u>12,656,311</u>		<u>12,924,013</u>
FUNDS					
Restricted funds:	12		864,352		121,180
Unrestricted funds:					
Designated	12		11,496,943		12,510,958
General	12		-		-
Trading subsidiary reserves	12		<u>295,016</u>		<u>291,875</u>
			12,656,311		12,924,013

The notes on pages 24 to 40 form part of these financial statements.

Approved and authorised for issue by the board of directors on 11 December 2025 and signed on their behalf by:




Susan Wilkinson  
Director

**CHARITABLE COMPANY BALANCE SHEET  
AT 31 MARCH 2025**

		2025		2024	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
<b>Tangible fixed assets</b>					
Other fixed assets	7	19,295,544		19,858,422	
Investment in subsidiary companies at cost	9	<u>2</u>		<u>2</u>	
			19,295,546		19,858,424
<b>CURRENT ASSETS</b>					
Debtors and prepayments	10	2,161,239		1,645,207	
Cash at bank and in hand		<u>872,314</u>		<u>679,144</u>	
			3,033,553		2,324,351
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(5,052,115)</u>		<u>(4,319,363)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,018,562)</u>		<u>(1,995,012)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			17,276,984		17,863,412
<b>CREDITORS: amounts falling due after more than one year</b>					
Loans	11		<u>(4,997,056)</u>		<u>(5,312,639)</u>
<b>NET ASSETS</b>			<u>12,279,928</u>		<u>12,550,773</u>
<b>FUNDS</b>					
Restricted funds	12		782,985		39,815
Unrestricted funds:					
Designated	12		11,496,943		12,510,958
General	12		<u>-</u>		<u>-</u>
			<u>12,279,928</u>		<u>12,550,773</u>

The notes on pages 24 to 40 form part of these financial statements.

Approved and authorised for issue by the board of directors on 11 December 2025 and signed on their behalf by:



Susan Wilkinson  
Director



**CONSOLIDATED CASH FLOW STATEMENT  
AT 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net (expenditure) for the financial year	(267,702)	(1,194,563)
Adjustments for		
Depreciation	1,033,472	1,040,019
Interest received	(19,158)	(12,425)
(Increase) / decrease in stock	(1,403)	(3,685)
(Increase) / decrease in debtors	403,082	(34,536)
Increase / (decrease) in creditors	(241,321)	306,419
<b>Net cash generated from operating activities</b>	<b>906,970</b>	<b>101,229</b>
<b>Cash flows from investing activities</b>		
(Purchase) of tangible fixed assets	(471,162)	(44,057)
Interest received	19,158	12,425
<b>Net cash from investing activities</b>	<b>(452,004)</b>	<b>(31,632)</b>
<b>Cash flows from financing activities</b>		
Cash inflow from new borrowing	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>454,966</b>	<b>69,597</b>
Cash and cash equivalents at beginning of the year	1,819,427	1,749,830
<b>Cash and cash equivalents at the end of the year</b>	<b>2,274,393</b>	<b>1,819,427</b>

Movement in net debt

	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>At 31 March 2024</b>	<b>Cash flows</b>	<b>Non-cash changes</b>	<b>At 31 March 2025</b>
Cash at bank and in hand	1,819,427	454,967	-	2,274,393
Loans due within one year	(1,737,361)	-	(315,583)	(2,052,944)
Loans due after one year	(5,312,639)	-	315,583	(4,997,056)
<b>Total</b>	<b>(5,230,573)</b>		<b>-</b>	<b>(4,775,607)</b>

The notes on pages 24 to 40 form part of these financial statements.

# POSTAL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES

##### a) Accounting basis

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011, and Regulations made thereunder.

In the view of the trustees in applying the accounting policies adopted, no judgements were required, other than the determination of the appropriateness of the going concern basis as out below, that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### b) Going concern

FRS102 requires the trustees to adopt a going concern basis in preparing the financial statements unless they intend to liquidate the charitable company or have no realistic alternative to do so.

Postal Heritage Trust and Postal Heritage Services Ltd have defaulted on their loan repayment obligations to Royal Mail Group Ltd and Post Office Ltd (the lenders). However, the lenders have not exercised their right under the default provisions of the loan agreement, to require immediate repayment of the loan. The Postal Museum has signed a Heads of Terms agreement with RM and POL. This document and other details are being reviewed by all connected parties to the original loan agreements. Trustees are viewing this in a positive light and, although some details require further clarification and possibly some amendment, they are in the firm belief that this document is the basis of a viable agreement to secure the museum's long-term future.

