THE MARY ROSE TRUST

England & Wales · Charity number 277503

Details

Status	Registered
Legal form	Charitable company
Company number	01415654
Registered	1979-03-28
Register	View on the Charity Commission register

Contact

Address	Mary Rose Trust 1-10 College Road H M Naval Base Portsmouth PO1 3LX
Phone	023 92 750521
Email	mail@maryrose.org
Website	www.maryrose.org

Activities

Objects: A. TO FIND, RECORD, EXCAVATE, RAISE, BRING ASHORE, PRESERVE, PUBLISH, REPORT ON AND DISPLAY FOR ALL TIME IN PORTSMOUTH THE "MARY ROSE" (OR ANY OF THESE ACTIVITIES).B. TO ESTABLISH, EQUIP AND MAINTAIN A MUSEUM OR MUSEUMS IN PORTSMOUTH TO HOUSE THE MARY ROSE AND RELATED OR ASSOCIATED MATERIAL.C. TO PROMOTE AND DEVELOP INTEREST, RESEARCH AND KNOWLEDGE RELATING TO:(I) THE MARY ROSE AND ALL MATTERS RELATING TO OR ASSOCIATED WITH HER, AND WITHOUT PREJUDICE TO THE FOREGOING HER PLACE IN MARITIME, NAVAL, MILITARY AND SOCIAL HISTORY AND HER EXCAVATION, AND DISPLAY, AND(II) ALL MATTERS RELATING TO UNDERWATER CULTURAL HERITAGE, WHEREVER LOCATED ALL FOR THE EDUCATION AND BENEFIT OF THE NATION.

Activities: To conserve the Mary Rose and her artefacts and display them to a wide audience.To maintain the archives and publish archaeological information and to promote and make accessible, research and knowledge relating to the Mary Rose.To provide world class expertise for maritime archaeology and the conservation of material recovered from underwater.To enable lifelong learning and outreach.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,208,481	£4,419,140	£25,128,165	67
2024-03-31	£3,612,088	£4,263,313	£26,338,824	67
2023-03-31	£2,939,424	£4,231,821	£26,990,049	47
2022-03-31	£3,588,060	£4,105,571	£28,282,446	46
2021-03-31	£2,184,005	£3,250,677	£28,799,957	49

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Trustees

Name	Role	Appointed
NIGEL KEITH PURSE	Chair	2020-10-02
Adam Humphryes		2013-06-28
Aileen Marion Peirce		2023-11-16
Bobby Shailesh Mehta		2025-11-21
CHRISTOPHER JOHN BRANDON		2013-06-28
Dr Andrew David Painting		2023-11-16
Dr Nicholas John Merriman		2025-11-21
Flora Jane Craig		2025-11-21
Kirsten Victoria Suenson-Taylor		2023-11-16
Professor Terence Richard Stevens		2022-11-04
Rosemary Audrey Sinclair Grey		2023-11-16
Suzannah Rebecca Gabriella Lipscomb		2020-12-04
Timothy Mark Rusby		2018-10-05
Trevor William Keeble		2023-11-16

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THE MARY ROSE TRUST

England & Wales - Charity number 277503

Accounts

Charity Number: 277503
Company Number: 01415654

The Mary Rose Trust
(A company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

for the year ended 31 March 2025

Compass Accountants Limited
Chartered Accountants and Statutory Auditors
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

The Mary Rose Trust
(A company limited by guarantee)

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The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2025

The Trustees present their report and financial statements for the year ended 31 March 2025. The Trustees who are also Directors of the Mary Rose for the purposes of company law and who served during the year and up to the date of this report, are set out on page 13.

Objectives and Activities

Charitable objects

The objects of the charity, as defined in the Memorandum of Association, are:

- To find, record, excavate, raise, bring ashore, preserve, publish, report on and display for all time in Portsmouth, the Mary Rose (or any of these activities)
- To establish, equip and maintain a museum or museums in Portsmouth to house the Mary Rose and related or associated material.
- To promote and develop interest, research and knowledge relating to:
    - The Mary Rose and all matters relating to or associated with her, and without prejudice to the foregoing, her place in maritime, naval, military, and social history and her excavation and display, and
    - All matters relating to underwater cultural heritage, wherever located.

all for the education and benefit of the Nation.

Research and development.
Conservation research and development expenditure is charged in the period in which it is incurred.

Gifts and services in kind
The Board of Trustees recognises that gifts and services in kind are an important contributor to the overall financial wellbeing of The Mary Rose Trust, including professional services. The Trust also receives invaluable support from 140 Volunteers who are our primary interface with visitors in the Museum and who help with the digitisation of the collection.

Public benefit
The Trustees have recognised the two principles of public benefit and consider that the Charity meets them, namely.

- That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Charity and must be balanced against any detriment or harm.

  The objects of the Charity are, as stated earlier in this report, to conserve and exhibit the Mary Rose, together with the educational and research facilities, "all for the benefit of the Nation."

  The Mary Rose and her associated artefacts give a unique insight into the life of ordinary people in Tudor times and, as a result, are of benefit for academic study and casual visitor alike.

- That the benefit must be to the public or to a section of the public; that the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those from disadvantaged backgrounds must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Charity are very wide and include not only the paying visitors to Mary Rose, but also schools and other groups who visit. The Trust also enables people with special needs to undertake supported volunteering in the Museum to extend reach further.

There are many areas in which the Charity provides public benefit of which the principal ones are:

- Making available to everyone a heritage attraction of national and international significance
- Advancing learning, through the delivery of guided museum visits and workshops and the programme of outreach to schools across the UK
- Being the lead museum in the UK for maritime archaeology and a key resource for research.

The Trustees have taken account of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

During the financial year, the Mary Rose Trust undertook a strategic review in response to lower-than-anticipated visitor income and fundraising performance. Income levels fell short of both budgeted expectations and 2023/24 figures.

In parallel with these income challenges, the Trust continued to face significant cost pressures, particularly in relation to wage inflation, rent, and energy costs. These pressures necessitated a comprehensive organisational restructure, which commenced in November 2024. This process resulted in the removal of seven roles, including six redundancies, voluntary reductions in working hours by five staff members, and the implementation of a new **Business Unit Structure** designed to improve efficiency and accountability.

Despite these challenges, the Trust's partnership within the **Portsmouth Historic Dockyard Operations Joint Venture**, in collaboration with the National Museum of the Royal Navy (NMRN), continues to thrive. The joint venture has delivered increased visitation and remains a recognised success within the sector. For the fourth consecutive year, Portsmouth Historic Dockyard was featured in the **Top 40 attractions** in the ALVA (Association of Leading Visitor Attractions) report and retained its position among the **Top 5 most visited paid-for attractions outside London**, despite a year-on-year decline in visitor numbers.

Support from the **National Heritage Lottery Fund (NHLF) Resilience Fund** has been instrumental in enabling the Trust to undertake a series of feasibility studies to inform its five-year strategic and financial sustainability planning. The fund also supported the *Anchored in the Community* project, which had a significant and positive impact on local communities through creative partnerships and inclusive engagement.

Key financial indicators are:

- Mary Rose total visitor numbers were 212,261 (2023/24 230,662)
- Mary Rose cumulative income £3,208k (2023/24 £3,612k)
- Visitor income £2,188k (2023/24 £2,367k)
- Expenditure including depreciation £4,419k (2023/24 £4,264k)
- Operating deficit before depreciation and one offs £245k, (2023/24 deficit £51k)
- Operating deficit after depreciation and one offs £1,211k, (2023/24 deficit £651k)
- Mary Rose Trading operating profit £184k (2023/24 £162k).

The impact for the year was:

- 323,140 website visitors between April 2024 and March 2025.
  Combined social media reach was 6,503,741; The Mary Rose continues to be #1 in Things To Do In Portsmouth, with 4.8* average out of 6,036 reviews.

Strategy

The Mary Rose Purpose

To be an authentic time capsule that inspires future generations.

The Mary Rose Vision

To be a museum of the future, accessible for all and the internationally recognised home of conservation science and authentic Tudor History.

Key Strategic Objectives for April 2024 – March 2025

1. **Achieve lasting Financial Sustainability**
   How will we know? **We generate more income than we spend and have built up enough reserves to fund our asset replacement, ongoing maintenance, and operational costs.**

   Strategic Review and Organisational Restructure
   A strategic review of the Mary Rose Trust was initiated in response to lower-than-anticipated visitor income and fundraising performance in the current financial year. Income levels have fallen short of both budgeted expectations and 2023/24 figures.

   In addition to income challenges, the Trust continues to face significant cost pressures, particularly in relation to wage inflation, rent, and energy costs. These challenges are not unique to the Mary Rose; many independent museums across the UK have experienced similar difficulties, with trading conditions remaining tough throughout the heritage sector.

   As part of the review, several organisational structures were considered, including Flat, Hierarchical, Matrix, Functional, and Divisional models. The chosen structure needed to reflect the following key considerations:

   - The size and income of the organisation
   - Clearly defined roles with accountable responsibilities
   - A work-based structure appropriate to the organisation's scale (not reliant on facilitator roles)
   - Delegation of authority closer to the front line to improve efficiency
   - Updated role profiles across the organisation
   - Appropriate use of job titles to reflect responsibilities and seniority
   - Prioritisation of essential activities and identification of areas for potential reduction or cessation
   - Cost-benefit analysis of roles, aligned with income generation, statutory obligations, collection care, health and safety, and strategic objectives
   - Review of museum shift structures and contracts, with consideration of cultural impact, management and administrative time, costs, customer service, and health and safety

   Following this analysis, a "Business Unit" model was adopted to streamline the organisational structure and reduce the number of layers between the front-line teams and the CEO/Trustees.

Business Unit Structure

The new structure is designed to be leaner, more efficient, and agile, with decision-making authority positioned closer to operational delivery. It also supports improved financial tracking through the introduction of four distinct budgets and fosters a start-up mindset to enable delivery of a major capital project within the next decade.

Business Units and Key Focus Areas

Business Unit	Key Measure	Other Measures
Sales & Marketing	Visitor income and PHD visitation	Website, social media, gift aid conversion, non-museum complaints, VC guidebook sales
Museum Commercial Ops	MRTL income and MRM visitation	TripAdvisor ratings, HSS incidents, staff culture, museum complaints, learning outcomes, community programming, tactical fundraising
Collection	Conservation and curation of the collection	Environmental sustainability, exhibition programme, museum accreditation, MRAS activity
Corporate	Financial sustainability of the Trust	Strategic plan, MRT budget, business development, strategic fundraising, governance, audits, HR, and people management

2. **Creating, Maintaining and Developing World Class Visitor Experience.**
How will we know? **Evolved the Museum and delivered Mary Rose 2.0.**
In 2024/25 - Completed feasibility studies and identified our Masterplan for Mary Rose 2.0.

With the support of the National Heritage Lottery Fund (NHLF), the Mary Rose Trust has been able to undertake a series of feasibility studies and strategic initiatives aimed at strengthening the organisation's long-term sustainability and operational efficiency.

These initiatives include:

- **VAT Status Review**: A comprehensive analysis of the Trust's VAT position was conducted with expert external support, exploring potential changes in status to optimise financial efficiency.
- **Shop and Café Redevelopment**: In collaboration with Lumsden Design, redevelopment options for the shop and café were explored. As a result, the Trust secured agreement from its landlord to temporarily increase café seating capacity during peak periods, enhancing commercial potential.
- **Mary Rose 2.0 Project**: Working alongside Gardiner & Theobald, the Executive Team has developed the concept for the "Mary Rose 2.0" capital project. Initially focused on opening the starboard side of the ship, the project has evolved into a broader initiative aimed at achieving financial sustainability. It includes the creation of a flexible temporary exhibition space while preserving the core objective of enhancing visibility of the starboard side. A Round 1 NHLF application is planned for the next financial year, alongside the launch of a new fundraising campaign.
- **Restructuring Support**: Specialist HR consultants provided expert advice and guidance throughout the organisational restructure process.
- **HR System Implementation**: The introduction of Bright HR, funded through the NHLF project, has improved efficiency and record-keeping across the organisation. Staff time was allocated to support the system's implementation.
- **Finance System Upgrade**: The adoption of Xero as the Trust's new finance system has streamlined financial processing and enabled a reduction in staffing requirements equivalent to one day per week.
- **IT Infrastructure Enhancements**: Key upgrades were made to the Trust's IT systems, focusing on security and stability. This included the implementation of critical backup and firewall systems.
- **Energy Audit**: An energy audit was completed, resulting in a detailed report outlining current energy efficiencies and opportunities for improvement.
- **Environmental Control Feasibility Studies**: Investigations were carried out into innovative environmental control solutions, including the use of solar foils, advanced control systems, and alternative methodologies for managing atmospheric conditions within display cases.

3. **Conserve and secure the collection, archive, and story for future generations.**
How will we know? **Our Tudor collection is well protected with a diverse range of stories being researched and shared.**
In 2024/25 - Deliver 'Pop Goes the Mary Rose' Exhibition and complete the audit of the artefacts.

The planned *"Pop Goes the Mary Rose"* exhibition was postponed following the initiation of a strategic review. It was determined that any future exhibition must be capable of generating additional revenue to support the Trust's financial sustainability.

The audit of the artefacts is continuing; it was not completed in the year due to priorities changing because of the strategic review and restructure.

The Trust continues to work closely with SERCO regarding the maintenance of the buoy marking the Mary Rose wreck site. SERCO has generously offered to undertake modifications to the buoy at no cost to the Trust. In parallel, Alex Hildred, Dan Pascoe and Chris Dobbs have submitted an application for further

remote sensing and ground-truthing through diving operations at the site. Ongoing collaboration with the Receiver of Wreck and Historic England ensures the continued responsible curation and protection of the site.

The Weston Heritage Internship Programme concluded this year, and the Trust extends its sincere thanks to the Garfield Weston Foundation for its generous support. An application is currently being prepared for submission to the Swire Charitable Trust to continue this valuable initiative. Feedback from both interns and staff has been overwhelmingly positive, with several interns successfully securing employment within the heritage sector—demonstrating the programme's tangible impact.

The Collections Volunteer team has made significant progress in digitising the McKee and Rule archival material (on loan), as well as cataloguing the reference library. Two additional volunteers are set to join the team in early March, further strengthening this important work.

The Trust recently participated in a research project led by Hexology, exploring the potential applications of Artificial Intelligence within UK cultural heritage archives and collections. Findings from this project was be presented at a sector event on 6 March, alongside contributions from other heritage organisations.
A pilot agreement has been signed between Ancestry International, the University of Portsmouth, and the Mary Rose Trust. This initiative will trial the use of Ancestry's equipment and DNA extractions conducted by the University, with the potential to significantly reduce the cost of DNA processing.

The Mary Rose Archaeological Services (MRAS) team continues to deliver services to both new and returning clients. However, this is now done through Mary Rose Trust and Mary Rose Conservation:
Notable recent activity includes:

- Conservation work in Jeddah, Saudi Arabia, where David Pearson undertook the de-concretion and surface cleaning of an anchor.
- Receipt of a cannon and jug from the East Anglian offshore wind farm excavations, via the Maritime Archaeology Trust. Electrolysis treatment is being trialled on the cannon to remove chlorides, in agreement with the client.
- Consultancy for Ware Museum, including a conservation assessment of a barge rudder.
- Conservation of a Bronze Age spade recovered from Poole Harbour, in partnership with Wessex Archaeology. Coverage available via BBC News.
- Conservation of a block-lifted vessel from a Roman cemetery site, in collaboration with Archaeology South-East.

In addition, air exchange rate testing has been completed on the Trust's display showcases. This data will inform future environmental management strategies, ensuring optimal preservation conditions for the collection.

4. **Deliver innovative and effective learning and engagement.**
How will we know? **L&E is integral to everything we do at the Mary Rose Trust**
In 2024/25 - Delivered year-round learning and engagement offering.

Learning and Engagement
In the financial year 24/25, the Learning Department at the Mary Rose ran 487 workshops. This equates to approximately 15,584 young people in our learning rooms who are actively engaging with our learning programme.

The Mary Rose Trust was able to support 24 schools via our All-Aboard Access Funding (this was limited due to fundraising issues) but equated to:

- 24 Schools visiting free of charge via this scheme.
- 36 workshops being delivered.
- Approximately 1152 young people visiting us, of which the majority of schools had a pupil premium percentage of 50% or higher

Some other key moments in the year:
In September 2024, the Mary Rose Trust launched brand new workshops – Decoding Diversity and Dive the Mary Rose which have proved incredibly popular to date.

Throughout the autumn and winter of 2024/25, the relationship with the Girl Guides continued, welcoming well over 400 young people into the Mary Rose for fun Saturday's learning about the hidden histories of our museum, and her relevance for the future.

Takeover Day (November 2024), a Kids in Museums initiative saw 30 young people visit us for the day working with the learning team.

Stargazing in partnership with the NMRN, in which the Mary Rose Trust actively engaged with over 800 people on 5th February 2025.

Anchored in the Community, a celebration of the community projects developed by the Mary Rose, which saw over 2000 people visit us during February half term 2025.

STEMUnity (12th March) saw 150 young people visit the Museum for a full day of activity, whilst on the 7th of March, we were involved with a KS1 Science Day at St Mary's Fratton where we worked with around 350 Nursery and Primary children and their teachers.

5. **Build and grow our iconic significance, locally, nationally, and internationally.**
How will we know? **We are recognised as being a global leader and the preferred Tudor and Maritime partner.**
In 2024/25 - Deliver national partnerships and exhibition.

Since the 40th anniversary of the Mary Rose, the Trust has continued to deepen its commitment to community engagement. In the past year, this commitment was exemplified through the *Anchored in the Community* initiative, which brought together seven creative and cultural partners: Funk Format, My Dog Sighs, Motiv8, Portsmouth Music Hub, Seekers Create, Clarke Reynolds, and Aspex. This collaborative programme culminated in a vibrant showcase during the February half-term, celebrating creativity, inclusion, and local partnerships.