The trustees expect a satisfactory resolution to current negotiations with the lenders, but these have not concluded at the date of the approval of the financial statements. The trustees take comfort from indications by both lenders, including the non-enforcement of the loans, that their preferred outcome is for the Postal Museum to continue to exist and neither has given any indication of any intention to call back the loans in accordance with their contractual rights.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. Notwithstanding this material uncertainty, the trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the trustees have considered the charitable group's forecasts and projections for a period of 15 months from the approval of these financial statements to 31 March 2027. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months and, subject to the non-enforcement of the loan repayment obligations and agreement to revised terms and conditions as set out in the Heads of Terms within the timeframes noted above.

Trustees are clear that The Postal Museum continues to be a going concern despite the hitherto absence of a permanent agreement with Royal Mail and Post Office Ltd to resolve the historic loans. Both lenders have indicated in a series of meetings and other correspondence that their preferred outcome is for the Postal Museum to continue to exist and neither has given any indication of any intention to call back the loans in accordance with their contractual rights.

## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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##### **c) Consolidation basis**

The consolidated financial statements of Postal Heritage Trust (PHT) include the results, assets and liabilities of the charitable company and its wholly owned trading subsidiary companies, Postal Heritage Services Limited and Postal Heritage Trading Limited on a line by line basis. In addition, the consolidated financial statements include Postal Heritage Collection Trust (PHCT), a charitable company under common control, on a similar basis. In prior years, the consolidated financial statements were prepared by PHCT. The charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 and has not prepared a separate Statement of Financial Activities.

##### **d) Restricted funds**

Restricted funds are to be used for specified purposes, as laid down by the grant-making body or donor.

##### **e) Designated funds**

Designated funds have been set aside at the Trustees' discretion for a specific purpose.

##### **f) Unrestricted funds**

Unrestricted funds include donations, consultancy income and other incoming resources received or generated for unspecified charitable purposes.

##### **g) Donations and gifts**

Income received by way of donations and gifts is included in the Statement of Financial Activities when received or there is a high probability of receipt.

##### **h) Revenue grants**

Revenue grants are credited to incoming resources in the year for which they are receivable. Revenue grants are deferred where the income represents amounts received for future years and are released to incoming resources in the year for which they have been received.

##### **i) Expenditure**

All expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Such support costs, including governance costs, are allocated between cost of generating funds and resources expended on charitable activities on basis of time spent.

Salaries are allocated to the Postal Heritage Trust and its trading subsidiaries, Postal Heritage Services Limited and Postal Heritage Trading Limited, on the basis of time spent on each activity.

Governance costs, which are allocated consistently with other costs, are those costs relating to the general running of the charity by its trustees and include audit fees and trustee expenses.

##### **i) Operating leases**

The costs of operating leases are charged to the Statement of Financial Activities in the year to which they relate.

##### **k) Heritage assets**

The charity holds a collection of assets which reflect the history of the postal system. The museum collection is comprised of items which would fall under the definition of heritage assets in FRS 102 where such a heritage asset is defined as an asset "with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture".

The majority of assets in the collection are not valued on the balance sheet on the basis that appropriate valuations do not exist and could not be obtained at proportionate cost.

## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

A small number of heritage assets were acquired by purchase in relatively recent past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet. No depreciation is charged.

#### **l) Depreciation and amortisation**

The costs of fixed assets with a purchase price of £1,000 or more are capitalised and written off on a straight-line basis over their useful lives, as follows:

General office equipment, fixtures, and fittings	5 years
Other equipment	Variable periods depending on deemed useful asset life
Long leasehold property	40 years and 25 years (period of lease)

#### **m) Pension scheme**

The charity operates a defined contribution pension scheme under auto-enrolment rules. The scheme is open to all staff subject to them meeting the eligibility criteria. Staff retain the right to opt out of the scheme if they choose to do so. The employer makes contributions to the scheme on behalf of each member.

Employees who were previously members of the Royal Mail Group POS and POPS defined benefit final salary schemes transferred to the charity's scheme for all contributions from the date of transfer. Those employees retain preserved rights in the Royal Mail Group's schemes.

#### **n) Intangible assets**

The cost of software and exhibition films are treated as intangible assets where the value exceeds £1,000. The accounting policy is to write down these amounts over a period of 5 years on a straight line basis.

## 2. STAFF NUMBERS AND COSTS

	2025	2024
	Number	Number
(a) The average number of employees during the year were as follows:	97	88
(b) For a 12 month period,		
One employee (2024: 1) received remuneration in the band £60,000 - £70,000.		
One employee (2024: 1) received remuneration in the band £70,000 - £80,000.		
No employee (2024: 0) received remuneration in the band £90,000 - £100,000.		
One employee (2024: 1) received remuneration in the band £110,000 - £120,000		
For the purpose of the above disclosure, remuneration refers to salary and taxable benefits in kind only.		

	2025	2024
	£	£
Wages and salaries	2,654,082	2,419,625
Social security costs	238,083	218,387
Pension costs	164,578	144,760
	<b>3,056,743</b>	<b>2,782,772</b>

## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

During the year, reimbursable expenses of £680 (2024: £753) were paid to 4 (2024: 3) trustees for travelling expenses and subsistence.

The charity made payments of £1,999 (2024: £2,104) in the year for trustees' indemnity insurance.

Laura Wright was employed as CEO and Trustee of the charity. The legal authority for payments to her was a Charity Commission Order. During the year she received remuneration of £105,704 (2024: £110,910) in respect of her employment. In addition, the charity made contractual pension contributions of £6,342 in respect of her employment.

The total employee benefits of the charity's Key Management Personnel in the year amounted to £471,804 (2024: £469,266).

### 3. NET MOVEMENT IN FUNDS FOR THE YEAR

	2025	2024
	£	£
This is stated after charging:		
Auditors' remuneration – audit of parent company	18,950	15,730
– subsidiary company audits	19,176	15,400
– other services	4,460	6,325
Operating leases – land and buildings	230,802	217,445
Depreciation of fixed assets	1,033,472	1,040,019

### 4. DONATIONS AND LEGACIES

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Unrestricted	2024 Restricted	2024 Total
	£	£	£	£	£	£
Donations & Grants - Royal Mail Group Ltd and Post Office Ltd	1,563,526	-	1,563,526	1,524,968	-	1,524,968
Donations & Grants - Other	287,575	-	287,575	236,629	-	236,629
Legacies	13,798	-	13,798	-	-	-
Arts Council England Grant	150,000	-	150,000	150,000	-	150,000
Renovating interactives	-	5,000	5,000	-	-	-
Post and play	-	27,000	27,000	-	27,000	27,000
Sorting Office Maths Challenge	-	-	-	-	14,115	14,115
Jolly Postman virtual sessions	-	9,800	9,800	-	4,995	4,995
Primary Arts Touring	-	20,115	20,115	-	-	-
Enhancing Mail Rail	-	745,239	745,239	-	12,950	12,950
	<b>2,014,899</b>	<b>807,154</b>	<b>2,822,053</b>	<b>1,911,597</b>	<b>59,060</b>	<b>1,970,657</b>

# POSTAL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 5. ANALYSIS OF EXPENDITURE

	PHT	PHSL	PHTL	Collections	Outreach	Operations	2025 Total
	£	£	£	£	£	£	£
<b>DIRECT COSTS</b>							
Staff Costs	453,585	319,512	202,822	388,849	130,926	983,141	<b>2,478,835</b>
Other staff related items & consultancy	2,697	788	2,335	4,712	5,042	14,072	<b>29,646</b>
Property costs	100,826	3,723	866	165,390	177,009	493,827	<b>941,641</b>
Direct activity costs	71,829	39,873	182,833	117,827	126,104	351,807	<b>890,273</b>
Depreciation	104,876	3,828	-	182,915	195,370	546,483	<b>1,033,472</b>
	<b>733,813</b>	<b>367,724</b>	<b>388,856</b>	<b>859,693</b>	<b>634,451</b>	<b>2,389,330</b>	<b>5,373,867</b>
<b>SUPPORT COSTS</b>							
Staff Costs	7,082	-	-	11,615	12,430	34,680	<b>65,807</b>
Other staff consulting	344	-	-	565	605	1,687	<b>3,201</b>
Auditors remuneration	2,162	9,726	9,450	3,320	3,547	9,921	<b>38,126</b>
Trustee Expenses	417	-	-	701	752	2,094	<b>3,964</b>
<b>Other Support Costs</b>							
Staff Costs	57,968	-	-	95,089	101,771	283,923	<b>538,751</b>
Other staff related items & consultancy	7,192	-	-	11,803	12,635	35,248	<b>66,878</b>
Insurance	10,672	-	-	17,505	18,734	52,270	<b>99,181</b>
Post, stationery, telephone	1,189	168	1,774	1,949	2,088	5,820	<b>12,988</b>
Office equipment	1,633	-	-	2,682	2,866	8,006	<b>15,187</b>
IT costs	9,891	13,129	1,186	16,228	17,368	48,453	<b>106,255</b>
Legal & Professional	3,280	2,100	2,415	5,373	5,755	16,055	<b>34,978</b>
Other	6,173	943	14,085	10,123	10,833	30,222	<b>72,379</b>
Loan interest	135,897	-	-	-	-	-	<b>135,897</b>
Gift Aid to charity	(36,644)	324,110	16,446	(60,109)	(64,332)	(179,471)	-
Support cost recharge	(52,167)	415,571	69,262	(85,574)	(91,586)	(255,506)	-
	<b>155,089</b>	<b>765,747</b>	<b>114,618</b>	<b>31,270</b>	<b>33,466</b>	<b>93,402</b>	<b>1,193,592</b>
<b>Total expenditure 2025</b>	<b>888,902</b>	<b>1,133,471</b>	<b>503,474</b>	<b>890,963</b>	<b>667,917</b>	<b>2,482,732</b>	<b>6,567,459</b>
Total expenditure 2024	846,042	1,080,530	434,873	845,356	646,810	2,363,822	6,217,433