A commissioned report on the *Social and Economic Impact of the Mary Rose* highlighted the Trust's significant contribution to the region. In 2024, the Mary Rose generated an estimated **£16.6 million in Gross Value Added (GVA)** for the Solent region and supported over **370 jobs**. Beyond economic impact, the report also quantified the wellbeing benefits associated with the Mary Rose, estimating **374 wellbeing-adjusted life years (WELLBYs)**—equivalent to a social value of **£5.8 million**.

The report further noted:
"The Mary Rose also contributes in important ways to wider societal outcomes. An extensive education programme helps build skills and widen horizons, while intensive community engagement improves social

inclusion and community cohesion. The ship connects local people to their heritage and the city to its waterfront, and staff help drive innovation in the wider cultural sector."

On 19 February, the Trust hosted over 120 guests at the museum to mark the conclusion of the NHLF Resilience Project. The event celebrated the achievements of all seven community partners, with live music, dance, and interactive art activities taking place throughout the museum's ground floor.

The *Anchored in the Community* exhibition ran throughout the February half-term and was very well received. It featured creative outputs from all partner organisations, including video content produced by students from the University of Portsmouth. During the eight-day period, the Community and Engagement team:

- Welcomed over **2,100 visitors** to the exhibition and Learning Centre activities
- Facilitated **five large-scale doodle artworks**, reflecting the popularity of this activity
- Supported the creation of over **300 "eyes"** by members of the public, many of which remain on display
- Delivered musical activities in collaboration with the *Mary Rose Songs* project
- Enabled the creation of **hundreds of bookmarks** under the guidance of Clarke Reynolds, fostering public understanding of Braille through interactive wordsearches and demonstrations

The Trust's relationship with the National Museum of the Royal Navy remains strong. Our joint venture, *Portsmouth Historic Dockyard*, continues to perform well, maintaining its position in the **ALVA Top 40 UK Attractions** and ranking among the **Top 5 Paid-for Attractions outside London**, despite a year-on-year decline in visitor numbers.

6. **Embed Environmental Sustainability into everything we do –**
How will we know? We have an environment sustainability plan for the Mary Rose Trust; this will be initiated by progressing the environmental feasibility studies while working in line with Portsmouth Naval Base 2030 strategy.

The Mary Rose Trust has embarked on a major long-term initiative to deliver an environmentally sustainable museum. This marks the culmination of several years of dedicated work by the team, supported by multiple funding streams, which have enabled the Trust to significantly reduce energy consumption and begin implementing energy-saving measures.

To build on this progress, a three-phase sustainability project has been developed. The first phase focuses on the installation of solar foils on the museum roof. This is projected to generate annual savings of approximately £50,000, depending on prevailing energy rates, and will provide around 18% of the museum's total electricity usage. In addition to the environmental benefits, this phase will support the continued development of the Trust's sustainability strategy and partially fund the staffing required to deliver it. An application for funding this phase has been submitted to the Garfield Weston Foundation, with a decision expected by the end of March 2025.

Since 2018, the Trust has achieved a 40% reduction in electricity usage, equivalent to approximately 636,000 kWh. At the current energy rate of 23p per kWh, this represents an annual saving of over £146,000. These savings have been realised through a combination of operational changes, including adjustments to fan speeds and operating hours, as well as the installation of energy-efficient LED lighting.

KBS Maritime, which manages dockyard infrastructure on behalf of the Ministry of Defence, has negotiated a fixed electricity rate of 23p per kWh for a six-month period beginning in December 2024. The Trust is hopeful that this rate will be maintained or improved upon beyond this initial term.

The remaining funds from the NHLF Resilience Grant have been used to engage sustainability consultancy 3ADAPT. Their remit includes conducting a comprehensive desktop review of the Trust's environmental achievements to date and identifying priority areas for future focus. 3ADAPT has also expressed interest in supporting the Trust in publicly communicating its sustainability progress. Subject to successful funding of Phase 1, the Trust intends to commission 3ADAPT to calculate its carbon footprint, benchmark performance against comparable organisations, and begin developing a formal decarbonisation strategy.

This represents an optimal moment for the Trust to secure external expertise and build on the strong foundation already established in its journey toward environmental sustainability.

Financial Review

The results for the period are set out on pages 19 and 20 and show a total deficit for the group of £1,210,659 (2023/24 deficit £651,225) including depreciation of £892,222 (2023/24 £923,967).

Income for the year was £3,208,481 (2023/24 £3,612,088) of which unrestricted income accounted for £2,979,009 (2023/24 £3,320,960). Visitor income was £2,188,354 (2023/24 £2,366,914) and trading subsidiary income was £536,643 (2023/24 £458,294). Income overall is down on last year particularly owing to lower visitor income as the visitor attraction market was affected by increased cost of living pressures. The Portsmouth Historic Dockyard also had no new attraction investments during the year compared to 2023/24 when there were 3 new attraction investments, namely 'Mary Rose Dive 4D', and National Museum Royal Navy's 'Beneath the Waves Exhibition' and 'Armada Maps' temporary exhibition. The trading subsidiary income increases are driven by increased hospitality events and tours.

Expenditure for the year was £4,419,140 (2023/24 £4,263,313), the underlying expenditure excluding depreciation and one off restricted and restructure costs is £3,090,397 (2023/24 £3,117,920) this decrease despite higher inflationary pressures and has been achieved via cost containment work throughout the Trust. Utility costs have particularly reduced due to the conservation team's work on the Museum environmental controls resulting in lower usage together with securing lower electricity rates from November 2024.

The underlying operating position excluding depreciation and one-offs for the year 2024/25 is a deficit of £245,424 (2023/24 deficit £50,783). The movement in operating position compared to last year is primarily due to the decrease in visitor and fundraising income partly offset by the lower expenditure. The focus continues to be on closing the funding gap with further growth in visitor related income streams and cost control.

The Mary Rose visitors for the year were 212,261 down 8% on last year (2023/24 230,662).

Mary Rose Trading Limited's operating profit was £183,766 (2023/24 £162,413), driven by increases in hospitality events and tours. The operating profit will be donated to the Trust via a gift aid payment of £183,766 (2023/24 £162,413). Mary Rose Archaeological Services Limited was dormant from April 2024 with conservation related income of £13,402 (2023/24 £8,882) now reported directly in the Trust.

Reserves policy

The Charity continues to ensure that restricted funds that have not been spent are protected for future use. The Charity also aims to continue using any future surplus generated in the furtherance of its objects, namely the conservation and display of Mary Rose (consisting of the hull and the artefacts recovered from the seabed).

The Charity's Trustees aim to establish a revenue reserve to cover 3 months of operating costs, together with a designated asset replacement fund. Unrestricted reserves at year end are £3,950,552 (2023/24 £4,106,806)

of which free reserves account for £381,829 (2023/24 £517,073). The balance of funds currently covers approximately 6 weeks of operating costs. The total funds of the Charity as of 31 March 2025 are £25,128,165 (2023/24 £26,338,824) of which restricted reserves are £21,177,424 (2023/24 £22,031,829), relating to fixed assets. The Trustees recognise that the Charity is dependent on fundraising for survival through the year as well as for future developments. These key risks are recognised in the following section, *'Principal Risks & Uncertainties.'*

Plans for Future Periods

Mary Rose 2.0
A capital project to make changes in the museum to create a temporary exhibition area that can host new exhibitions to grow both visitors and income for the Trust, enabling it to become financially sustainable

Key Strategic Objectives for next Financial Year

1. **Achieve lasting Financial Sustainability**
   How will we know? **We generate more income than we spend and have built up enough reserves to fund our asset replacement, ongoing maintenance, and operational costs.**
   In 2025/2026 – Created Fundraising Committee and launched fundraising campaign for Mary Rose 2.0

2. **Creating, Maintaining and Developing World Class Visitor Experience.**
   How will we know? **Evolved the Museum and delivered Mary Rose 2.0.**
   In 2025/2026 – Completed round one application for major capital project.

3. **Conserve and secure the collection, archive, and story for future generations.**
   How will we know? **Our Tudor collection is well protected with a diverse range of stories being researched and shared.**
   In 2025/26 – Delivered plan to integrate "Many Faces Exhibition" back into the Museum.

4. **Deliver innovative and effective learning and engagement.**
   How will we know? **L&E is integral to everything we do at the Mary Rose Trust**
   In 2025/26 – Refreshed workshops at all levels including "Many Faces" workshop and virtual learning.

5. **Build and grow our iconic significance, locally, nationally, and internationally.**
   How will we know? **We are recognised as being a global leader and the preferred Tudor and Maritime partner.**
   In 2025/26 ensure the Mary Rose Trust is ready for National Portfolio Organisation Arts Council or equivalent status

6. **Embed Environmental Sustainability into everything we do –**
   How will we know? We have an environment sustainability plan for the Mary Rose Trust; this will be kicked off by progressing the environmental feasibility studies while working in line with Portsmouth Naval Base 2030 strategy.
   In 2025 - 27 deliver Phase 1 of the environmental sustainability plan including installation of solar panels

Principal Risks and Uncertainties

The Trustees have identified and assessed the principal risks to which the Mary Rose Trust is exposed. Risk assessments are conducted by the Executive Team using standard parameters of likelihood and impact, resulting in an overall risk score. Risks are categorised under the headings of Governance, Operational, and Financial. For each identified risk, control measures have been implemented to mitigate exposure to acceptable levels. Risks with significant residual scores above a defined threshold are escalated to a top-level risk register, which is regularly reviewed and monitored by senior management and Trustees.

Key Risks for the Reporting Period
The most significant risks identified for the forthcoming period relate to financial sustainability, and are summarised as follows:

- Rising Energy Costs
  The risk of unsustainable increases in energy costs could affect the Trust's ability to maintain collection care and overall museum viability. Mitigation measures include a comprehensive review of energy usage, implementation of energy-saving initiatives, and ongoing exploration of alternative energy sources. The Trust is also actively collaborating with other heritage institutions to share best practices. In recognition of its importance, Environmental Sustainability has been formally adopted as a Key Strategic Objective and a 3-phase plan has been developed.
- Inflationary Pressures
  The rising cost base, which cannot be fully passed on to visitors, presents a risk to financial stability. In response, the Trust has introduced Quarterly Budget Reviews and continues to strengthen procurement procedures to manage costs effectively. The strategic review and recent restructuring should assist with this.
- Financial Self-Sufficiency
  The inability to achieve financial self-sustainability poses a risk to the long-term care of the collection, potential redundancies, and reputational damage. Mitigating actions include:
  - Continued collaboration through the Portsmouth Historic Dockyard Operations Joint Venture with the National Museum of the Royal Navy
  - Strategic partnerships with Portsmouth Historic Quarter and other key local stakeholders
  - Growth of Mary Rose Trading Limited
  - Integration of Mary Rose Archaeological Services Limited into the main Trust structure
  - Investment in new visitor experiences, such as the 4D Theatre, and the strategic pivot to the Mary Rose 2.0 project, which includes the development of a new temporary exhibition space to drive visitor income
- Asset Replacement and Capital Risk
  Failure to build sufficient reserves for timely asset replacement could result in operational disruption, conservation risks, and significant unplanned financial exposure. Mitigation measures include:
  - Embedding Financial Sustainability as a Key Strategic Objective
  - Completion of essential asset replacement work
  - Establishment of a condition assessment review process and timeline
  - Development of a new 5-Year Strategic Plan to guide capital investment and resource planning

Structure, Governance and Management

The charitable company is governed by its Articles of Association, which provide for the appointment and reappointment of Trustees. The governing body is the Board of Trustees which comprises at least five and up to 17 members and meets at least four times a year. The Board has the power to appoint new members with the aim of providing a balanced range of skills and experience; these appointments are ratified at the following general meeting. New trustees are briefed at the time of appointment and are appointed for a four-year term, normally renewable for a maximum of one further term. The Chief Executive is the only remunerated trustee. Board meetings are also attended by the Executive Team who present papers on their areas of responsibility. The Trust has two wholly owned subsidiaries: Mary Rose Trading Limited (MRTL) and Mary Rose Archaeological Services Limited (MRAS). The Board has established a number of committees and panels, each having a trustee as chair, appointed by the Board: Curatorial Advisory Committee; Finance and Audit Sub-Committee; Remuneration Committee; Nominations Committee, Project Steering Committee and Mary Rose Trading Board. The trading company board also has external directors selected for their relevant knowledge and experience. Mary Rose Archaeological Services is currently dormant so does not have an active Board. A Learning Committee has been established which has an independent chair from the University of Portsmouth.

The external auditors attend relevant meetings of the Finance and Audit Sub-Committee and the Board of Trustees. Operational management is delegated by the Board to the Executive, led by the Chief Executive.

Remuneration is decided by the Remuneration Committee which receives and considers the recommendations submitted by the Executive for both annual inflationary increases and individual awards. Annual inflationary increase recommendations are based on three factors: level of increase of CPI/RPI, benchmarking with partner attractions in PHD and looking at what the business can realistically afford. Individual awards are made for two main reasons; either an increase in job role responsibilities that merit an increase or exceptional performance versus objectives. The Remuneration Committee decides whether to accept the recommendations from the Executive, then makes its own recommendation to the Board of Trustees for approval.

Mary Rose Permanent Endowment Fund

A Permanent Endowment Fund has been set up as a separate charity (1152898) to support the Mary Rose Trust and its objectives. This was created to safeguard the future of Mary Rose and her world class collection and stands at £2.4m, with the aim being to increase this to £5-10m over time.

Reference and administrative details

Status	Company Limited by Guarantee
Charity Number	277503
Company Registration Number	1415654
President	HM King Charles III
Vice Presidents	Lord-Lieutenant of the County of Hampshire (ex-officio) The Right Worshipful, The Lord Mayor of Portsmouth (ex officio) Lionel Allery Helen Bonser-Wilton Professor Sir Barry Cunliffe KB CBE FSA FBA Rear Admiral John Lippiett CB CBE Alan Lovell DL
Trustee Directors	Dr Robert Bewley Christopher Brandon RIBA FRSA FSA Rose Grey Adam Humphryes Dominic Jones FRSA Professor Trevor Keeble Professor Suzannah Lipscomb Dr Andy Painting Aileen Peirce Nigel Purse (Chair) Timothy Rusby FRSA Professor Terry Stevens Kirsten Suenson-Taylor Sophia Weston
Members	Julian Cazalet Cllr Tom Coles (PCC) Christopher Dobbs Vice Admiral Peter Hudson CB CBE Professor Van Gore CBE Rupert Grey Cornelia Hallet The Rt Hon Lord Iliffe DL Paul Jackson (deceased January 2025) Kester Keighley Robert Lapraik Dr Christopher Moran Dr Janet Owen Duncan Smith Daniel Thorne John Vimpany

Reference and Administrative Details (continued)

Chief Executive	Dominic Jones
Secretary	Susan Wright ACMA
Registered Office	1/10 College Road HM Naval Base Portsmouth Hampshire PO1 3LX
Senior Statutory Auditor	Kerry Lawrance FCA
Auditors	Compass Accountants Limited The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank 3 Town Quay Southampton Hampshire SO14 2AQ
Insurance Brokers	Noyce Insurance Solutions Ltd Bassett House 36 Leigh Road Eastleigh Hampshire SO50 3DT
Solicitors	Blake Morgan New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG

The Mary Rose Trust
(A company limited by guarantee)

Statement of trustees' responsibilities for the year ended 31 March 2025

The Trustees (who are also directors of the Mary Rose Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- 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 charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

In so far as the trustees 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.

Auditors

The auditors, Compass Accountants Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by

S Wright

Susan Wright ACMA
Company Secretary

Date: 18/7/25

The Mary Rose Trust
(A company limited by guarantee)

Independent auditor's report to the members and trustees of the Mary Rose Trust

Opinion

We have audited the financial statements of the Mary Rose Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the parent 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

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:

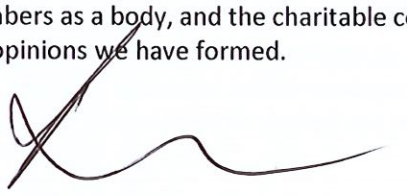
- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience
- We made enquiries of management around actual and potential litigation and claims
- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102
- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business.

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 accounts 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 accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Lawrance FCA
Senior Statutory Auditor
For and on behalf of Compass Accountants, Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 24TH JULY 2015

Compass Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:							
Donations and legacies	2	162,780	229,472	392,252	405,228	291,128	696,356
Other income from charitable activities					-	-	-
Visitor admissions	3	2,188,354	-	2,188,354	2,366,914	-	2,366,914
Other income from charitable activities	4	29,977	-	29,977	25,523	-	25,523
Other trading activities					-	-	-
Income of the trading subsidiaries	5	536,643	-	536,643	458,294	-	458,294
Investments		10,117	-	10,117	12,126	-	12,126
Other incoming resources	6	51,138	-	51,138	52,875	-	52,875
Museum & Galleries Exhibition Tax relief		-	-	-	-	-	-
Total income and endowments		2,979,009	229,472	3,208,481	3,320,960	291,128	3,612,088
Expenditure on:							
Raising funds							
Fundraising		55,372	-	55,372	102,474	-	102,474
Commercial trading operations	5	345,677	-	345,677	283,661	-	283,661
Charitable activities	7	2,939,926	1,078,165	4,018,091	2,801,761	1,075,417	3,877,178
Total expenditure		3,340,975	1,078,165	4,419,140	3,187,896	1,075,417	4,263,313
Net incoming/(outgoing) resources before transfers		(361,966)	(848,693)	(1,210,659)	133,064	(784,289)	(651,225)
Transfer between funds		5,712	(5,712)	-	100,387	(100,387)	-
Net income/(expenditure)		(356,254)	(854,405)	(1,210,659)	233,451	(884,676)	(651,225)
Reconciliation of funds:							
Total funds brought forward		4,306,995	22,031,829	26,338,824	4,073,544	22,916,505	26,990,049
Total funds carried forward		3,950,741	21,177,424	25,128,165	4,306,995	22,031,829	26,338,824

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £892,222 (2024: £923,967). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:							
Donations and legacies	2	162,780	229,472	392,252	405,228	291,128	696,356
Other income from charitable activities							
Visitor admissions	3	2,188,354	-	2,188,354	2,366,914	-	2,366,914
Other income from charitable activities	4	29,977	-	29,977	25,523	-	25,523
Other trading activities							
Income from trading subsidiaries	5	183,766	-	183,766	172,684	-	172,684
Investments		10,117	-	10,117	12,126	-	12,126
Other incoming resources	6	58,338	-	58,338	60,675	-	60,675
Museum & Galleries Exhibition Tax relief		-	-	-	-	-	-
Total income and endowments		2,633,332	229,472	2,862,804	3,043,150	291,128	3,334,278
Expenditure on:							
Raising funds							
Fundraising		55,372	-	55,372	102,474	-	102,474
Charitable activities	7	2,939,926	1,078,165	4,018,091	2,801,761	1,075,417	3,877,178
Total resources expended		2,995,298	1,078,165	4,073,463	2,904,235	1,075,417	3,979,652
Net incoming/(outgoing) resources before transfers		(361,966)	(848,693)	(1,210,659)	138,915	(784,289)	(645,374)
Transfer between funds		5,712	(5,712)	-	100,387	(100,387)	-
Net income/(expenditure)		(356,254)	(854,405)	(1,210,659)	239,302	(884,676)	(645,374)
Reconciliation of funds:							
Total funds brought forward		4,306,806	22,031,829	26,338,635	4,067,504	22,916,505	26,984,009
Total funds carried forward		3,950,552	21,177,424	25,127,976	4,306,806	22,031,829	26,338,635

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £892,222 (2024: £923,967). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Balance Sheet
as at 31 March 2025
Company number: 1415654

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	15		24,715,440		25,595,270
Current assets					
Stocks	16	45,012		62,611	
Debtors	17	208,422		274,306	
Cash at bank and in hand	27	597,081		844,691	
		850,515		1,181,608	
Creditors: amounts falling due within one year	18	(437,790)		(438,054)	
Net current assets/(liabilities)			412,725		743,554
Total assets less current liabilities			25,128,165		26,338,824
Net assets			25,128,165		26,338,824
Funds					
Restricted funds	22		21,177,424		22,031,829
Unrestricted funds			3,950,552		4,106,806
Designated funds	21		-		200,000
Charitable subsidiary funds			189		189
Total unrestricted funds			3,950,741		4,306,995
Total funds	20		25,128,165		26,338,824

The financial statements were approved and authorised for issue by the board on 18/7/25, and signed on its behalf by

Nigel Purse
Chair

Adam Humphryes
Trustee

The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Balance sheet
as at 31 March 2025
Company number: 1415654

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	15		24,715,440		25,595,270
Investments			3		3
			24,715,443		25,595,273
Current assets					
Debtors	17	384,490		423,593	
Cash at bank and in hand		437,382		723,517	
		821,872		1,147,110	
Creditors: amounts falling due within one year	18	(409,339)		(403,748)	
Net current assets/(liabilities)			412,533		743,362
Total assets less current liabilities			25,127,976		26,338,635
Net assets			25,127,976		26,338,635
Funds					
Restricted funds	22		21,177,424		22,031,829
Unrestricted funds			3,950,552		4,106,806
Designated funds	21		-		200,000
Total unrestricted funds			3,950,552		4,306,806
Total funds			25,127,976		26,338,635

The financial statements were approved and authorised for issue by the board on 18/7/25, and signed on its behalf by

Nigel Purse
Chair

Adam Humphryes
Trustee

The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated cash flow statement
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities		(245,287)	100,228
Cash flows from investing activities:			
Interest income	26	10,117	12,126
Purchase of fixed assets	26	(12,440)	(96,199)
Net cash (used in)/provided by investing activities		(2,323)	(84,073)
(Decrease)/Increase in cash and cash equivalents in the year		(247,610)	16,155
Cash and cash equivalents at 1 April 2024		844,691	828,536
Cash and cash equivalents at 31 March 2025	27	597,081	844,691
Net (expenditure)/income for the reporting period		(1,210,659)	(651,225)
Depreciation and impairment		892,222	923,967
Interest income		(10,117)	(12,126)
Loss on disposal of fixed assets		48	7,663
Donated assets		-	(28,500)
Decrease(Increase) in stocks		17,599	(28,616)
Decrease/(Increase) in debtors		65,884	(28,152)
(Decrease)/Increase in creditors		(264)	(82,783)
Net cash provided by (used in) operating activities		(245,287)	100,228

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

The Mary Rose Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is 1/10 College Road, H M Naval Base, Portsmouth, Hampshire, PO1 3LX.

The Mary Rose Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

1.2. Basis of consolidation

Consolidated financial statements have been prepared in respect of the charitable trust, its wholly owned charitable subsidiaries, Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, and its Joint Venture, Portsmouth Historic Dockyard (PHD) Operations Limited. The Consolidated Statement of Financial Activities includes the results of Mary Rose Trading Limited, The Mary Rose Archaeological Services Limited, and the company's share of the results of PHD Operations Limited as single line items. The Consolidated Balance Sheet includes the net assets of Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, on a line by line basis and the company's share of the net assets of PHD Operations Limited as an item within Fixed Asset Investments.

1.3. Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover of the subsidiary undertakings is the total amount receivable by the group in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Donations, legacies and voluntary income are accounted for when received. Pledged income is included in the year in which it fulfils the criteria for income recognition, in accordance with the SORP.

Gifts in kind are accounted for at the Executive Committee's estimate of the value to the Charity as follows:

- Gifts of fixed assets for charity use are accounted for (as restricted funds) immediately on receipt at the value of the consideration that would have otherwise been payable.

- Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

- Voluntary help is not included as income.

Grants receivable are included when the conditions for payment have been met and the amount receivable can be assessed with reasonable certainty.

Instalments under deposited covenants are credited to the income and expenditure account in equal amounts over the terms to which they relate. The unexpired instalments at the balance sheet date are carried forward under creditors. Gift Aid is reclaimed where appropriate.

Income from investments is included in the year in which it is receivable.

1.5 Expenditure

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.6. Tangible fixed assets and depreciation

All assets acquired by the entity with a cost or value greater than £500 are capitalised.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal instalments over their expected useful lives.

The expected useful lives or agreed periods of write off are:

Buildings	New museum	71 years
	New museum roof	40 years
	New museum cladding	30 years
	Other building refurbishment	5 - 10 years
Computers		5 years
Plant and equipment	New museum plant and equipment	10 - 25 years
	Other plant and equipment	5 -10 years
	Donated gifts	2 - 5 years
Exhibition	Exhibition display	30 years
	Exhibition fixtures and fittings	10 years
	Exhibition ICT and AV	5 - 10 years
Motor vehicles		5 years
Conservation equipment		5 - 10 years

Capital expenditure on improvements to premises of a minor nature is charged to revenue in the period in which it is incurred.

1.7. Heritage assets

The Mary Rose Trust is responsible for the material derived from the excavation of the Tudor warship Mary Rose.

These collections, held in "trust for the nation", have not been included in the financial statements due to their historic and inalienable nature.

The provenance of the Mary Rose collections cannot be challenged; they are the remains of a royal warship and her community, preserved from 1545. The ship, artefacts and human remains together form one of the largest groups of well preserved associated remains from a precisely dated context. For this period they are unique. Not only are they a fascinating insight into Tudor life, they are a benchmark for scholars worldwide.

Such is their significance, all collections have Designated status: recognising the importance of the whole assemblage.

The ship

The Mary Rose herself is the only recovered 16th-century warship in existence and is of international significance in maritime archaeology and beyond. Weighing some 300 tons and standing as high as a four-story building, the hull is revolutionary in design and provides vital evidence of shipbuilding techniques for a period when ship-plans do not survive.

The artefacts

This unparalleled collection, in many cases unique, consists of those items made by and/or used by the crew in the pursuance of their personal life and their work, both manual and professional. This also includes those items, supplies and fittings, necessary for the ship to fulfil its role as seafaring vessel, warship, workplace and home.

By categories, numbers held are:

Category	Objects	Count
Clothing	Leather shoes, boots and jerkins, and knitted and worsted garments	770
Coinage	Gold and silver coins and copper tokens, a coin balance and weights and tally sticks.	139
Domestic	Plates, dishes, bowls, flagons, tankards, cooking pots, spoons, peppermills and a mortar.	470
Medical	Lidded canisters containing ointments, jars of medicines, urethral syringes, puncture syringe, scalpels, trepan, clyster and feeding bottle.	84
Musical instruments	Wind pipes and a fine shawm, string and percussion.	13
Navigation	Dividers, gimballed compasses, chart sticks, sounding weights and log reel.	26
Ordnance	Heavy cast bronze muzzle loading guns, breech loading wrought iron guns with their carriages, smaller breech loading swivel guns. Ammunition of stone, iron, lead and composite lead-covered iron shot. Archery equipment including longbows and arrows, arrow spacers and wristguards. Edged weapons.	5712
Personal	Combs, razors, a 'piss pot' and pomander; recreational games, a fine inlaid backgammon board with counters and bone dice; handheld sundials, book covers, quill pens and ink pots.	334
Rigging	Deadeyes, thimbles, blocks, parrels and sheaves, chains and cordage.	393
Ships-fittings	Anchors, sailcloth, rope, waterproofing materials, fastenings of wood and iron, cauldrons, bricks forming the ships ovens and firewood, lanterns and candles, pumping gear, furniture and the ship's bell.	6129

Stowage	Barrels, baskets, chests and boxes.	1363
Tools/equipment	Axes, saws, planes, braces, mallets and rulers, ash boxes and a pair of bellows, grindstone and whetstones, buckets and tubs, brushes, bobbins, pins and needles.	643
Miscellaneous	Braid, handles, straps, ribbon and thread. Also 'Unidentified ("Thing")' which while they are something, or a part of something, currently defy identification.	1387

Owing to the nature of the collection and because it has been generated by previous excavation from the sea bed, the Trust does not anticipate any material additions to the artefacts. The Trustees have a policy of not disposing of any part of the collection.

The collection has been recorded and documented over time into a detailed cardex system. The Trust has introduced a new Collections Management System and has now uploaded existing database records into the new system. Over time, the cardex records will be recorded into the new Collections Database to give a holistic view of artefact location and conservation history across the Trust.

The physical remains of the crew of the Mary Rose
The human remains, comprising 179 of the 500 crew and soldiers who manned the Mary Rose, are unparalleled both in state of preservation and in their representation of a living community. This enables us to look at the state of health, and disease, sustained within a confined population.

1.8. Stock
Stock is valued at the lower of cost and net realisable value.

1.9. Defined contribution pension schemes
The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.10. Basic Financial instruments
Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Term deposits of less than one year are classified as investments within current assets.

1.11. Termination benefits
The Museum recognises a liability for termination benefits at the point where the group is committed to making the payments in return for employee redundancy.

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

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Grant income						
Grants receivable	80,000	221,222	301,222	279,198	231,503	510,701
Total grant income	80,000	221,222	301,222	279,198	231,503	510,701
Donations						
Trusts and foundations	16,500	-	16,500	17,000	25,000	42,000
Individuals	23,918	8,250	32,168	47,598	6,125	53,723
Corporations	480	-	480	409	-	409
Donation boxes	5,249	-	5,249	5,793	-	5,793
Mary Rose Flag Officers	9,500	-	9,500	26,500	-	26,500
Gift aid recovered	9,360	-	9,360	13,726	-	13,726
Mary Rose Information Group	2,725	-	2,725	1,991	-	1,991
Mary Rose Friends and Patrons	11,820	-	11,820	13,013	-	13,013
Donated assets	-	-	-	-	28,500	28,500
Total donations	79,552	8,250	87,802	126,030	59,625	185,655
Legacies	3,228	-	3,228	-	-	-
Total donations and legacies	162,780	229,472	392,252	405,228	291,128	696,356

3. Visitor admissions

	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Visitor ticket income	1,908,058	1,908,058	2,046,895	2,046,895
Visitor ticket income gift aid	280,296	280,296	320,019	320,019
	2,188,354	2,188,354	2,366,914	2,366,914

4. Other income from charitable activities

	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Education workshops	29,977	29,977	25,523	25,523

5. Income and expenditure from trading subsidiaries

The Mary Rose Trust controls the Mary Rose Trading Limited (the "Trading Company") and the Mary Rose Archaeological Services Limited (now dormant) by virtue of holding a controlling interest in the equity share capital. The trading company is responsible for those activities that do not qualify for exemption from Corporation Tax. Gift Aid arrangements have been entered into between the Trust and the trading company whereby they are able to distribute any taxable profit to the Trust each year.

A summary of the results are shown below:

Mary Rose Trading Limited

Generates income from the Mary Rose shop, hospitality and cafe.

Summary of trading results	2025	2024
	£	£
Turnover	536,643	449,412
Total expenditure	(352,877)	(286,999)
Includes logo & admin charges £7,200 (2024: £7,200) paid to the Trust, eliminated on consolidation		
Net profit for the year	183,766	162,413
Amount gift-aided to the charity	(183,766)	(162,413)
Retained profit	-	-
The assets and liabilities of Mary Rose Trading Limited were:		
Assets	233,001	213,698
Liabilities	(232,810)	(213,507)
Funds	191	191

The Mary Rose Archaeological Services Limited

Provision of maritime archaeology and conservation services to external organisations. The company ceased trading with effect from 1 April 2024.

Summary of trading results	2025	2024
	£	£
Turnover	-	8,882
Total expenditure	-	(4,462)
Includes admin charges of £Nil (2024: £600) paid to the Trust, eliminated on consolidation		
Net profit for the year	-	4,420
Amount gift-aided to the charity	-	(10,271)
Retained (loss)	-	(5,851)
The assets and liabilities of The Mary Rose Archaeological Services Limited were:		
Assets	1	1
Liabilities	-	-
Funds	1	1

6. Other incoming resources

	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Sundry income	51,138	51,138	52,875	52,875
Group	51,138	51,138	52,875	52,875
Intercompany charge	7,200	7,200	7,800	7,800
Trust	58,338	58,338	60,675	60,675

7. Cost of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Visitor operations	694,649	83,335	777,984	713,774	43,156	756,930
Learning	100,831	47,919	148,750	56,005	15,876	71,881
Conservation and maintenance	1,062,418	48,469	1,110,887	1,069,100	93,876	1,162,976
Collections	122,328	18,364	140,692	99,631	12,076	111,707
Exhibition	3,541	14,599	18,140	-	4,056	4,056
Maritime archaeology	99,183	6,660	105,843	102,304	13,320	115,624
Museum building	-	858,820	858,820	-	893,057	893,057
PHD Operations	856,975	-	856,975	760,947	-	760,947
	2,939,926	1,078,165	4,018,091	2,801,761	1,075,417	3,877,178

8. Costs of charitable activities

	Activities undertaken directly £	Governance and support costs £	2025 Total £	2024 Total £
Visitor operations	626,127	151,857	777,984	756,482
Learning	119,715	29,035	148,750	71,836
Conservation and maintenance	897,138	213,749	1,110,887	1,162,297
Collections	113,229	27,463	140,692	111,646
Exhibition	14,598	3,542	18,140	4,056
Maritime archaeology	85,183	20,660	105,843	115,552
Museum building	858,820	-	858,820	893,057
PHD Operations	689,699	167,276	856,975	762,252
	3,404,509	613,582	4,018,091	3,877,178

Notes to the financial statements
for the year ended 31 March 2025

9. Analysis of support costs

	Visitor services	Education	Conservation and maintenance	Collections	Exhibition	Maritime archaeology	PHD Operations	2025 Total	2024 Total
	£	£	£	£	£	£	£	£	£
Staff costs	94,125	17,997	132,487	17,022	2,195	12,806	103,682	380,314	358,533
Premises costs	9,439	1,805	13,286	1,707	220	1,284	10,397	38,138	31,739
Maintenance & plant hire	3,619	692	5,093	654	84	492	3,986	14,620	13,534
Insurance	22,632	4,327	31,856	4,093	528	3,079	24,930	91,445	52,038
Travelling & entertainment	236	45	332	43	6	32	260	954	1,000
Management & admin costs	4,507	862	6,344	815	105	613	4,964	18,210	14,302
Depreciation	4,363	834	6,141	789	102	594	4,806	17,629	19,545
Bank charges & interest	546	104	769	99	13	74	602	2,207	2,207
General costs	-	-	-	-	-	-	-	-	3,408
Governance costs									
Accountancy charges	1,409	269	1,984	255	33	192	1,553	5,695	5,264
Auditors' remuneration	1,720	329	2,421	311	40	234	1,895	6,950	6,851
Legal and professional fees	819	157	1,153	148	19	111	902	3,309	-
Consultancy	8,442	1,614	11,883	1,527	197	1,149	9,299	34,111	25,076
	151,857	29,035	213,749	27,463	3,542	20,660	167,276	613,582	533,497

10. Net outgoing resources for the year

	2025	2024
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	892,222	923,967
Loss on disposal of tangible fixed assets	48	-
Auditors' remuneration	6,950	6,850

11. Auditors' remuneration

	2025	2024
	£	£
Auditors' remuneration - audit of the financial statements	6,950	6,850
Auditors' remuneration - other fees:		
- Preparation of financial statements	5,695	5,265
	12,645	12,115

12. Employees

Employment costs

	2025	2024
	£	£
Group		
Wages and salaries	1,702,413	1,633,246
Social security costs	145,783	141,943
Pension costs	135,723	139,601
Termination	34,170	-
	2,018,089	1,914,790
Trust		
Wages and salaries	1,615,311	1,552,093
Social security costs	138,755	135,497
Pension costs	129,026	133,370
Termination	34,170	-
	1,917,262	1,820,960

During the year employee termination benefits of £34,170 were paid (2024: £Nil).