# POSTAL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### ANALYSIS OF EXPENDITURE (2024 comparative note)

	PHT	PHSL	PHTL	Collections	Outreach	Operations	2024 Total
	£	£	£	£	£	£	£
<b>DIRECT COSTS</b>							
Staff Costs	409,523	308,970	160,748	351,076	118,208	887,637	<b>2,236,162</b>
Other staff related items & consultancy	5,846	222	728	9,584	10,257	28,622	<b>55,259</b>
Property costs	95,428	3167	680	156,535	167,532	467,386	<b>890,728</b>
Direct activity costs	69,665	26,079	182,836	114,278	122,305	341,210	<b>856,373</b>
Depreciation	105,645	2,825	-	184,256	196,803	550,490	<b>1,040,019</b>
	<b>686,107</b>	<b>341,263</b>	<b>344,992</b>	<b>815,729</b>	<b>615,105</b>	<b>2,275,345</b>	<b>5,078,541</b>
<b>SUPPORT COSTS</b>							
Staff Costs	8,745	-	-	14,343	15,350	42,826	<b>81,264</b>
Other staff consulting	4,469	-	-	7,339	7,851	21,909	<b>41,568</b>
Auditors remuneration	1,795	7,700	7,700	2,756	2,944	8,235	<b>31,130</b>
Trustee Expenses	1,131	-	-	1,903	2,041	5,684	<b>10,759</b>
<b>Other Support Costs</b>							
Staff Costs	53,762	-	-	88,189	94,386	263,320	<b>499,657</b>
Other staff related items & consultancy	1,652	-	-	2,711	2,902	8,096	<b>15,361</b>
Insurance	11,686	-	-	19,169	20,515	57,237	<b>108,607</b>
Post, stationery, telephone	1,133	159	2,074	1,857	1,989	5,544	<b>12,756</b>
Office equipment	845	-	-	1,388	1,483	4,142	<b>7,858</b>
IT costs	10,169	9,116	2,808	16,684	17,856	49,813	<b>106,446</b>
Legal & Professional	1,565	2,103	2,258	2,564	2,746	7,661	<b>18,897</b>
Other	5,775	1,400	7,744	9,470	10,135	28,275	<b>62,799</b>
Loan interest	141,790	-	-	-	-	-	<b>141,790</b>
Gift Aid to charity	(33,894)	315,000	-	(55,598)	(59,504)	(166,004)	-
Support cost recharge	(50,688)	403,789	67,298	(83,148)	(88,989)	(248,262)	-
	<b>159,935</b>	<b>739,267</b>	<b>89,882</b>	<b>29,627</b>	<b>31,705</b>	<b>88,476</b>	<b>1,138,892</b>
<b>Total expenditure 2024</b>	<b>846,042</b>	<b>1,080,530</b>	<b>434,873</b>	<b>845,356</b>	<b>646,810</b>	<b>2,363,822</b>	<b>6,217,433</b>
Total expenditure 2023	913,430	1,369,087	618,698	901,867	690,678	2,522,348	7,016,108

## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 6. RESULTS FROM TRADING SUBSIDIARIES

Postal Heritage Services Limited is a wholly owned trading subsidiary of Postal Heritage Trust incorporated in England and Wales.

	2025	2024
	£	£
Income and Expenditure:		
Turnover	1,086,180	1,072,670
Cost of sales	(809,361)	(765,530)
Gross (loss) / profit for the year before tax	276,819	307,140
Interest Received	20,601	16,970
Profit for the year	297,420	324,110
Retained profit at 1 April	138,219	129,109
Retained profit for the financial year	297,420	324,110
Donation to parent charity in respect of 2023 profit	-	(315,000)
Donation to parent charity in respect of 2024 profit	(324,110)	-
<b>Retained profit at 31 March / 31 December</b>	<b>111,529</b>	<b>138,219</b>
Balance Sheet:		
Fixed Assets	4,560	3,991
Debtors	774,387	708,926
Cash	1,198,408	952,094
Creditors	(1,865,825)	(1,526,792)
Net Assets	111,530	138,219
Funds		
Share Capital	1	1
Reserves	111,529	138,218
Net Assets	111,530	138,219

Postal Heritage Services Limited has produced audited accounts for the year to 31 March 2025.



## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 6. RESULTS FROM TRADING SUBSIDIARIES (continued)

Postal Heritage Trading Limited is a wholly owned trading subsidiary of Postal Heritage Trust incorporated in England and Wales.