Key management personnel

	2025	2024
	£	£
Remuneration and benefits	369,315	377,295

Number of employees

The number of employees who earned more than £60,000 during the year was as follows:

	2025 Number	2024 Number
£60,001 to £70,000	-	1
£70,001 to £80,000	1	-
£100,001 to £110,000	-	-
£110,001 to £120,000	1	1

The average monthly numbers of employees during the year, was as follows:	2025 Number	2024 Number
Fundraising	2	2
Charitable activities	64	64
Governance	1	1
	67	67
Full Time Equivalent		
Fundraising	2	2
Charitable activities	44	46
Governance	1	1
	47	49

12.1. Trustees' emoluments

No Trustee received remuneration during the period except the Mary Rose Chief Executive, who is on the Board of Trustees with Charity Commission consent and who is a salaried member of staff. Two Trustees were reimbursed for travel expenses totalling £754 this year (2024: 2 Trustees £1,000).

13. Pension costs

The company operates a defined contribution pension and salary exchange scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

Group	2025 £	2024 £
Pension charge	135,723	139,601

Trust	2025 £	2024 £
Pension charge	129,026	133,370

The above pension charges include an element of salary exchange.

14. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax. The charity's trading subsidiaries had a corporation tax liability of £Nil for the period ended 31 March 2025 (2024: £Nil) and a total deferred tax provision of £Nil (2024: £Nil).

15. Tangible fixed assets

Group

	Buildings	Computers	Plant and equipment	Donated assets	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2024	22,151,451	197,793	4,895,926	295,100	9,791,752	10,651	795,809	38,138,482
Additions	-	9,600	1,527	-	1,313	-	-	12,440
Disposals	-	23,920	-	-	-	-	-	23,920
At 31 March 2025	22,151,451	183,473	4,897,453	295,100	9,793,065	10,651	795,809	38,127,002
Depreciation								
At 1 April 2024	3,673,877	152,518	3,336,630	266,838	4,453,666	10,651	649,032	12,543,212
Charge for the year	338,535	17,627	201,447	2,850	318,838	-	12,925	892,222
On disposals	-	23,872	-	-	-	-	-	23,872
At 31 March 2025	4,012,412	146,273	3,538,077	269,688	4,772,504	10,651	661,957	13,411,562
Net book values								
At 31 March 2025	18,139,039	37,200	1,359,376	25,412	5,020,561	-	133,852	24,715,440
At 31 March 2024	18,477,574	45,275	1,559,296	28,262	5,338,086	-	146,777	25,595,270

Trust

	Buildings	Computers	Plant and equipment	Donated assets	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2024	22,151,451	197,793	4,877,265	295,100	9,791,752	10,651	795,809	38,119,821
Additions	-	9,600	1,527	-	1,313	-	-	12,440
Disposals	-	23,920	-	-	-	-	-	23,920
At 31 March 2025	22,151,451	183,473	4,878,792	295,100	9,793,065	10,651	795,809	38,108,341
Depreciation								
At 1 April 2024	3,673,877	152,518	3,317,969	266,838	4,453,666	10,651	649,032	12,524,551
Charge for the year	338,535	17,627	201,447	2,850	318,838	-	12,925	892,222
On disposals	-	23,872	-	-	-	-	-	23,872
At 31 March 2025	4,012,412	146,273	3,519,416	269,688	4,772,504	10,651	661,957	13,392,901
Net book values								
At 31 March 2025	18,139,039	37,200	1,359,376	25,412	5,020,561	-	133,852	24,715,440
At 31 March 2024	18,477,574	45,275	1,559,296	28,262	5,338,086	-	146,777	25,595,270

16. Stocks

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	45,012	62,611	-	-

17. Debtors

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	67,671	78,191	47,744	58,990
Amounts owed by group undertakings	-	-	204,359	179,201
Other debtors	16,734	29,669	16,734	29,669
VAT recoverable	-	-	-	-
Prepayments and accrued income	124,017	166,446	115,653	155,733
	208,422	274,306	384,490	423,593

18. Creditors: amounts falling due within one year

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	108,087	159,673	99,189	150,155
Amounts owing to group undertakings	-	-	1	1
Other taxes and social security	56,731	44,952	56,731	44,952
Other creditors	12,475	16,628	11,868	16,128
Accruals and deferred income	260,497	216,801	241,550	192,512
	437,790	438,054	409,339	403,748

19. Security

The Trustees of The National Heritage Memorial Fund hold an equitable charge, dated 25th January 2010, against the lease of premises to The Mary Rose Trust.

20. Analysis of net assets between funds

	Non charitable trading funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 March 2025 as represented by:				
Tangible fixed assets	-	3,568,723	21,146,717	24,715,440
Net current assets/(liabilities)	189	381,829	30,707	412,725
	189	3,950,552	21,177,424	25,128,165

	Non charitable trading funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£	£
Fund balances at 31 March 2024 as represented by:					
Tangible fixed assets	-	3,589,733	-	22,005,537	25,595,270
Net current assets/(liabilities)	189	517,073	200,000	26,292	743,554
	189	4,106,806	200,000	22,031,829	26,338,824

21. Designated funds

	At 1 April 2024	Incoming resources	Outgoing resources	Transfers	At 31 March 2025
	£	£	£	£	£
Asset replacement fund	200,000	-	-	(200,000)	-

	At 1 April 2023	Incoming resources	Outgoing resources	Transfers	At 31 March 2024
	£	£	£	£	£
Asset replacement fund	200,000	-	-	-	200,000

22. Restricted funds

	At 1 April 2024	Incoming resources	Outgoing resources	Transfers	At 31 March 2025
	£	£	£	£	£
New Museum	22,005,537	-	(858,820)	-	21,146,717
Rathbone Scorpion Trust	754	-	-	-	754
I Purse	1,600	-	-	-	1,600
Gosling Foundation	4,774	-	(4,270)	-	504
The Scorpion Charitable Trust	17,097	-	(1,322)	(5,712)	10,063
Pop goes the Mary Rose Exhibition Fund	2,067	9,251	(14,599)	3,281	-
Garfield Weston Foundation	-	34,082	(34,082)	-	-
National Lottery Heritage Fund	-	147,479	(147,479)	-	-
Foyle Foundation	-	30,000	(8,933)	(3,281)	17,786
UNPATH - Collaboration	-	6,660	(6,660)	-	-
H Allery	-	2,000	(2,000)	-	-
	22,031,829	229,472	(1,078,165)	(5,712)	21,177,424

Purposes of restricted funds

- The New Museum Fund represents donations and grants received to contribute towards the new museum to be built around the ship hall housing the Mary Rose.
- The Rathbone Scorpion Trust donation was to publish and print Museum book.
- The I Purse donation provided funding for a podcast.
- The Gosling Foundation funding was to support a free family trail within the Museum.
- The Scorpion Charitable Trust grant was for a project to purchase equipment and materials for the safeguarding and storage of the Mary Rose collection and archive.
- The donations received towards the 'Pop Goes the Mary Rose Exhibition' support the pre-exhibition work.

- The Garfield Weston Foundation grant was to fund summer interns working within conservation, collections and curatorial.
- NLHF Resilience grant was to fund a series of work packages exploring ways for the Mary Rose Trust to improve resilience and sustainability.
- The Foyle Foundation grant was to support Learning including workshops and staffing
- UNPATH grant was funding research collaboration on unlocking and linking maritime collections.
- The H Allery donation supported staff and volunteer events
- Adrian Swire Charitable Trust grant was to support ongoing research.
- The Band Trust grant funded the delivery of the 'All Aboard' program that provides free learning visits to eligible schools including staff time and equipment.
- Pilgrims Trust funding was for showcase testing training.
- Royal Pavilion & Museum Trust funding was for conservator electrolysis course.
- 29th May 1961 Charitable Trust grant was to support conservation costs.
- DCMS/ Wolfson Funding was for a project to purchase equipment and materials for the safeguarding and storage of the Mary Rose collection and archive.

Restricted funds (continued)

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2024 £
New Museum	22,898,594	-	(893,057)	-	22,005,537
The Band Trust	15,557	1,479	(15,876)	(1,160)	-
Rathbone Scorpion Trust	754	-	-	-	754
I Purse	1,600	-	-	-	1,600
Adrian Swire Charitable Trust	-	20,000	(20,000)	-	-
Garfield Weston Foundation	-	21,076	(21,076)	-	-
Gosling Foundation	-	7,000	(2,226)	-	4,774
National Lottery Heritage Fund	-	81,856	(81,856)	-	-
Pilgrims Trust	-	1,373	(1,373)	-	-
Royal Pavillion & Museums Trust	-	500	(500)	-	-
The 29th May 1961 Charitable Trust	-	10,000	(10,000)	-	-
The Scorpion Charitable Trust	-	25,000	(4,753)	(3,150)	17,097
DCMS/Wolfson Museum & Galleries Improvement Fund	-	74,900	(7,323)	(67,577)	-
UNPATH - Collaboration	-	13,320	(13,320)	-	-
Pop goes the Mary Rose Exhibition Fund	-	6,124	(4,057)	-	2,067
Trek Company Inc	-	28,500	-	(28,500)	-
	22,916,505	291,128	(1,075,417)	(100,387)	22,031,829

23. Financial commitments

The charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Within one year	63,500	63,500
Between one and five years	184,500	213,000
Over 5 years	70,000	105,000
	318,000	381,500

24. Related party transactions

Subsidiary companies

Company name	Company number	Percentage shareholding	Description
Mary Rose Trading Limited	01447628	100%	Mary Rose shop, hospitality and cafe.
Mary Rose Archaeological Services Limited	03131273	100%	Dormant company

Joint Venture

The Mary Rose Trust is a related party of Portsmouth Historic Dockyard Operations Limited (PHD Operations Limited), a Joint Venture with NMRN Operations. PHD Operations Limited is a company limited by shares, incorporated in England & Wales (company number 12799836). In the consolidated financial statements, PHD Operations Limited has been treated as a Joint Venture in which the company has a 50% interest.

A summary of the results for the year are as follows:

	2025		2024	
	Company share	Total	Company share	Total
	£	£	£	£
Trading income	59,943	119,887	80,516	161,032
Deficit contribution	135,570	271,140	93,539	187,078
Expenditure	(195,513)	(391,027)	(174,055)	(348,110)
Net income	-	-	-	-
Balance Sheet				
Current assets	52,676	105,352	15,316	30,632
Current liabilities	(52,675)	(105,350)	(15,315)	(30,630)
Net assets	1	2	1	2

PHD Operations Limited is responsible for the collection and distribution of ticketing income for the two members. The total income distributed in the period is disclosed within the Statement of Financial Activities.

The company contributes towards the deficit. During the year this totalled £82,155 (2024 £56,685) and is included within PHD Operations costs shown in note 9.

25. Ultimate parent undertaking

The ultimate controlling party is the Executive Committee of Trustee Directors.

26. Gross cash flows

	2025	2024
	£	£
Returns on investments and servicing of finance		
Interest received	10,117	12,126
Capital expenditure		
Payments to acquire tangible assets	(12,440)	(96,199)

27. Analysis of changes in net funds and net debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	844,691	(247,610)	597,081

28. Company limited by guarantee

The Mary Rose Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

THE MARY ROSE TRUST

England & Wales - Charity number 277503

Accounts

Charity Number: 277503
Company Number: 01415654

The Mary Rose Trust
(A company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

for the year ended 31 March 2024

Compass Accountants Limited
Chartered Accountants and Statutory Auditors
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

The Mary Rose Trust
(A company limited by guarantee)

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The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2024

The Trustees present their report and financial statements for the year ended 31 March 2024. The Trustees who are also Directors of the Mary Rose for the purposes of company law and who served during the year and up to the date of this report, are set out on page 13.

Objectives and Activities

Charitable objects

The objects of the charity, as defined in the Memorandum of Association, are:

- To find, record, excavate, raise, bring ashore, preserve, publish, report on and display for all time in Portsmouth, the Mary Rose (or any of these activities)
- To establish, equip and maintain a museum or museums in Portsmouth to house the Mary Rose and related or associated material.
- To promote and develop interest, research and knowledge relating to:
    - The Mary Rose and all matters relating to or associated with her, and without prejudice to the foregoing, her place in maritime, naval, military, and social history and her excavation and display, and
    - All matters relating to underwater cultural heritage, wherever located.

all for the education and benefit of the Nation.

Research and development.
Conservation research and development expenditure is charged in the period in which it is incurred.

Gifts and services in kind
The Board of Trustees recognises that gifts and services in kind are an important contributor to the overall financial wellbeing of The Mary Rose Trust, including professional services. The Trust also receives invaluable support from 140 Volunteers who are our primary interface with visitors in the Museum and who help with the digitisation of the collection.

Public benefit
The Trustees have recognised the two principles of public benefit and consider that the Charity meets them, namely.

- That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Charity and must be balanced against any detriment or harm.

  The objects of the Charity are, as stated earlier in this report, to conserve and exhibit the Mary Rose, together with the educational and research facilities, "all for the benefit of the Nation."

  The Mary Rose and her associated artefacts give a unique insight into the life of ordinary people in Tudor times and, as a result, are of benefit for academic study and casual visitor alike.

- That the benefit must be to the public or to a section of the public; that the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those from disadvantaged backgrounds must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Charity are very wide and include not only the paying visitors to Mary Rose, but also schools and other groups who visit. The Trust also enables people with special needs to undertake supported volunteering in the Museum to extend reach further.

There are many areas in which the Charity provides public benefit of which the principal ones are:

- Making available to everyone a heritage attraction of national and international significance
- Advancing learning, through the delivery of guided museum visits and workshops and the programme of outreach to schools across the UK
- Being the lead museum in the UK for maritime archaeology and a key resource for research.

The Trustees have taken account of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

2023/24 has been a year of growth for the Mary Rose Trust. It was the year we launched Dive The Mary Rose 4D to the public. This cutting-edge technologically innovative 4D Theatre tells the untold story of the finding, excavating, and raising of the Mary Rose. Existing footage was used, along with narration from former divers and royal engineers, as well as newly created CGI footage. To make the experience as immersive as possible, effects such as smell, sound, bubbles, and movement were used but the incredible attention to detail and the research-led approach of the team ensured that the integrity and authenticity of the Mary Rose was retained. Figment Entertainment was selected as the primary partner to deliver this and whilst majority of work took place in 2022/23 the launch and impact was felt in 2023/24.

The continued Portsmouth Historic Dockyard Operations partnership, working closely with the National Museum of the Royal Navy (NMRN), is going from strength to strength and has delivered increased visitation for the joint venture. This success is recognised across our industry, and Portsmouth Historic Dockyard (PHD) featured, for the third year running, in the top 40 ALVA (Association of Leading Visitor Attractions) report, and even managed to be to the 3rd most visited paid for visitor attraction outside London.

The Trust's commitment to community engagement and social outreach that was started prior to our 40th anniversary has continued which has meant our 40th Anniversary really does have a lasting legacy. This is a program that now continues into the next 5-year plan.

The positive trading, together with cost control, helped improve our budget and forecast, despite revenue fundraising not being as strong as expected. In addition the Trust faced considerable increase in energy costs, as well as the effects of a continuation of the cost of living crisis and the more general impact of conflict in Ukraine and Middle East.

Key financial indicators are:

- Mary Rose total visitor numbers were 230,662 (2022/23 198,631)
- Mary Rose cumulative income £3,612k (2022/23 £2,939k)
- Visitor income £2,367k (2022/23 £1,898k)
- Expenditure including depreciation £4,263k (2022/23 £4,232k)
- Operating deficit before depreciation and one offs £51k, (2022/23 surplus £325k)
- Operating deficit after depreciation and one offs £651k, (2022/23 deficit £1,292k)
- Mary Rose Trading operating profit £162k (2022/23 £164k).

Our impact for the year was:

- 507,000 website visitors between April 2023 and March 2024.
  This is 17% down on the previous year. However, 2022/23 was our 40th Anniversary year and included a new C4 documentary, "The Lost Tapes", which had considerably large reach, as well as a substantial amount of media coverage. When comparing with pre-pandemic and pre-PHD levels, this past year was up 28%.
- Combined social media reach was 6,654,658.
- The Mary Rose continues to be #1 in Things To Do In Portsmouth, with 5* average out of 5,984 reviews.
- Dive The Mary Rose 4D coverage in BBC News, ITV Lorraine, SKY History, local TV as well as local radio and national press, including Ross Kemp interviews.

Strategy

The Mary Rose Trust's Purpose

"To care for and research the world's largest Tudor Collection. To tell the stories of Tudor Life and Human Endeavour for the inspiration, engagement, and benefit of all"

The Mary Rose Trust's Vision

To be "The number one go- to place for Everyday Tudor Life, Maritime Archaeology and Conservation in the world."

To achieve this, we have set four key strategic objectives, in conjunction with our Charitable Objectives.

Mary Rose Key Strategic Objectives

1. Achieve financial sustainability for the Trust.

The last 3 Year Plan had financial year 2023/24 as a year of break even. However, the energy and cost of living crisis, along with uncertainty with the conflict in Russia/Ukraine and the Middle East, meant a deficit was budgeted for 2023/2024 of £365k. Strong trading especially in Visitor Income, which was over £453k ahead of budget, meant the underlying deficit reduced to £51k. Therefore, the out-turn was close to the original 3-year plan.

The investment of Dive The Mary Rose 4D, along with the Armada Maps and World Beneath The Waves from the National Museum of The Royal Navy, ensure that Portsmouth Historic Dockyard, our joint venture with the National Museum of the Royal Navy, was a success. The Loyal and Local scheme that has helped deliver off-peak income over last 2 years strongly continued this financial year.

A cost control culture of strong financial discipline helped save on core costs as well as groundbreaking work by our conservation team to save on energy costs and get closer to the goal of financial sustainability.

2. Conserve and secure the collection, archive, and story for future generations.

Collections' Volunteers have now completed the scanning and re-housing of the Dive Logs as well as the associated Shore Logs and Dive Safety files from the archaeological archive. This marks the completion of this stage of the digitisation project with one of the next key phases being the scanning of the material currently on loan from the McKee family.

Progression of the work using the DCMS Wolfson grant and match funding from the Scorpion Trust has continued. The new shelving for the Block Mills Cellars and conservation grade archival spaces have been replaced and the new inorganics store and cold storage room for the Chain Test House has been delivered. The full audit of the collection continues.

A 5 Year interpretation and exhibition plan has been created which includes:

- Pop Goes The Mary Rose
- Tudor Portsmouth Exhibition
- Science Gallery
- Starboard Experience

These will be developed and form part of the next 5 Year Plan – 2024/2029

3. Engage all generations through innovative learning and outreach.

Learning and Engagement

In the financial year 2023/24, we ran 515 workshops. This equates to approximately 16,480 young people in our learning rooms and is only 29 workshops behind our pre pandemic 2019 figure, so our Learning team are bucking the trend in Museum learning, which is generally decreasing post Covid.

During the year there was a successful Stargazing Workshop, based around Tudor Navigation on HMS Warrior, which saw over 800 members of the public attend. This was run in partnership with the National Museum of the Royal Navy.

The All Aboard Access Funding which ended this financial year has been a massive success, comprising:

- Over 60 Schools visiting free of charge via this scheme
- 170 workshops delivered
- 5070 young people actively engaging with the Learning Programme
- An average of 50% of pupils visiting via this scheme are in receipt of the pupil premium (free school meals)

4. Consolidate and develop our iconic status locally, nationally, and internationally.

Activity across the year has all contributed to the continuing rise in profile of the Mary Rose Trust and its volunteers, divers, and staff. We have hosted visits from a number of funders and national organisations during the year, including Arts Council England, Heritage Lottery Fund, Art Fund. Some further initiatives which have contributed to achievement of this goal include:

University of Portsmouth
The Mary Rose and University of Portsmouth have had numerous strategy sessions and have an agreed framework and MOU, with the following objectives to:

- Explore the possibility of funded opportunities for research and innovation between both institutions.
- Pursue opportunities to develop scholarship, programmes, and curriculum between both institutions.
- Facilitate student involvement with the Mary Rose Trust with projects, placements, and other opportunities.
- Collaborate to strengthen local, regional, national, and international reach and impact.

Shaping Portsmouth
Mary Rose continues to be part of Shaping Portsmouth and is participating fully through involvement in the various sub committees and groups, as well as being a Patron of the organisation. The Mary Rose also exhibited at the Shaping Portsmouth Conference this year.

Cultural Collective
Mary Rose has played a supportive role representing the venues, museums, and heritage as part of the cultural collective. This includes working with key partners and engagement with Portsmouth City Council and Arts Council.

Portsmouth Football Club
Mary Rose has strengthened its relationship with Portsmouth Football Club and Pompey in the Community and looks to continue to work with them into the next 5 years.

Portsmouth Community Partnerships
The National Heritage Lottery Fund Resilience Grant allowed the Mary Rose to work with the following partners with the output being delivered in the next financial year.

My Dog Sigh/Motiv8 (Street Artist)
Planning meetings and an initial workshop took place in March, in preparation for the Art to be undertaken in April 24. A number of meetings with all parties to set this up were in 2023/24.

Seekers Create (Young Person's Art Group)
Workshops took place with young people from Dynamite and KoCreate in 2023/24, to prepare for the project's output at Comic Con in May 2024. A number of meetings to facilitate this project also took place in 2023/24.

FunkFormat (Street Dance)
Workshops and dance sessions are taking place on a weekly basis, based in the learning centre. These commenced in late Feb/March and will run for the next few months to create the piece. A number of preparatory meetings to facilitate this project also took place in 2023/24, before the start of the workshops.

Portsmouth Music Hub (School Engagement)
Initial meetings with Sue Beckett and her team have taken place in 2023/24. However, the bulk of this element will take place in 2024/25.

Aspex Art Gallery
Workshops and meetings to enable the project and to plan the sessions took place in 2023/24, with the on-site visits due to take place in 2024/25.

Clarke Reynolds (Seeing Without Vision)
Meetings to enable the project and to plan the piece for World Sight loss day in October took place in 2023/24. However, the construction of the actual piece will take place in 2024/25.

Financial Review

The results for the period are set out on pages 19 and 20 and show a total deficit for the group of £651,225 (2022/23 deficit £1,292,397) including depreciation of £923,967 (2022/23 £1,074,668).

Income for the year was £3,612,088 (2022/23 £2,939,424) of which unrestricted income accounted for £3,320,960 (2022/23 £2,768,294). Visitor income was £2,366,914 (2022/23 £1,898,043) and trading subsidiaries income was £458,294 (2022/23 £424,012). The increase in income is due to the continued recovery of visitor and trading activities post pandemic. This recovery was supported by visitor investment within the Portsmouth Historic Dockyard by both JV partners. Mary Rose's investment was focused on the new 'Mary Rose Dive 4D' that launched to the public for Easter 2023, this was then followed up in the summer with National Museum of the Royal Navy's 'Armada Maps' temporary exhibition and the new 'Beneath the Waves Exhibition'.

Expenditure for the year was £4,263,313 (2022/23 £4,231,821). Increases in expenditure were driven by a rise in utility rates and salary costs due to staff pay increases including the move to the real living wage offset partly by lower restricted grant expenditure and new exhibition costs.

The underlying operating position excluding depreciation and one offs for the year 2023/24 is a deficit of £50,783 (2022/23 deficit £217,729). The improvement in operating position compared to last year is primarily due to increased visitor and trading income partly offset by the higher expenditure. The focus continues to be on closing the funding gap with further growth in visitor related income streams and cost control.

The Mary Rose visitors for the year were 230,662 up 16% on last year (2022/23 198,631).

Mary Rose Trading Limited's operating profit was £162,413 (2022/23 £164,209), with increases in retail, café, and tours. The operating profit will be donated to the Trust via a gift aid payment of £162,413 (2022/23 £164,209).

Mary Rose Archaeological Services Limited made an operating profit of £4,420. (2022/23 £12,713). The operating profit will be donated to the Trust via a gift aid payment of £10,271. (2022/23 £12,713). During the year, the decision was taken by the Mary Rose Trust Board to streamline activities and therefore make Mary Rose Archaeological Services Limited dormant from April 2024 and complete this work through the Mary Rose Trust instead.

Reserves policy

The Charity continues to ensure that restricted funds that have not been spent are protected for future use. The Charity also aims to continue using any future surplus generated in the furtherance of its objects, namely the conservation and display of Mary Rose (consisting of the hull and the artefacts recovered from the seabed).

The Charity's Trustees aim to establish a revenue reserve to cover 6 months of operating costs, together with a designated asset replacement fund. Unrestricted reserves at year end are £4,106,806 (2022/23 £3,867,504) of which free reserves account for £517,073 (2022/23 £363,897). The balance of funds currently covers

approximately 2 months of operating costs. There is also a designated asset replacement fund that the Trustees approved in 2022 of £200,000. The total funds of the Charity as of 31 March 2024 are £26,338,824 (2022/23 £26,990,049) of which restricted reserves are £22,031,829 (2022/23 £22,916,505), relating to fixed assets. The Trustees recognise that the Charity is dependent on fundraising for survival through the year as well as for future developments. These key risks are recognised in the following section, *'Principal Risks & Uncertainties.'*

Plans for Future Periods

The Mary Rose Trust Board approved a new 5 Year Strategy which includes changes to the Culture and Strategic Objectives and External Customer Experience/Brand in order to deliver an aligned 5-year plan.

Culture (Purpose, Vision, and Values)

Our Purpose
To be an authentic time capsule that inspires future generations.

Our Vision
To be a Museum of the future, accessible for all and the internationally recognised home of conservation science and authentic Tudor History.

Our Values and Our Charitable Objectives remain unchanged.

Key Strategic Objectives for next Financial Year

1. **Achieve lasting Financial Sustainability**
   How will we know? We generate more income than we spend and have built up enough reserves to fund our asset replacement, ongoing maintenance, and operational costs.

2. **Creating, Maintaining and Developing World Class Visitor Experience.**
   How will we know? **Evolved the Museum and delivered Mary Rose 2.0.**
   In 2024/25 - Completed feasibility studies and identified our Masterplan for Mary Rose 2.0.

3. **Conserve and secure the collection, archive, and story for future generations.**
   How will we know? **Our Tudor collection is well protected with a diverse range of stories being researched and shared.**
   In 2024/25 - Deliver 'Pop Goes the Mary Rose' Exhibition and complete the audit of the artefacts.

4. **Deliver innovative and effective learning and engagement.**
   How will we know? **L&E is integral to everything we do at the Mary Rose Trust**
   In 2024/25 - Deliver year-round learning and engagement offering.

5. **Build and grow our iconic significance, locally, nationally, and internationally.**
   How will we know? **We are recognised as being a global leader and the preferred Tudor and Maritime partner.**
   In 2024/25 - Deliver national partnerships and exhibition.

6. **Embed Environmental Sustainability into everything we do.**
   How will we know? We have an environment sustainability plan for the Mary Rose Trust, this will be kicked off by progressing the environmental feasibility studies while working in line with Portsmouth Naval Base 2030 strategy.

Principal Risks and Uncertainties

The Trustees have identified the major risks to which the charitable company is exposed. The risks have been assessed by the Executive Team using the normal parameters of likelihood and impact, giving an overall risk score under the headings of governance, operational and finance. Control measures have been identified for each of the risks to mitigate them to acceptable levels; for those areas with significant residual risk (above a threshold score) the issues are transferred to a top-level register which is regularly monitored.

The top risks in the coming period focus around financial sustainability, and can be summarised as:

- Increased Energy Costs – An unsustainable increase in costs requiring difficult decisions in collection care and Museum viability. However, The Mary Rose Trust has had some success at exploring various mitigation measures, including the evaluation of our energy use, identifying areas of reduction which has led to saving. We continue to explore alternative energy sources. We are also collaborating with other heritage institutes for mutual learning. Environmental Sustainability has now been added to our Key Strategic Objectives for future years.

- Inflation – A higher cost base that cannot be fully passed onto visitors. The Mary Rose Trust has introduced a Quarterly Budget review and continued focus on procurement procedures.

- Trust cannot become financially self-sustaining – the risk of the collection not being cared for, redundancies and significant reputational damage. Mitigation measures include The Portsmouth Historic Dockyard Operations Joint Venture with The National Museum of the Royal Navy, working with the Portsmouth Naval Base Property Trust (Portsmouth Historic Quarter) and other key strategic local partners, the growth of the Mary Rose Trading Limited, the investment in a new 4D Theatre was the start and there is a 5 year plan that includes 3 new exhibitions and focuses on driving visitors and revenue generation.

- Failure to create reserves to replace assets in a timely manner leads to widespread breakdown and/or major financial exposure in a single budget year – the risk to conservation of the collection if equipment breaks down; capital financial risk if major pieces of equipment require replacement in one year; risk of Museum closure. The mitigation for this includes the Key Strategic Objectives for Financial Sustainability, the completion of asset replacement work, the establishment of a condition assessment review process and timeline and the creation of a new 5-Year Plan.

Structure, Governance and Management

The charitable company is governed by its Articles of Association, which provide for the appointment and reappointment of Trustees. The governing body is the Board of Trustees which comprises at least five and up to 17 members and meets at least four times a year. The Board has the power to appoint new members with the aim of providing a balanced range of skills and experience; these appointments are ratified at the following general meeting. New trustees are briefed at the time of appointment and are appointed for a four-year term, normally renewable for a maximum of one further term. The Chief Executive is the only remunerated trustee. Board meetings are also attended by the Executive Team who present papers on their areas of responsibility.

The Trust has two wholly owned subsidiaries: Mary Rose Trading Limited (MRTL) and Mary Rose Archaeological Services Limited (MRAS). The Board has established a number of committees and panels, each having a trustee as chair, appointed by the Board: Curatorial Advisory Committee; Finance and Audit Sub-Committee; Remuneration Committee; Nominations Committee, Project Steering Committee, Mary Rose Trading Board and Mary Rose Archaeological Services Board. The two trading company boards have external directors selected for their relevant knowledge and experience.

The external auditors attend relevant meetings of the Finance and Audit Sub-Committee and the Board of Trustees. Operational management is delegated by the Board to the Executive, led by the Chief Executive.

The Board appoints directors of the two trading subsidiaries, MRTL and MRAS, and monitors their performance by receiving regular Board reports. The directors of the subsidiaries normally meet three times per year.

Remuneration is decided by the Remuneration Committee which receives and considers the recommendations submitted by the Executive for both annual inflationary increases and individual awards. Annual inflationary increase recommendations are based on three factors: level of increase of CPI/RPI, benchmarking with partner attractions in PHD and looking at what the business can realistically afford. Individual awards are made for two main reasons; either an increase in job role responsibilities that merit an increase or exceptional performance versus objectives. The Remuneration Committee decides whether to accept the recommendations from the Executive, then makes its own recommendation to the Board of Trustees for approval.

Mary Rose Permanent Endowment Fund

A Permanent Endowment Fund has been set up as a separate charity (1152898) to support the Mary Rose Trust and its objectives. This was created to safeguard the future of Mary Rose and her world class collection and stands at £2.5m, with the aim being to increase this to £5-10m over time.

Reference and administrative details

Status	Company Limited by Guarantee
Charity Number	277503
Company Registration Number	1415654
President	HM King Charles III
Vice Presidents	Lord-Lieutenant of the County of Hampshire (ex-officio) The Right Worshipful, The Lord Mayor of Portsmouth (ex officio) Sir David Cooksey GBE (deceased January 2024) Lionel Allery Helen Bonser-Wilton Professor Sir Barry Cunliffe KB CBE FSA FBA Rear Admiral John Lippiett CB CBE Alan Lovell DL
Trustee Directors	Dr Robert Bewley Christopher Brandon RIBA FRSA FSA Professor Van Gore CBE (retired August 2023) Rose Grey (appointed November 2023) Rupert Grey (retired October 2023) Adam Humphryes Dominic Jones Professor Trevor Keeble (appointed November 2023) Professor Suzannah Lipscomb Dr Andy Painting (appointed November 2023) Aileen Peirce (appointed November 2023) Nigel Purse (Chair) Timothy Rusby Professor Terry Stevens Kirsten Suenson-Taylor (appointed November 2023) Sophia Weston
Members	Julian Cazalet Christopher Dobbs Professor Van Gore Rupert Grey Cornelia Hallett Vice Admiral Peter Hudson CB CBE The Rt Hon Lord Iliffe DL Paul Jackson Kester Keighley Robert Lapraik Cllr Hugh Mason (PCC) Dr Christopher Moran Dr Janet Owen Nicholas Rule (deceased November 2023) Duncan Smith Daniel Thorne Cllr Gerald Vernon-Jackson (PCC) John Vimpany

Reference and Administrative Details (continued)

Chief Executive	Dominic Jones
Secretary	Susan Wright ACMA
Registered Office	1/10 College Road HM Naval Base Portsmouth Hampshire PO1 3LX
Senior Statutory Auditor	Kerry Lawrance FCA
Auditors	Compass Accountants Limited The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank 3 Town Quay Southampton Hampshire SO14 2AQ
Insurance Brokers	Noyce Insurance Solutions Ltd Bassett House 36 Leigh Road Eastleigh Hampshire SO50 3DT
Solicitors	Blake Morgan New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG

The Mary Rose Trust
(A company limited by guarantee)

Statement of trustees' responsibilities for the year ended 31 March 2024

The Trustees (who are also directors of the Mary Rose Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- 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 charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

In so far as the trustees 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.

Auditors

The auditors, Compass Accountants Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by

S Wright

Susan Wright ACMA
Company Secretary

19 July 2024

The Mary Rose Trust
(A company limited by guarantee)

Independent auditor's report to the members and trustees of the Mary Rose Trust

Opinion

We have audited the financial statements of the Mary Rose Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the parent 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

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:

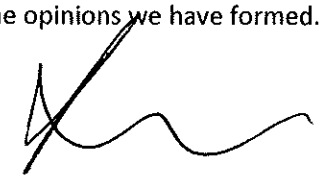
- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience
- We made enquiries of management around actual and potential litigation and claims
- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102
- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business.