	2025	2024
	£	£
Income and Expenditure:		
Turnover	533,305	451,319
Cost of sales	(487,028)	(434,872)
Gross profit / (loss) for the year before tax	46,277	16,447
Interest Received	-	-
(Loss) / profit for the year	46,277	16,447
Retained profit at 1 April	153,655	137,208
Profit / (loss) for the financial year	46,277	16,447
Donation to parent charity in respect of 2023 profit	-	-
Donation to parent charity in respect of 2024 profit	(16,446)	-
<b>Retained profit at 31 March / 31 December</b>	<b>183,486</b>	<b>153,655</b>
Balance Sheet:		
Stock	49,947	48,544
Debtors	84,020	27,334
Cash	203,671	188,187
Creditors	(154,151)	(110,409)
Net Current Assets	183,487	153,656
Creditors fallings due after more than one year	-	-
Net Assets	183,487	153,656
Funds		
Share Capital	1	1
Reserves	183,486	153,655
Net Assets	183,487	153,656

Postal Heritage Trading Limited has produced audited accounts for the year to 31 March 2025.

# POSTAL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 7. FIXED ASSETS

Group	Long term Lease	Fixtures, fittings and equipment	Plant & Equipment	Work in progress	Intangible Assets	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	21,796,159	2,761,874	2,696,586	-	181,565	27,436,185
Additions during the year	-	23,798	9,633	437,731	-	471,162
At 31 March 2025	21,796,159	2,785,672	2,706,219	437,731	181,565	27,907,347
<b>Depreciation</b>						
At 1 April 2024	3,621,183	1,963,161	1,807,863	-	181,565	7,573,772
Charged during the year	545,714	253,834	233,923	-	-	1,033,472
At 31 March 2025	4,166,897	2,216,995	2,041,786	-	181,565	8,607,243
<b>Net Book Value</b>						
At 31 March 2025	<b>17,629,262</b>	<b>568,677</b>	<b>664,433</b>	<b>437,731</b>	<b>-</b>	<b>19,300,104</b>
At 31 March 2024	18,174,976	798,714	888,723	-	-	19,862,413
<b>Charitable Company</b>						
	Long term Lease	Fixtures, fittings and equipment	Plant & Equipment	Work in progress	Intangible Assets	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	21,796,159	2,691,192	2,696,586	-	181,565	27,365,502
Additions during the year	-	19,401	9,633	437,731	-	466,765
At 31 March 2025	21,796,159	2,710,593	2,706,219	437,731	181,565	27,832,267
<b>Depreciation</b>						
At 1 April 2024	3,621,183	1,896,469	1,807,863	-	181,565	7,507,080
Charged during the year	545,714	250,006	233,923	-	-	1,029,643
At 31 March 2025	4,166,897	2,146,475	2,041,786	-	181,565	8,536,723
<b>Net Book Value</b>						
At 31 March 2025	<b>17,629,262</b>	<b>564,118</b>	<b>664,433</b>	<b>437,731</b>	<b>-</b>	<b>19,295,544</b>
At 31 March 2024	18,174,976	794,723	888,723	-	-	19,858,422

## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 8. MUSEUM COLLECTION / HERITAGE ASSETS

The collection was transferred by Royal Mail at the time the charity was established. No value has been attributed to this collection as stated in the accounting policies note. Subsequent additions to the collection have been valued at cost. There were no additions to the collection during the year (2020: nil). No formal valuation has been made of the collection.

##### Nature and scale of the assets

The museum's collection, which comprises over 60,000 objects and thousands of documents, is classified under the following categories:

- Postal history
- Duplicate registration sheets of stamps
- Letter boxes
- Paintings, prints and engravings
- Vehicles
- Uniform
- Postal Tools and Equipment (including machines and furniture)
- Ephemera collection
- Photographs and film
- Oral history

All aspects of acquisition and disposal are outlined in the Acquisition and Disposal Policy 2010 which has the approval of the Board of Trustees.

##### Policy for the acquisition, preservation, management and disposal of heritage assets

The heritage assets of The Postal Heritage Collections Trust are the objects that form the museum collection. The majority of the museum collection was gifted to the Trust in 2004 by Royal Mail Group. Further acquisitions have since been made, by purchase through private sale and auction; and by donation, from Royal Mail and members of the public. The collection is managed to the Accreditation Standard, a national standard managed by the Arts Council England, the government body responsible for Museums and Libraries. Preservation of the museum collection in perpetuity is fundamental to the work of museums and this is undertaken through good collection knowledge, safe packing and housing and good house-keeping. Proactive conservation is undertaken where appropriate; usually related to a project. Disposal from the museum collections is undertaken in line with professional standards, including the Accreditation standard and all disposals are in line with the Museums Association's Code of Ethics for Museums. Disposals from the museum collection are never financially motivated.

##### Assets reported on the balance sheet

Heritage assets reported on the balance sheet are all reported at cost.