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 accounts 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 accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Lawrance FCA
Senior Statutory Auditor
For and on behalf of Compass Accountants, Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 1ST AUGUST 2024

Compass Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income and endowments from:							
Donations and legacies	2	405,228	291,128	696,356	312,731	171,130	483,861
Other income from charitable activities							
Visitor admissions	3	2,366,914	-	2,366,914	1,898,043	-	1,898,043
Other income from charitable activities	4	25,523	-	25,523	24,377	-	24,377
Other trading activities							
Income of the trading subsidiaries	5	458,294	-	458,294	424,012	-	424,012
Investments		12,126	-	12,126	2,088	-	2,088
Other incoming resources	6	52,875	-	52,875	27,043	-	27,043
Museum & Galleries Exhibition Tax relief		-	-	-	80,000	-	80,000
Total income and endowments		3,320,960	291,128	3,612,088	2,768,294	171,130	2,939,424
Expenditure on:							
Raising funds							
Fundraising		102,474	-	102,474	116,582	-	116,582
Commercial trading operations	5	283,661	-	283,661	239,290	-	239,290
Charitable activities	7	2,801,761	1,075,417	3,877,178	2,641,814	1,234,135	3,875,949
Total expenditure		3,187,896	1,075,417	4,263,313	2,997,686	1,234,135	4,231,821
Net incoming/(outgoing) resources before transfers		133,064	(784,289)	(651,225)	(229,392)	(1,063,005)	(1,292,397)
Transfer between funds		100,387	(100,387)	-	20,160	(20,160)	-
Net income/(expenditure)		233,451	(884,676)	(651,225)	(209,232)	(1,083,165)	(1,292,397)
Reconciliation of funds:							
Total funds brought forward		4,073,544	22,916,505	26,990,049	4,282,776	23,999,670	28,282,446
Total funds carried forward		4,306,995	22,031,829	26,338,824	4,073,544	22,916,505	26,990,049

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £923,967 (2023: £1,074,668). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income and endowments from:							
Donations and legacies	2	405,228	291,128	696,356	312,731	171,130	483,861
Other income from charitable activities							
Visitor admissions	3	2,366,914	-	2,366,914	1,898,043	-	1,898,043
Other income from charitable activities	4	25,523	-	25,523	24,377	-	24,377
Other trading activities							
Income from trading subsidiaries	5	172,684	-	172,684	176,922	-	176,922
Investments		12,126	-	12,126	2,088	-	2,088
Other incoming resources	6	60,675	-	60,675	34,843	-	34,843
Museum & Galleries Exhibition Tax relief		-	-	-	80,000	-	80,000
Total income and endowments		3,043,150	291,128	3,334,278	2,529,004	171,130	2,700,134
Expenditure on:							
Raising funds							
Fundraising		102,474	-	102,474	116,582	-	116,582
Charitable activities	7	2,801,761	1,075,417	3,877,178	2,641,814	1,234,135	3,875,949
Total resources expended		2,904,235	1,075,417	3,979,652	2,758,396	1,234,135	3,992,531
Net incoming/(outgoing) resources before transfers		138,915	(784,289)	(645,374)	(229,392)	(1,063,005)	(1,292,397)
Transfer between funds		100,387	(100,387)	-	20,160	(20,160)	-
Net income/(expenditure)		239,302	(884,676)	(645,374)	(209,232)	(1,083,165)	(1,292,397)
Reconciliation of funds:							
Total funds brought forward		4,067,504	22,916,505	26,984,009	4,276,736	23,999,670	28,276,406
Total funds carried forward		4,306,806	22,031,829	26,338,635	4,067,504	22,916,505	26,984,009

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £923,967 (2023: £1,074,668). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Balance Sheet
as at 31 March 2024
Company number: 1415654

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	15		25,595,270		26,402,201
Current assets					
Stocks	16	62,611		33,995	
Debtors	17	274,306		246,154	
Cash at bank and in hand	27	844,691		828,536	
		1,181,608		1,108,685	
Creditors: amounts falling due within one year	18	(438,054)		(520,837)	
Net current assets/(liabilities)			743,554		587,848
Total assets less current liabilities			26,338,824		26,990,049
Net assets			26,338,824		26,990,049
Funds					
Restricted funds	22		22,031,829		22,916,505
Unrestricted funds			4,106,806		3,867,504
Designated funds	21		200,000		200,000
Charitable subsidiary funds			189		6,040
Total unrestricted funds			4,306,995		4,073,544
Total funds	20		26,338,824		26,990,049

The financial statements were approved and authorised for issue by the board on 19th July 2024, and signed on its behalf by

Nigel Purse
Chair

Adam Humphryes
Trustee

The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Balance sheet
as at 31 March 2024
Company number: 1415654

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	15		25,595,270		26,402,201
Investments			3		3
			25,595,273		26,402,204
Current assets					
Debtors	17	423,593		411,977	
Cash at bank and in hand		723,517		656,895	
		1,147,110		1,068,872	
Creditors: amounts falling due within one year	18	(403,748)		(487,067)	
Net current assets/(liabilities)			743,362		581,805
Total assets less current liabilities			26,338,635		26,984,009
Net assets			26,338,635		26,984,009
Funds					
Restricted funds	22		22,031,829		22,916,505
Unrestricted funds			4,406,806		3,867,504
Designated funds	21		200,000		200,000
Total unrestricted funds			4,306,806		4,067,504
Total funds			26,338,635		26,984,009

The financial statements were approved and authorised for issue by the board on 19th July 2024, and signed on its behalf by

Nigel Purse
Chair

Adam Humphryes
Trustee

The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities		100,228	(231,236)
Cash flows from investing activities:			
Interest income	26	12,126	2,088
Purchase of fixed assets	26	(96,199)	(290,676)
Net cash (used in)/provided by investing activities		(84,073)	(288,588)
(Decrease)/Increase in cash and cash equivalents in the year		16,155	(519,824)
Cash and cash equivalents at 1 April 2023		828,536	1,348,360
Cash and cash equivalents at 31 March 2024	27	844,691	828,536
Net (expenditure)/income for the reporting period		(651,225)	(1,292,397)
Depreciation and impairment		923,967	1,074,668
Interest income		(12,126)	(2,088)
Loss on disposal of fixed assets		7,663	-
Donated assets		(28,500)	
(Increase)/Decrease in stocks		(28,616)	(5,415)
Decrease/(Increase) in debtors		(28,152)	55,759
(Decrease)/Increase in creditors		(82,783)	(61,763)
Net cash provided by (used in) operating activities		100,228	(231,236)

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

The Mary Rose Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is 1/10 College Road, H M Naval Base, Portsmouth, Hampshire, PO1 3LX.

The Mary Rose Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

1.2. Basis of consolidation

Consolidated financial statements have been prepared in respect of the charitable trust, its wholly owned charitable subsidiaries, Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, and its Joint Venture, Portsmouth Historic Dockyard (PHD) Operations Limited. The Consolidated Statement of Financial Activities includes the results of Mary Rose Trading Limited, The Mary Rose Archaeological Services Limited, and the company's share of the results of PHD Operations Limited as single line items. The Consolidated Balance Sheet includes the net assets of Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, on a line by line basis and the company's share of the net assets of PHD Operations Limited as an item within Fixed Asset Investments.

1.3. Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover of the subsidiary undertakings is the total amount receivable by the group in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Donations, legacies and voluntary income are accounted for when received. Pledged income is included in the year in which it fulfils the criteria for income recognition, in accordance with the SORP.

Gifts in kind are accounted for at the Executive Committee's estimate of the value to the Charity as follows:

- Gifts of fixed assets for charity use are accounted for (as restricted funds) immediately on receipt at the value of the consideration that would have otherwise been payable.

- Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

- Voluntary help is not included as income.

Grants receivable are included when the conditions for payment have been met and the amount receivable can be assessed with reasonable certainty.

Instalments under deposited covenants are credited to the income and expenditure account in equal amounts over the terms to which they relate. The unexpired instalments at the balance sheet date are carried forward under creditors. Gift Aid is reclaimed where appropriate.

Income from investments is included in the year in which it is receivable.

1.5 Expenditure

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.6. Tangible fixed assets and depreciation

All assets acquired by the entity with a cost or value greater than £500 are capitalised.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal instalments over their expected useful lives.

The expected useful lives or agreed periods of write off are:

Buildings	New museum	71 years
	New museum roof	40 years
	New museum cladding	30 years
	Other building refurbishment	5 - 10 years
Computers		5 years
Plant and equipment	New museum plant and equipment	10 - 25 years
	Other plant and equipment	5 -10 years
	Donated gifts	2 - 5 years
Exhibition	Exhibition display	30 years
	Exhibition fixtures and fittings	10 years
	Exhibition ICT and AV	5 - 10 years
Motor vehicles		5 years
Conservation equipment		5 - 10 years

Capital expenditure on improvements to premises of a minor nature is charged to revenue in the period in which it is incurred.

1.7. Heritage assets

The Mary Rose Trust is responsible for the material derived from the excavation of the Tudor warship Mary Rose.

These collections, held in "trust for the nation", have not been included in the financial statements due to their historic and inalienable nature.

The provenance of the Mary Rose collections cannot be challenged; they are the remains of a royal warship and her community, preserved from 1545. The ship, artefacts and human remains together form one of the largest groups of well preserved associated remains from a precisely dated context. For this period they are unique. Not only are they a fascinating insight into Tudor life, they are a benchmark for scholars worldwide.

Such is their significance, all collections have Designated status: recognising the importance of the whole assemblage.

The ship

The Mary Rose herself is the only recovered 16th-century warship in existence and is of international significance in maritime archaeology and beyond. Weighing some 300 tons and standing as high as a four-story building, the hull is revolutionary in design and provides vital evidence of shipbuilding techniques for a period when ship-plans do not survive.

The artefacts

This unparalleled collection, in many cases unique, consists of those items made by and/or used by the crew in the pursuance of their personal life and their work, both manual and professional. This also includes those items, supplies and fittings, necessary for the ship to fulfil its role as seafaring vessel, warship, workplace and home.

By categories, numbers held are:

Category	Objects	Count
Clothing	Leather shoes, boots and jerkins, and knitted and worsted garments	770
Coinage	Gold and silver coins and copper tokens, a coin balance and weights and tally sticks.	139
Domestic	Plates, dishes, bowls, flagons, tankards, cooking pots, spoons, peppermills and a mortar.	470
Medical	Lidded canisters containing ointments, jars of medicines, urethral syringes, puncture syringe, scalpels, trepan, clyster and feeding bottle.	84
Musical instruments	Wind pipes and a fine shawm, string and percussion.	13
Navigation	Dividers, gimballed compasses, chart sticks, sounding weights and log reel.	26
Ordnance	Heavy cast bronze muzzle loading guns, breech loading wrought iron guns with their carriages, smaller breech loading swivel guns. Ammunition of stone, iron, lead and composite lead-covered iron shot. Archery equipment including longbows and arrows, arrow spacers and wristguards. Edged weapons.	5712
Personal	Combs, razors, a 'piss pot' and pomander; recreational games, a fine inlaid backgammon board with counters and bone dice; handheld sundials, book covers, quill pens and ink pots.	334
Rigging	Deadeyes, thimbles, blocks, parrels and sheaves, chains and cordage.	393
Ships-fittings	Anchors, sailcloth, rope, waterproofing materials, fastenings of wood and iron, cauldrons, bricks forming the ships ovens and firewood, lanterns and candles, pumping gear, furniture and the ship's bell.	6129

Stowage	Barrels, baskets, chests and boxes.	1363
Tools/equipment	Axes, saws, planes, braces, mallets and rulers, ash boxes and a pair of bellows, grindstone and whetstones, buckets and tubs, brushes, bobbins, pins and needles.	643
Miscellaneous	Braid, handles, straps, ribbon and thread. Also 'Unidentified ("Thing")' which while they are something, or a part of something, currently defy identification.	1387

Owing to the nature of the collection and because it has been generated by previous excavation from the sea bed, the Trust does not anticipate any material additions to the artefacts. The Trustees have a policy of not disposing of any part of the collection.

The collection has been recorded and documented over time into a detailed cardex system. The Trust has introduced a new Collections Management System and has now uploaded existing database records into the new system. Over time, the cardex records will be recorded into the new Collections Database to give a holistic view of artefact location and conservation history across the Trust.

The physical remains of the crew of the Mary Rose
The human remains, comprising 179 of the 500 crew and soldiers who manned the Mary Rose, are unparalleled both in state of preservation and in their representation of a living community. This enables us to look at the state of health, and disease, sustained within a confined population.

1.8. Stock
Stock is valued at the lower of cost and net realisable value.

1.9. Defined contribution pension schemes
The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.10. Basic Financial instruments
Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Term deposits of less than one year are classified as investments within current assets.

1.11. Termination benefits
The Museum recognises a liability for termination benefits at the point where the group is committed to making the payments in return for employee redundancy.

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

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Grant income						
Grants receivable	279,198	231,503	510,701	80,000	154,530	234,530
Total grant income	279,198	231,503	510,701	80,000	154,530	234,530
Donations						
Trusts and foundations	17,000	25,000	42,000	13,000	-	13,000
Individuals	47,598	6,125	53,723	125,549	16,600	142,149
Corporations	409	-	409	642	-	642
Donation boxes	5,793	-	5,793	7,323	-	7,323
Mary Rose Flag Officers	26,500	-	26,500	38,500	-	38,500
Gift aid recovered	13,726	-	13,726	16,455	-	16,455
Mary Rose Information Group	1,991	-	1,991	2,229	-	2,229
Mary Rose Friends and Patrons	13,013	-	13,013	12,767	-	12,767
Donated assets	-	28,500	28,500	-	-	-
Total donations	126,030	59,625	185,655	216,465	16,600	233,065
Legacies	-	-	-	16,266	-	16,266
Total donations and legacies	405,228	291,128	696,356	312,731	171,130	483,861

3. Visitor admissions

	Unrestricted funds £	2024 Total £	Unrestricted funds £	2023 Total £
Visitor ticket income	2,046,895	2,046,895	1,653,772	1,653,772
Visitor ticket income gift aid	320,019	320,019	244,271	244,271
	2,366,914	2,366,914	1,898,043	1,898,043

4. Other income from charitable activities

	Unrestricted funds £	2024 Total £	Unrestricted funds £	2023 Total £
Education workshops	25,523	25,523	24,377	24,377

5. Income and expenditure from trading subsidiaries

The Mary Rose Trust controls the Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited (the "Trading Companies") by virtue of holding a controlling interest in the equity share capital. The trading companies are responsible for those activities that do not qualify for exemption from Corporation Tax. Gift Aid arrangements have been entered into between the Trust and the trading companies whereby they are able to distribute any taxable profit to the Trust each year.

A summary of the companies trading results are shown below:

Mary Rose Trading Limited

Generates income from the Mary Rose shop, hospitality and cafe.

Summary of trading results	2024	2023
	£	£
Turnover	449,412	400,678
Total expenditure	(286,999)	(236,469)
Includes logo & admin charges £7,200 (2023: £7,200) paid to the Trust, eliminated on consolidation		
Net profit for the year	162,413	164,209
Amount gift-aided to the charity	(162,413)	(164,209)
Retained loss	-	-
The assets and liabilities of Mary Rose Trading Limited were:		
Assets	213,698	212,089
Liabilities	(213,507)	(211,898)
Funds	191	191

The Mary Rose Archaeological Services Limited

Provision of maritime archaeology and conservation services to external organisations. The company ceased trading with effect from 1 April 2024.

Summary of trading results	2024	2023
	£	£
Turnover	8,882	23,334
Total expenditure	(4,462)	(10,621)
Includes admin charges of £600 (2023: £600) paid to the Trust, eliminated on consolidation		
Net profit for the year	4,420	12,713
Amount gift-aided to the charity	(10,271)	(12,713)
Retained (loss)/profit	(5,851)	-
The assets and liabilities of The Mary Rose Archaeological Services Limited were:		
Assets	1	29,650
Liabilities	-	(23,798)
Funds	1	5,852

6. Other incoming resources

	Unrestricted funds £	2024 Total £	Unrestricted funds £	2023 Total £
Sundry income	52,875	52,875	27,043	27,043
Group	52,875	52,875	27,043	27,043
Intercompany charge	7,800	7,800	7,800	7,800
Trust	60,675	60,675	34,843	34,843

7. Cost of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Visitor services	713,774	43,156	756,930	735,619	53,246	788,865
Education	56,005	15,876	71,881	21,521	24,976	46,497
Conservation and maintenance	1,069,100	93,876	1,162,976	942,516	72,674	1,015,190
Collections	99,631	12,076	111,707	84,050	20,034	104,084
Exhibition	-	4,056	4,056	10,796	25,000	35,796
Maritime archaeology	102,304	13,320	115,624	120,507	6,660	127,167
Museum building	-	893,057	893,057	-	1,031,545	1,031,545
PHD Operations	760,947	-	760,947	726,805	-	726,805
	2,801,761	1,075,417	3,877,178	2,641,814	1,234,135	3,875,949

8. Costs of charitable activities

	Activities undertaken directly £	Governance and support costs £	2024 Total £	2023 Total £
Visitor services	622,544	133,938	756,482	788,865
Education	58,466	13,370	71,836	46,497
Conservation and maintenance	959,183	203,114	1,162,297	1,015,190
Collections	93,392	18,254	111,646	104,084
Exhibition	4,056	-	4,056	35,796
Maritime archaeology	93,855	21,697	115,552	127,167
Museum building	893,057	-	893,057	1,031,545
PHD Operations	619,128	143,124	762,252	726,805
	3,343,681	533,497	3,877,178	3,875,949

Notes to the financial statements for the year ended 31 March 2024

9. Analysis of support costs

	Visitor services £	Education £	Conservation and maintenance £	Collections £	Exhibition £	Maritime archaeology £	PHD Operations £	2024 Total £	2023 Total £
Staff costs	90,010	8,987	136,502	12,268	-	14,580	96,186	358,533	276,726
Premises costs	7,968	795	12,084	1,086	-	1,291	8,515	31,739	30,816
Maintenance & plant hire	3,398	339	5,153	463	-	550	3,631	13,534	25,130
Insurance	13,065	1,304	19,812	1,780	-	2,116	13,961	52,038	45,102
Travelling & entertainment	251	25	381	34	-	41	268	1,000	6,430
Management & admin costs	3,591	358	5,445	489	-	582	3,837	14,302	14,065
Depreciation	4,907	490	7,441	669	-	795	5,243	19,545	26,913
Bank charges & interest	554	55	840	76	-	90	592	2,207	2,214
General costs	856	85	1,297	117	-	139	914	3,408	1,945
Governance costs									
Accountancy charges	1,322	132	2,004	180	-	214	1,412	5,264	5,215
Auditors' remuneration	1,720	172	2,608	234	-	279	1,838	6,851	6,800
Legal and professional fees	-	-	-	-	-	-	-	-	510
Consultancy	6,296	628	9,547	858	-	1,020	6,727	25,076	22,629
	133,938	13,370	203,114	18,254	-	21,697	143,124	533,497	464,495

10. Net outgoing resources for the year

	2024	2023
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	923,967	1,074,668
Loss on disposal of tangible fixed assets	-	-
Auditors' remuneration	6,850	6,800

11. Auditors' remuneration

	2024	2023
	£	£
Auditors' remuneration - audit of the financial statements	6,850	6,800
Auditors' remuneration - other fees:		
- Preparation of financial statements	5,265	5,215
	12,115	12,015

12. Employees

Employment costs

	2024	2023
	£	£
Group		
Wages and salaries	1,633,246	1,445,400
Social security costs	141,943	125,790
Pension costs	139,601	136,686
Termination	-	30,000
	1,914,790	1,737,876
Trust		
Wages and salaries	1,552,093	1,371,795
Social security costs	135,497	120,746
Pension costs	133,370	132,314
Termination	-	30,000
	1,820,960	1,654,855

During the year employee termination benefits of £Nil were paid (2023: £30,000).