	<b>Additions</b>	<b>Cost of Disposals</b>
Year to 31 March 2025	Nil	Nil
Year to 31 March 2024	Nil	Nil
15 months to 31 March 2023	Nil	Nil
Year to 31 December 2021	Nil	Nil
Year to 31 December 2020	Nil	Nil

## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

##### Transactions relating to heritage assets

From time to time, the trustees approve the transfer of certain duplicate philatelic material for the purposes of sale in support of the capital project to deliver a new Postal Museum / Mail Rail centre. No material from the museum's unique collections has ever been transferred, only duplicate material has been affected. No transfers took place in 2025 (2024: nil).

#### 9. INVESTMENTS

	2025	2024
	£	£
<b>Investments in subsidiary undertakings at cost</b>	<b>2</b>	<b>2</b>

The investments in subsidiary undertakings represent:

- (i) The £1 issued share capital in Postal Heritage Services Limited, a company registered in England and Wales.
- (ii) The £1 issued share capital of Postal Heritage Trading Limited, a company registered in England and Wales.

The results of both companies are shown in note 6 together with balance sheet information.

#### 10. DEBTORS

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	682,572	561,357	1,200,689	538,992
Due from subsidiary undertakings	-	1,199,025	-	888,325
Prepayments and accrued income	312,744	284,752	165,221	146,410
VAT	-	76,696	-	-
Other debtors	39,416	39,409	71,905	71,480
	<b>1,034,732</b>	<b>2,161,239</b>	<b>1,437,815</b>	<b>1,645,207</b>

# POSTAL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11. CREDITORS

##### Amounts falling due within one year

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Trade creditors	269,662	257,798	177,014	165,713
Taxation and social security	64,547	64,547	62,538	62,538
Accruals	1,044,927	1,010,006	915,818	882,948
Deferred income	583,507	583,507	1,101,269	567,895
VAT	44,870	-	129,082	13,076
Loan interest	989,679	989,681	853,782	853,782
Loans	2,052,944	2,052,944	1,737,361	1,737,361
Due to subsidiary undertakings	-	56,592	-	-
Other creditors	37,040	37,040	36,050	36,050
	<b>5,087,176</b>	<b>5,052,115</b>	<b>5,012,914</b>	<b>4,319,363</b>

##### Deferred income reconciliation

	Group	Charity
	£	£
Opening balance at 1 April 2024	1,101,269	567,895
Add: Advances	3,425,259	2,337,381
Less: Revenue recognised	(3,399,082)	(2,321,769)
<b>Closing balance at 31 March 2025</b>	<b>1,127,446</b>	<b>583,507</b>

Income is recorded as deferred in these accounts where funds have been received in advance of entitlement. This mainly relates to funds received from Royal Mail Group and Post Office Limited in respect of the contractual archive service agreement and the Deed of Donation.

##### Amounts falling due after more than one year

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Loans	<b>4,997,056</b>	<b>4,997,056</b>	<b>5,312,639</b>	<b>5,312,639</b>
The above loans are repayable:				
In less than one year	2,052,944	2,052,944	1,737,361	1,737,361
Between one and two years	323,295	323,295	315,583	315,583
Between two and five years	847,971	847,971	1,604,134	1,604,134
After more than five years	3,825,790	3,825,790	3,392,922	3,392,922
	<b>7,050,000</b>	<b>7,050,000</b>	<b>7,050,000</b>	<b>7,050,000</b>

With the exception of an interest free amount of £550,000, interest on the loans is payable at an annual rate of 2.5%. Interest did not start to accrue until the first anniversary of practical completion of the Postal Museum project. Practical completion occurred on 17 August 2017. The loans are secured over four bank accounts, at the balance sheet date. The Trust's trading subsidiary, Postal Heritage Services Ltd, has also provided a guarantee in respect of the loans.

The Trust and Postal Heritage Services Ltd have defaulted on their loan repayment obligations to Royal Mail Group Ltd and Post Office Ltd. However, the lenders have not exercised their right under the default provisions

# POSTAL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11. CREDITORS (continued)

of the loan agreement, to require immediate repayment of the loan. The lenders have issued a Heads of Terms agreement which is expected to form the basis of a final settlement agreement as further disclosed in note 1b of

the accounting policies on page 24. It is expected that a satisfactory resolution that is acceptable to all parties will be reached in the near future following the signing off of these accounts and on that basis the trustees continue to consider it appropriate in order for the accounts to show a true and fair view to disclose an element of the loans as repayable after one year.

Trustees are clear that The Postal Museum continues to be a going concern despite the hitherto absence of a permanent agreement with Royal Mail and Post Office Ltd to settle the historic loans. Both lenders have indicated in a series of meetings and other correspondence that their preferred outcome is for the Postal Museum to continue to exist and neither has given any indication of any intention to call back the loans in accordance with their contractual rights.

#### 12. FUNDS 2024/25

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
<b>RESTRICTED</b>					
Postal Heritage Collection Trust	81,367	-	-	-	81,367
Digitised memorial books	5,914	-	-	-	5,914
Addressing Health Project	4,000	-	(4,000)	-	-
Sorted upgrade	251	-	(251)	-	-
Post and play	16,486	27,000	(30,821)	-	12,665
Sorting Office Maths Challenge	8,336	-	(18,048)	9,712	-
Jolly Postman virtual sessions	4,826	9,800	(3,532)	-	11,094
Jolly Postman Show	-	20,115	(17,042)	-	3,073
Renovating interactives	-	5,000	-	-	5,000
Enhancing Mail Rail	-	745,239	-	-	745,239
	<b>121,180</b>	<b>807,154</b>	<b>(73,694)</b>	<b>9,712</b>	<b>864,352</b>
<b>UNRESTRICTED - DESIGNATED</b>					
Collection fund	876	-	-	-	876
Tangible fixed assets	12,510,082	-	-	(1,014,015)	11,496,067
	<b>12,510,958</b>	<b>-</b>	<b>-</b>	<b>(1,014,015)</b>	<b>11,496,943</b>
<b>UNRESTRICTED - GENERAL</b>					
Postal Heritage Trust	-	3,852,517	(5,197,376)	1,344,859	-
Postal Heritage Services Limited	138,219	1,106,781	(809,361)	(324,110)	111,529
Postal Heritage Trading Limited	153,656	533,305	(487,028)	(16,446)	183,487
	<b>291,875</b>	<b>5,492,603</b>	<b>(6,493,765)</b>	<b>1,004,303</b>	<b>295,016</b>
	<b>12,924,013</b>	<b>6,299,757</b>	<b>(6,567,459)</b>	<b>-</b>	<b>12,656,311</b>

## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 12. FUNDS (continued)

##### RESTRICTED FUNDS

Postal Heritage Collection Trust holds the value of the collection owned by the museum. The value in the Balance Sheet represents the items of known value.

The balance against digitised memorial books represents the value of the unspent grant received for this activity.

The balance of the Addressing Health Project funds received towards a joint project with Kings College and the University of Derby were spent on the year.

Funding for upgrading Sorted! was provided by a Patron. The balance of the donated funds were spent in the year.

Post and Play is a learning activity funded by the John Lyons Charitable Trust.

Sorting Office Maths Challenge is a learning activity funded by The Portal Trust. This project has concluded.

The Jolly Postman virtual sessions are funded with the support of Royal Mail.

The Jolly Postman show is funded by A new Direction.

A patron has provided funding to aid with renovating the museum's interactives.

Enhancing Mail Rail is a capital project intended to further develop the Mail Rail visitor experience This work was funded by the Post Office Remembrance Fellowship (PORF).

##### DESIGNATED FUNDS

Collection Fund – Income from the disposal of collection assets held against future collection purchases or collection preservation expenditure.

Tangible fixed assets – funds tied up in the fixed asset and related loans of the parent charitable company.

##### UNRESTRICTED FUNDS

General fund – funds available to the charity for unrestricted use, which include grant income in respect of the period to 31 March 2025.

##### COMPANY

The funds of charitable company only are as above, excluding the general funds related to Postal Heritage Services Limited and Postal Heritage Trading Limited, and the restricted fund related to Postal Heritage Collection Trust.

# POSTAL HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

FUNDS 2023/24	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
<b>RESTRICTED</b>					
Postal Heritage Collection Trust	81,367	-	-	-	81,367
Digitised memorial books	5,914	-	-	-	5,914
Addressing Health Project	4,000	-	-	-	4,000
Sorted upgrade	5,000	-	(4,749)	-	251
Post and play	11,716	27,000	(22,230)	-	16,486
Sorting Office Maths Challenge	3,698	14,115	(9,477)	-	8,336
Jolly Postman virtual sessions	-	4,995	(169)	-	4,826
Enhancing Mail Rail	-	12,950	(12,950)	-	-
	111,695	59,060	(49,575)	-	121,180
<b>UNRESTRICTED - DESIGNATED</b>					
Collection fund	876	-	-	-	876
Tangible fixed assets	13,739,686	-	-	(1,229,604)	12,510,082
	13,740,562	-	-	(1,229,604)	12,510,958
<b>UNRESTRICTED - GENERAL</b>					
Postal Heritage Trust	-	3,422,851	(4,967,455)	1,544,604	-
Postal Heritage Services Limited	129,109	1,089,640	(765,530)	(315,000)	138,219
Postal Heritage Trading Limited	137,210	451,319	(434,873)	-	153,656
	266,320	4,963,810	(6,167,858)	1,229,604	291,875
	14,118,577	5,022,870	(6,217,433)	-	12,924,013

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	2,369,250	16,493,123	519,098	19,381,471
Net Current Assets/(Liabilities)	(2,074,234)	876	345,254	(1,728,104)
Long term liabilities - loans	-	(4,997,056)	-	(4,997,056)
	295,016	11,496,943	864,352	12,656,311

### ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	2,039,692	17,822,721	81,367	19,943,780
Net Current Assets/(Liabilities)	(1,747,817)	876	39,813	(1,707,128)
Long term liabilities - loans	-	(5,312,639)	-	(5,312,639)
	291,875	12,510,958	121,180	12,924,013



## POSTAL HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 14. FINANCIAL COMMITMENTS

At 31 March 2025 the group had the following commitments under non-cancellable operating leases.