Key management personnel

	2024	2023
	£	£
Remuneration and benefits	377,295	290,213

Number of employees

The number of employees who earned more than £60,000 during the year was as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-
£100,001 to £110,000	-	1
£110,001 to £120,000	1	-

The average monthly numbers of employees during the year, was as follows:	2024 Number	2023 Number
Fundraising	2	2
Charitable activities	64	44
Governance	1	1
	67	47
Full Time Equivalent		
Fundraising	2	2
Charitable activities	46	36
Governance	1	1
	49	39

12.1. Trustees' emoluments

No Trustee received remuneration during the 12 month period except the Mary Rose Chief Executive, who is on the Board of Trustees with Charity Commission consent and who is a salaried member of staff. Two Trustees were reimbursed for travel expenses totalling £1,000 this year (2023: 2 Trustees £815, in addition one Trustee was paid to give an anniversary lecture).

13. Pension costs

The company operates a defined contribution pension and salary exchange scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

Group	2024 £	2023 £
Pension charge	139,601	136,686

Trust	2024 £	2023 £
Pension charge	133,370	132,314

The above pension charges include an element of salary exchange.

14. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax. The charity's trading subsidiaries had a corporation tax liability of £Nil for the period ended 31 March 2024 (2023: £Nil) and a total deferred tax provision of £Nil (2023: £Nil).

15. Tangible fixed assets

Group

	Buildings	Computers	Plant and equipment	Donated assets	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2023	22,152,383	200,550	4,911,377	266,600	9,783,868	10,651	737,704	38,063,133
Additions	-	16,676	-	28,500	18,350	-	61,173	124,699
Disposals	932	19,433	15,451	-	10,466	-	3,068	49,350
At 31 March 2024	22,151,451	197,793	4,895,926	295,100	9,791,752	10,651	795,809	38,138,482
Depreciation								
At 1 April 2023	3,336,274	152,407	3,150,046	266,600	4,103,982	10,651	640,972	11,660,932
Charge for the year	338,535	19,544	202,035	238	352,487	-	11,128	923,967
On disposals	932	19,433	15,451	-	2,803	-	3,068	41,687
At 31 March 2024	3,673,877	152,518	3,336,630	266,838	4,453,666	10,651	649,032	12,543,212
Net book values								
At 31 March 2024	18,477,574	45,275	1,559,296	28,262	5,338,086	-	146,777	25,595,270
At 31 March 2023	18,816,109	48,143	1,761,331	-	5,679,886	-	96,732	26,402,201

Trust

	Buildings	Computers	Plant and equipment	Donated assets	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2023	22,152,383	185,330	4,891,496	266,600	9,783,868	10,651	737,704	38,028,032
Additions	-	16,676	-	28,500	18,350	-	61,173	124,699
Disposals	932	4,213	14,231	-	10,466	-	3,068	32,910
At 31 March 2024	22,151,451	197,793	4,877,265	295,100	9,791,752	10,651	795,809	38,119,821
Depreciation								
At 1 April 2023	3,336,274	137,187	3,130,165	266,600	4,103,982	10,651	640,972	11,625,831
Charge for the year	338,535	19,544	202,035	238	352,487	-	11,128	923,967
On disposals	932	4,213	14,231	-	2,803	-	3,068	25,247
At 31 March 2024	3,673,877	152,518	3,317,969	266,838	4,453,666	10,651	649,032	12,524,551
Net book values								
At 31 March 2024	18,477,574	45,275	1,559,296	28,262	5,338,086	-	146,777	25,595,270
At 31 March 2023	18,816,109	48,143	1,761,331	-	5,679,886	-	96,732	26,402,201

16. Stocks

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	62,611	33,995	-	-

17. Debtors

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	78,191	46,043	58,990	31,956
Amounts owed by group undertakings	-	-	179,201	201,926
Other debtors	29,669	814	29,669	814
VAT recoverable	-	25,958	-	25,958
Prepayments and accrued income	166,446	173,339	155,733	151,323
	274,306	246,154	423,593	411,977

18. Creditors: amounts falling due within one year

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	159,673	170,175	150,155	150,069
Amounts owing to group undertakings	-	-	1	-
Other taxes and social security	44,952	29,681	44,952	29,681
Other creditors	16,628	9,298	16,128	9,298
Accruals and deferred income	216,801	311,683	192,512	298,019
	438,054	520,837	403,748	487,067

19. Security

The Trustees of The National Heritage Memorial Fund hold an equitable charge, dated 25th January 2010, against the lease of premises to The Mary Rose Trust.

20. Analysis of net assets between funds

	Non charitable trading funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£	£
Fund balances at 31 March 2024 as represented by:					
Tangible fixed assets	-	3,589,733	-	22,005,537	25,595,270
Net current assets/(liabilities)	189	517,073	200,000	26,292	743,554
	189	4,106,806	200,000	22,031,829	26,338,824

	Non charitable trading funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£	£
Fund balances at 31 March 2023 as represented by:					
Tangible fixed assets	-	3,503,607	-	22,898,594	26,402,201
Net current assets/(liabilities)	6,040	363,897	200,000	17,911	587,848
	6,040	3,867,504	200,000	22,916,505	26,990,049

21. Designated funds

	At 1 April 2023	Incoming resources	Outgoing resources	Transfers	At 31 March 2024
	£	£	£	£	£
Asset replacement fund	200,000	-	-	-	200,000

	At 1 April 2022	Incoming resources	Outgoing resources	Transfers	At 31 March 2023
	£	£	£	£	£
Asset replacement fund	200,000	-	-	-	200,000

Trustees previously approved for £200,000 to be designated from free reserves to an asset replacement fund, this is to support capital asset replacements required for the Museum.

22. Restricted funds

	At 1 April 2023	Incoming resources	Outgoing resources	Transfers	At 31 March 2024
	£	£	£	£	£
New Museum	22,898,594	-	(893,057)	-	22,005,537
The Band Trust	15,557	1,479	(15,876)	(1,160)	-
Rathbone Scorpion Trust	754	-	-	-	754
I Purse	1,600	-	-	-	1,600
Adrian Swire Charitable Trust	-	20,000	(20,000)	-	-
Garfield Weston Foundation	-	21,076	(21,076)	-	-
Gosling Foundation	-	7,000	(2,226)	-	4,774
National Lottery Heritage Fund	-	81,856	(81,856)	-	-
Pilgrims Trust	-	1,373	(1,373)	-	-
Royal Pavillion & Museums Trust	-	500	(500)	-	-
The 29th May 1961 Charitable Trust	-	10,000	(10,000)	-	-
The Scorpion Charitable Trust	-	25,000	(4,753)	(3,150)	17,097
DCMS/Wolfson Museum & Galleries Improvement Fund	-	74,900	(7,323)	(67,577)	-
UNPATH - Collaboration	-	13,320	(13,320)	-	-
Pop goes the Mary Rose Exhibition Fund	-	6,124	(4,057)	-	2,067
Trek Company Inc	-	28,500	-	(28,500)	-
	22,916,505	291,128	(1,075,417)	(100,387)	22,031,829

Restricted funds (continued)

	At 1 April 2022	Incoming resources	Outgoing resources	Transfers	At 31 March 2023
	£	£	£	£	£
New Museum	23,930,138	-	(1,031,544)	-	22,898,594
The Band Trust	24,832	15,702	(24,977)	-	15,557
Rathbone Scorpion Trust	44,000	-	(43,246)	-	754
Armourers & Brasiers Trust	700	707	(1,407)	-	-
Garfield Weston Foundation	-	19,842	(17,942)	(1,900)	-
Kickstart	-	8,831	(8,831)	-	-
The Wolfson Foundation	-	27,868	(27,868)	-	-
UNPATH Collaboration	-	13,320	(13,320)	-	-
Adrian Swire Charitable Trust	-	20,000	(20,000)	-	-
The 29th May 1961 Charitable Trust	-	10,000	(10,000)	-	-
Schroder Charity Trust	-	5,000	(5,000)	-	-
The Hobson Charity	-	18,260	-	(18,260)	-
Greenham Trust	-	10,000	(10,000)	-	-
The Dixie Rose Findlay Trust	-	5,000	(5,000)	-	-
J Cazalet	-	10,000	(10,000)	-	-
D Cooksey	-	5,000	(5,000)	-	-
I Purse	-	1,600	-	-	1,600
	23,999,670	171,130	(1,234,135)	(20,160)	22,916,505

Purposes of restricted funds

- The New Museum Fund represents donations and grants received to contribute towards the new museum to be built around the ship hall housing the Mary Rose.
- The Band Trust grant funds the delivery of the 'All Aboard' program that provides free learning visits to eligible schools including staff time and equipment.
- Rathbone Scorpion Trust donation was to publish and print Museum book.
- The I Purse donation provided funding for a podcast.
- Adrian Swire Charitable Trust grant was to support ongoing research.
- The Garfield Weston Foundation grant was to fund summer interns working within conservation, collections and curatorial.
- The Gosling Foundation funding was to support a free family trail within the Museum.
- NLHF Resilience grant was to fund a series of work packages exploring ways for the Mary Rose Trust to improve resilience and sustainability.
- Pilgrims Trust funding was for showcase testing training.
- Royal Pavilion & Museum Trust funding was for conservator electrolysis course.
- 29th May 1961 Charitable Trust grant was to support conservation costs.
- The Scorpion Charitable Trust grant was for a project to purchase equipment and materials for the safeguarding and storage of the Mary Rose collection and archive.
- DCMS/ Wolfson Funding was for a project to purchase equipment and materials for the safeguarding and storage of the Mary Rose collection and archive.
- UNPATH grant was funding research collaboration on unlocking and linking maritime collections.
- The donations received towards the 'Pop Goes the Mary Rose Exhibition' support the exhibition to be opened in early 2025.
- Armourers & Brasiers Trust grant was to fund attendance at conference for scientific methods for cultural heritage.
- Kickstart grant was to support trainees in conservation and collections.
- The Wolfson Foundation grant was used to install LED lighting in the Museum Entrance Pavillion.

- The Schroder Charity Grant was to support the Mary Rose volunteer programme.
- The Hobson Charity grant was to support Dive 4D Experience, specifically the sterilising cleaning machine and 3D glasses.
- The Greenham Trust grant provided funding for the Dive 4D Experience.
- The Dixie Rose Findlay Trust grant provided funding for the Dive 4D Experience.
- The J Cazalet donation provided funding for the Dive 4D Experience.
- The D Cooksey donation provided funding for the 40th Anniversary activities.

23. Financial commitments

The charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within one year	28,500	28,500
Between one and five years	38,000	66,500
	66,500	95,000

24. Related party transactions

Subsidiary companies

Company name	Company number	Percentage shareholding	Description
Mary Rose Trading Limited	01447628	100%	Mary Rose shop, hospitality and cafe.
Mary Rose Archaeological Services Limited	03131273	100%	Maritime archaeology and conservation services.

Joint Venture

The Mary Rose Trust is a related party of Portsmouth Historic Dockyard Operations Limited (PHD Operations Limited), a Joint Venture with NMRN Operations. PHD Operations Limited is a company limited by shares, incorporated in England & Wales (company number 12799836). In the consolidated financial statements, PHD Operations Limited has been treated as a Joint Venture in which the company has a 50% interest.

A summary of the results for the year are as follows:

	2024		2023	
	Company share	Total	Company share	Total
	£	£	£	£
Trading income	80,516	161,032	9,842	19,684
Deficit contribution	93,539	187,078	91,667	183,334
Expenditure	(174,055)	(348,110)	(101,509)	(203,018)
Net income	-	-	-	-
Balance Sheet				
Current assets	15,316	30,632	197,548	395,097
Current liabilities	(15,315)	(30,630)	(197,547)	(395,095)
Net assets	1	2	1	2

PHD Operations Limited is responsible for the collection and distribution of ticketing income for the two members. The total income distributed in the period is disclosed within the Statement of Financial Activities.

The company contributes towards the deficit. During the year this totaled £56,685 (2023 £55,550) and is included within PHD Operations costs shown in note 9.

25. Ultimate parent undertaking

The ultimate controlling party is the Executive Committee of Trustee Directors.

26. Gross cash flows

	2024	2023
	£	£
Returns on investments and servicing of finance		
Interest received	12,126	2,088
Capital expenditure		
Payments to acquire tangible assets	(96,199)	(290,676)

27. Analysis of changes in net funds and net debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	828,536	16,155	844,691

28. Company limited by guarantee

The Mary Rose Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

THE MARY ROSE TRUST

England & Wales - Charity number 277503

Accounts

Charity Number: 277503
Company Number: 01415654

The Mary Rose Trust
(A company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

for the year ended 31 March 2023

Compass Accountants Limited
Chartered Accountants and Statutory Auditors
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

The Mary Rose Trust
(A company limited by guarantee)

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The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2023

The Trustees present their report and financial statements for the year ended 31 March 2023. The Trustees who are also Directors of the Mary Rose for the purposes of company law and who served during the year and up to the date of this report, are set out on page 12.

Objectives and Activities

Charitable objects

The objects of the charity, as defined in the Memorandum of Association, are:

- To find, record, excavate, raise, bring ashore, preserve, publish, report on and display for all time in Portsmouth, the Mary Rose (or any of these activities)
- To establish, equip and maintain a museum or museums in Portsmouth to house the Mary Rose and related or associated material
- To promote and develop interest, research and knowledge relating to:
    - The Mary Rose and all matters relating to or associated with her, and without prejudice to the foregoing, her place in maritime, naval, military and social history and her excavation and display, and
    - All matters relating to underwater cultural heritage, wherever located

all for the education and benefit of the Nation.

Research and development
Conservation research and development expenditure is charged in the period in which it is incurred.

Gifts and services in kind
The Board of Trustees recognises that gifts and services in kind are an important contributor to the overall financial wellbeing of The Mary Rose Trust, including professional services. The Trust also receives invaluable support from 140 Volunteers who are our primary interface with visitors in the Museum and who help with the digitisation of the collection.

Public benefit
The Trustees have recognised the two principles of public benefit and consider that the Charity meets them, namely;

- That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Charity and must be balanced against any detriment or harm.

  The objects of the Charity are, as stated earlier in this report, to conserve and exhibit the Mary Rose, together with the educational and research facilities, "all for the benefit of the Nation".

  The Mary Rose and her associated artefacts give a unique insight into the life of ordinary people in Tudor times and, as a result, are of benefit for academic study and casual visitor alike.

- That the benefit must be to the public or to a section of the public; that the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those from disadvantaged backgrounds must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Charity are very wide and include not only the paying visitors to Mary Rose, but also schools and other groups who visit. The Trust also enables people with special needs to undertake supported volunteering in the Museum to extend reach further.

There are many areas in which the Charity provides public benefit of which the principal ones are:

- Making available to everyone a heritage attraction of national and international significance
- Advancing learning, through the delivery of guided museum visits and workshops and the programme of outreach to schools across the UK
- Being the lead museum in the UK for maritime archaeology and a key resource for research.

The Trustees have taken account of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

2022/23 is the first full year of trading since the Covid-19 pandemic, and overall the Trust has achieved continued recovery in visitation. Additional unforeseen factors which have affected performance throughout the year include the War in Ukraine and the rise in inflation rates which has led to the UK's current cost of living crisis.

The continued PHD Operations partnership, working closely with the National Museum of the Royal Navy (NMRN), is going from strength to strength and has delivered increased visitation for the joint venture. This success is recognised across our industry, and Portsmouth Historic Dockyard featured, for the second year running, in the top 40 ALVA (Association of Leading Visitor Attractions) report, coming 36th out of 400 and was 17th outside of London.

The Mary Rose Trust engaged new audiences in Summer 2022 through a number of partnerships. The Trust collaborated with the University of Portsmouth Centre for Creative and Immersive XR (CCIXR) as part of the government funded Community Renewal Funding scheme to explore the potential for the innovative use of technology across the museum. As a direct result of the project the collaboration delivered a Mary Rose wreck site VR experience 'Our Silent World', a Leap Motion hand-controlled experience which is located within the museum (as a permanent donation by the University) and holographic fan technology in the form of a Hypervsn display, which has been on display in the museum since summer 2022.

In October 2022 the Mary Rose Trust celebrated the 40th Anniversary of the raising of the Mary Rose. This important milestone received national TV coverage, including a Channel 4 documentary, as well as a series of anniversary lectures and a boat trip to the wreck site with many of the original divers. Over 125 divers were welcomed to the dockyard, and to a reception held at CCIXR. Many divers also took the opportunity to record their memories and recollections of diving during their visit, providing invaluable digital assets for future projects.