	2025	2024
	£	£
Due in less than 1 year	188,512	188,512
Due 2-5 Years	-	-

#### 15. RELATED PARTY TRANSACTIONS

Postal Heritage Trust (PHT) has taken advantage of the exemptions within FRS102 from disclosing related party transactions with Postal Heritage Collection Trust (PHCT), Postal Heritage Services Limited (PHSL) and Postal Heritage Trading Limited (PHTL). The charities SORP requires disclosure of the results and balance sheet positions of the subsidiaries. This information is provided in note 6 in respect of PHSL and PHTL. PHCT has minimal activity. In 2024/25 it received no grants of heritage assets (2024: nil) and at the balance sheet date held heritage assets at a cost of £81,367 (2024: £81,367).

Royal Mail Group (RMG) and Post Office Ltd (POL) have a funding agreement to 2040 to provide PHT with £1,563,526 in the 12 months to 31 March 2025 (2024: £1,524,968) of unrestricted funds, for the general purpose of meeting its charitable objectives. RMG has also transferred some of its intellectual rights to PHT.

RMG and POL have an Archive Services Agreement with PHT and its trading subsidiary, PHSL, which provided the latter with £1,077,313 in the 12 months to 31 March 2025 (2024: £1,056,564) of unrestricted funds for the purposes of maintaining the Royal Mail archives.

RMG and Post Office Limited (POL) have both signed legal agreements with PHT and PHSL related to the museum and to future funding, which will provide income to PHT in the form of unrestricted funds, index linked, until 2040.

RMG provides services to PHT and as at the year end, there was no balance owing (2024: nil).

The disclosures around related parties should be read in conjunction with Note 1 (b) Going concern on page 24 which states that the Trust and Postal Heritage Services Ltd have defaulted on their loan repayment obligations to Royal Mail Group Ltd and Post Office Ltd. In the event of such a default, the Loan Agreements provide Royal Mail Group Ltd and Post Office Ltd with rights to demand immediate repayment. However, whilst reserving their rights, both Royal Mail Group Ltd and the Post Office Ltd have confirmed to the Trust that they are not presently intending to exercise those rights in the next 12 months.

The Heads of Terms agreement which was signed on 17 June 2024 establishes the clear intention for all parties to set aside the existing contractual obligations and to replace them with a set of new contractual agreements that are sustainable for the museum whilst also being acceptable to all stakeholders including the Charity Commission and the Heritage Lottery Fund.

Trustees are clear that The Postal Museum continues to be a going concern despite the hitherto absence of a permanent agreement with Royal Mail and Post Office Ltd to settle the historic loans. Both lenders have indicated in the signed Heads of Terms agreement that their preferred outcome is for the Postal Museum to continue to exist, and neither has given any indication of any intention to call back the loans in accordance with their hitherto existing contractual rights.

## **POSTAL HERITAGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **16. PENSIONS**

For the purposes of FRS102 the group cannot identify its share of the underlying assets and liabilities of the defined benefit schemes in which it participates in respect of seven employees. Up until February 2023, PHT made pension contributions based on the advice of a qualified independent actuary whose calculations were based upon total scheme membership. A fundamental change in the defined benefit schemes occurred as a result of the passage of the Postal Services Act 2011, with the transfer of all the historic liabilities of the Royal Mail Pension Plan (RMPP) to the new government-backed Royal Mail Statutory Pension Scheme (RMSPS) as at 31 March 2012. Those already receiving a pension, and those who had left service but contributed to the pension prior to 31 March 2012, will receive it from the RMSPS; those who continue to contribute after 31 March 2012 will, upon retirement, receive pensions from both schemes. The public accounts of both RMG and POL schemes indicate that currently these pension schemes are both in surplus. The RMSPS closed to PHT staff at the end of February 2023, and all staff who were members of that scheme were transferred to the defined contribution scheme associated with PHT, for future contributions. Staff who were transferred from the RMSPS retain preserved rights in that scheme, and PHT has no exposure in respect of those rights.

PHT makes pension payments of at least 6% as an employer contribution to a defined contribution scheme for the remainder of its eligible employees who have opted into the scheme.

#### **17. LIABILITY OF MEMBERS**

The Postal Heritage Collection Trust is a company limited by guarantee. The liability of each member in the event of a winding up amounts to £1.

#### **18. CAPITAL COMMITMENTS**

At 31 March 2025 the group had £562,269 capital commitments (2024: nil).