A new book 'Mary Rose' led by Dr Alexzandra Hildred, was published in time for the 40th Anniversary, and this incredible publication which features contributions from many staff, divers and volunteers, was made possible with the kind support of the Scorpion Trust. The book is already selling well, and is on sale in the shop, as well as online.

The Trust's commitment to community engagement and social outreach continued throughout our 40th anniversary year. New partnerships were formed with various local charities, including Seekers Create, Make at Aldingbourne and the Literacy Pirates, in addition to the continuing work with our existing partners. This year also saw the continuing success of our All Aboard access scheme for Schools and the first year of our pupil premium offer for families on free school meals. The pupil premium offer has been widely acclaimed, locally and nationally, and held up as an example of good practice within the industry. The Mary Rose also helped numerous local charities and organisations through the provision of a space for them to meet, or to carry out events, free of charge as part of our ongoing commitment to our community and the people of Portsmouth.

The 30th March 2023 saw the opening of our new attraction Dive The Mary Rose 4D. This cutting-edge technologically innovative 4D Theatre tells the untold story of the finding, excavating, and raising of the Mary Rose. Existing footage was used, along with narration from former divers and royal engineers, as well as newly created CGI footage. To make the experience as immersive as possible, effects such as smell, sound, bubbles and movement were used but the incredible attention to detail and the research-led approach of the team ensured that the integrity and authenticity of the Mary Rose was retained.

Key financial indicators are:

- Mary Rose total visitor numbers were 198,631 (2021/22 153,384)
- Mary Rose cumulative income was £2,939k (2021/22 £3,588k)
- Visitor income is £1,898k (2021/22 £1,779k)
- Expenditure including depreciation £4,232k (2021/22 £4,106k)
- Operating deficit before depreciation and one offs £325k, (2021/22 surplus £674k)
- Operating deficit before depreciation £218k, (2021/22 surplus £561k)
- Mary Rose Trading operating profit was £164k (2021/22 £101k).

The impact for the year was:

- Our website was visited 619,127 times, a 110% increase
- Our combined Social Media reach was 6,877,486
- The Mary Rose continues to be ranked the #1 thing to do in Portsmouth, with 5* average for reviews
- The impact of the both the 40th anniversary and the Dive The Mary Rose 4D launch included coverage on BBC, ITV, GB NEWS, and in National and Local Press
- Since October (40th Anniversary coverage) both the Museum and Portsmouth Historic Dockyard have traded better than budget.

Strategy

The Mary Rose Trust's Purpose

"To care for and research the world's largest Tudor Collection. To tell the stories of Tudor Life and Human Endeavour for the inspiration, engagement, and benefit of all"

The Mary Rose Trust's Vision

To be "The number one go- to place for Everyday Tudor Life, Maritime Archaeology and Conservation in the world."

To achieve this, we have set four key strategic objectives, in conjunction with our Charitable Objectives.

Mary Rose Key Strategic Objectives

1. Achieve financial sustainability for the Trust

How will we know? When we have implemented a fundraising strategy for MRT that funds projects in line with our 5-year plan and contributes to an asset replacement plan. We have developed a fundraising strategy to build further Mary Rose Permanent Endowment Fund (MRPEF) resources. (By March 2023)

A new Director of Development, Marketing and Engagement has been appointed and, previous to her appointment, a specialist fundraising and development agency has helped to re-write the case for support and lay the foundation for the Trust's fundraising strategy. The new strategy has been developed and will be closely tied to the revised 5 year plan for the Trust. The rollout of this new strategy, including upcoming key initiatives such as Sponsorship, Legacies and Patrons, is already underway and will be implemented in 2023/2024. The Trust also seek to diversify the underlying business model to reduce the reliance upon revenue fundraising for key operational costs in order to strengthen the future financial stability of the Trust. The future growth of the MRPEF will be enabled through the development of the Legacy programme, as future legacies that are received will be jointly split between the MRPEF and the Trust itself in order to continue to grow the MRPEF for the future.

2. Conserve and secure the collection, archive and story for future generations

How will we know? Our Tudor collection is well protected and researched, with new stories being identified. When we have developed and started a programme of work to capture, secure and share the story of the diver's involved during the excavation. (By March 2023)

2022/2023 was a crucial year for the Mary Rose Trust, as the 40th anniversary of the Mary Rose being raised was celebrated. This enabled unprecedented opportunities to celebrate this achievement, as well as reunions with the divers, royal engineers and shore teams who worked on the project.

The recent Channel 4 documentary has also contributed, as have the Anniversary Lectures. The lectures were recorded through very kind support from the University of Portsmouth. Many of the divers also had the chance to record their oral history when they visited the CCIXR Centre on one of the evenings during the reunion.

The Royal Engineers have been consulted regarding the 4D Theatre to see how we can create a legacy to their work, as have the living members of the McKee Early Years diving teams. Dive The Mary Rose 4D launched on 30th March 2023 and is an extraordinary achievement. It certainly tells the untold story of the finding, excavating, and raising of the Mary Rose and provides a game changing cutting-edge finale to the Museum. A new secondary collection showcase has also been added to the Museum, which focuses on the divers themselves and the raising in 1982.

3. Engage all generations through innovative learning and outreach

How will we know? Learning and outreach is part of everything we do at the Mary Rose Trust.
When we have successfully funded and delivered at least 3 outreach projects in Portsmouth with key partners. (By March 2023)

The Pupil Premium project was launched in 2022 in partnership with NMRN, providing free family tickets to those families who have Pupil Premium Children (new term for Free School Meals). An unprecedented number of families, over 12,000 to date, took us up on this offer. This has been a remarkable opportunity for outreach, and has enabled us to once again embed the Mary Rose within the community, whilst helping to inspire and engage the next generation. Discussions are underway regarding the possibility of extending the scheme, owing to its success, to a wider geographical area in 2023 to allow more families (from Gosport and beyond) to benefit.

The All Aboard Access Fund (new name for The Golden Ticket) has been a massive success and for 2023/24 this scheme will continue jointly with NMRN. The continued impact of this scheme has been substantial, with fantastic reviews and feedback from Schools across the region.

The Mary Rose has been part of many community projects across the anniversary year, including Groundlings theatre, the Kings Theatre Academy and Portsmouth Music Hub. One of the highlights of the trip to the wreck site was the presence of our local school's choir, who performed a heartwarming rendition of our newly composed song, in conjunction with Portsmouth Music Hub. The Mary Rose also took part in several other community projects throughout the year, including outreach participation at events such as GamesFest. This is just the start and conversations are underway for more community engagement in 2023 and beyond.

4. Consolidate and develop our iconic status locally, nationally and internationally

How will we know? We are recognised as being a global leader and the preferred Tudor and Maritime partner. When our position as 'Portsmouth's Mary Rose' is clear with key strategically important partnerships underway. (By March 2023)

Activity across the year has all contributed to the continuing rise in profile of the Mary Rose Trust, and its incredible volunteers, divers and staff. We have hosted visits from a number of funders and national organisations during the year, including Arts Council England, Innovate UK KTN. Some further initiatives which have contributed to achievement of this goal include:

University of Portsmouth
Thanks to the various projects with CCIXR, there have been a number of outputs from the Enabling XR Enterprise project, including the film 'Our Silent World' which was developed for VR technology. This has already been screened within the museum itself, and has also been entered into various film festivals across the world.

Shaping Portsmouth
Mary Rose is now part of Shaping Portsmouth and is participating fully through involvement in the various sub committees and groups, as well as being a Patron of the organisation. The Mary Rose also exhibited at the Shaping Portsmouth Conference this year.

Cultural Collective
Mary Rose has played a supportive role representing the venues, museums and heritage visitor as part of the cultural collective. This includes working with key partners and engagement with Portsmouth City Council and Arts Council.

Portsmouth Creates
Mary Rose took part in the We Shine Light Festival by projecting the digital assets from our university collaboration on to a building in Portsmouth City Centre. The festival reached over 90,000 people in 2022, and the Mary Rose has also provided volunteers to help with events and conferences throughout the year.

Financial Review

The results for the period are set out on pages 18 and 19 and show a total deficit for the group of £1,292,397 (2021/22 deficit £517,511) including depreciation of £1,074,668 (2021/22 £1,078,513).

Income for the year was £2,939,423 (2021/22 £3,588,060) of which unrestricted income accounted for £2,768,293 (2021/22 £3,419,072). Visitor income was £1,898,043 (2021/22 £1,778,704) and trading subsidiaries income was £424,011 (2021/22 £301,805). The reduction in income during the year is due to the completion of Government Covid-19 related grants such as the Cultural Recovery Fund. The year saw a continuing recovery of visitor and trading activity income post pandemic.

Expenditure for the year was £4,231,820 (2021/22 £4,105,571). Despite inflationary pressures during the year significant savings were made against budget due to staff vacancies and utility usage following extensive work on the Museum environmental controls.

The underlying operating position excluding depreciation for the year 2022/23 is a deficit of £217,729 (2021/22 surplus £561,002). The movement in operating position compared to last year is primarily due to the timing of final tranches of the Cultural Recovery Fund in 2021. The focus now is to close the funding gap with growth in visitor related income streams and cost control. During the year the Trust invested in Dive The Mary Rose 4D. This project was funded by grants and donations with the balance being underwritten by the Mary Rose Permanent Endowment Fund.

The Mary Rose visitors for the year were 198,631 which is 12% higher than 2019 (2021/22 153,384).

Mary Rose Trading Limited's operating profit was £164,209 (2021/22 £100,669), with increases in retail, café, events and tours. The operating profit will be donated to the Trust via a gift aid payment of £164,209 (2021/22 £100,669). Mary Rose Archaeological Services Limited made an operating profit of £12,713. (2021/22 £12,422). The operating profit will be donated to the Trust via a gift aid payment of £12,713. (2021/22 £12,422).

Reserves policy
The Charity continues to ensure that restricted funds that have not been spent are protected for future use. The Charity also aims to continue using any future surplus generated in the furtherance of its objects, namely the conservation and display of Mary Rose (consisting of the hull and the artefacts recovered from the seabed).

The Charity's Trustees aim to establish a revenue reserve to cover 6 months of operating costs, together with a designated asset replacement fund. Unrestricted reserves at year end are £3,867,504 (2021/22 £4,276,736) of which free reserves account for £363,897 (2021/22 £820,681). The balance of funds currently covers approximately 1.5 months of operating costs. There is also a designated asset replacement fund that the

Trustees approved last year of £200,000. The total funds of the Charity as of 31 March 2023 are £26,990,049 (2021/22 £28,282,446) of which restricted reserves are £22,916,505 (2021/22 £23,999,670), relating to fixed assets. The Trustees recognise that the Charity is dependent on fundraising for survival through the year as well as for future developments. These key risks are recognised in the following section, *'Principal Risks & Uncertainties'*.

Plans for Future Periods

1. Achieve financial sustainability for the Trust

How will we know? When we generate more income than we spend.

- When the Mary Rose has broken even and achieved an in-year neutral cash flow position without significant reliance on revenue fundraising to bridge shortfalls.
- When the Mary Rose has achieved an operating surplus and positive in year cashflow to begin building reserves to initially 3 months of operating cost.

2. Conserve and secure the collection, archive and story for future generations

How will we know? Our Tudor collection is well protected and researched, with new stories being identified

- When we have established a comprehensive research strategy with identified priorities
- When we have implemented a conservation & collections plan which includes an object audit, wreck site condition review and asset replacement, alongside a focus on environmental sustainability.

3. Engage all generations through innovative learning and outreach

How will we know? Learning and outreach is part of everything we do at the Mary Rose Trust

- When we have successfully applied to become a National Portfolio Organisation.
- When we have established an annual internship programme, training the next generation of heritage professionals.

4. Consolidate and develop our iconic status locally, nationally and internationally

How will we know? When we are recognised as being a global leader and the preferred Tudor and Maritime partner.

- When we have at least one touring exhibition or joint exhibition with another national partner.
- When we have explored World Heritage Site status or other international organisations either as Mary Rose, or Portsmouth Historic Dockyard or even UK Maritime Heritage and our world-wide significance is reaching global audiences with joint exhibitions, partnerships and research.

During 2023/2024 the Mary Rose Trust will be carrying out a comprehensive review of its strategy and culture in order to create a new 5-year plan to replace the existing one. The global landscape has shifted significantly since 2020 and financial sustainability will be at the forefront of the new strategy. Whilst the Trust continues to deliver with the new Operational Joint Venture with the National Museum of the Royal Navy for Portsmouth Historic Dockyard the significant increase in energy costs, war in Ukraine and the cost-of-living crisis has meant the strategy needs to be revisited. The significant progress that has been made on conservation, engagement and outreach will continue, but it is clear that financial sustainability, collaborations, partnerships and the environment will all also need to be a key part of our future planning.

Principal Risks and Uncertainties

The Trustees have identified the major risks to which the charitable company is exposed. The risks have been assessed by the Executive Team using the normal parameters of likelihood and impact, giving an overall risk score under the headings of governance, operational and finance. Control measures have been identified for each of the risks to mitigate them to acceptable levels; for those areas with significant residual risk (above a threshold score) the issues are transferred to a top-level register which is regularly monitored.

The top risks in the coming period focus around financial sustainability, and can be summarised as:

- Increased Energy Costs – An unsustainable increase in costs requiring difficult decisions in collection care and Museum viability. However, The Mary Rose Trust is exploring various mitigation measures, including the evaluation of our energy use, identifying areas of reduction, and exploring alternative energy sources. We are also collaborating with other heritage institutes for mutual learning.

- Inflation – A higher cost base that cannot be fully passed onto visitors. The Mary Rose Trust has introduced a Quarterly Budget review and continued focus on procurement procedures.

- Trust cannot become financially self-sustaining – the risk of the collection not being cared for, redundancies and significant reputational damage. Mitigation measures include The Portsmouth Historic Dockyard Operations Joint Venture with The National Museum of the Royal Navy, working with the Portsmouth Naval Base Property Trust and other key strategic local partners, the growth of the Mary Rose Trading Limited and Mary Rose Archaeological Services Limited, investment in a new 4D Theatre and ambitious plans to grow beyond Portsmouth.

- Failure to create reserves to replace assets in a timely manner leads to widespread breakdown and/or major financial exposure in a single budget year – the risk to conservation of the collection if equipment breaks down; capital financial risk if major pieces of equipment require replacement in one year; risk of Museum closure. The mitigation for this includes the Key Strategic Objectives for Financial Sustainability, the completion of asset replacement work, the establishment of a condition assessment review process and timeline and the creation of a new 5-Year Plan.

Structure, Governance and Management

The charitable company is governed by its Articles of Association, which provide for the appointment and reappointment of Trustees. The governing body is the Board of Trustees which comprises at least five and up to 17 members and meets at least four times a year. The Board has the power to appoint new members with the aim of providing a balanced range of skills and experience; these appointments are ratified at the following general meeting. New trustees are briefed at the time of appointment and are appointed for a four-year term, normally renewable for a maximum of one further term. The Chief Executive is the only remunerated trustee. Board meetings are also attended by the Executive Team who present papers on their areas of responsibility.

The Trust has two wholly owned subsidiaries: Mary Rose Trading Limited (MRTL) and Mary Rose Archaeological Services Limited (MRAS). The Board has established a number of committees and panels, each having a trustee as chairman, appointed by the Board: Curatorial Advisory Committee; Finance and Audit Sub-Committee; Remuneration Committee; Nominations Committee, Project Steering Committee, Mary Rose Trading Board and Mary Rose Archaeological Services Board. The two trading company boards have external directors selected for their relevant knowledge and experience.

The external auditors attend relevant meetings of the Finance and Audit Sub-Committee and the Board of Trustees. Operational management is delegated by the Board to the Executive, led by the Chief Executive.

The Board appoints directors of the two trading subsidiaries, MRTL and MRAS, and monitors their performance by receiving regular Board reports. The directors of the subsidiaries normally meet three times per year.

Remuneration is decided by the Remuneration Committee which receives and considers the recommendations submitted by the Executive for both annual inflationary increases and individual awards. Annual inflationary increase recommendations are based on three factors: level of increase of CPI/RPI, benchmarking with partner attractions in PHD and looking at what the business can realistically afford. Individual awards are made for two main reasons; either an increase in job role responsibilities that merit an increase or exceptional performance versus objectives. The Remuneration Committee decides whether to accept the recommendations from the Executive, then makes its own recommendation to the Board of Trustees for approval.

Mary Rose Permanent Endowment Fund

A Permanent Endowment Fund has been set up as a separate charity (1152898) to support the Mary Rose Trust and its objectives. This was created to safeguard the future of Mary Rose and her world class collection and stands at £2.4m, with the aim being to increase this to £5-10m over time.

Reference and administrative details

Status	Company Limited by Guarantee
Charity Number	277503
Company Registration Number	1415654
President	The Former Prince of Wales KG KT GCB OM AK QSO CC PC ADC
Vice Presidents	Lord-Lieutenant of the County of Hampshire (ex-officio) The Right Worshipful, The Lord Mayor of Portsmouth (ex officio) Admiral Sir Kenneth Eaton KCB OBE (deceased July 2022) Sir David Cooksey GBE Lionel Allery Professor Sir Barry Cunliffe KB CBE FSA FBA Rear Admiral John Lippiett CB CBE Alan Lovell DL
Trustee Directors	Dr Robert Bewley Christopher Brandon RIBA FRSA FSA Professor Van Gore CBE Rupert Grey Vice Admiral Peter Hudson CB CBE (retired February 2023) Adam Humphryes Dominic Jones Professor Suzannah Lipscomb Dr Janet Owen (retired February 2023) Nigel Purse (Chair) Tim Rusby Terence Stevens (appointed November 2022) Sophia Weston
Members	Cllr Tom Coles (PCC) Vice Admiral Peter Hudson CB CBE The Rt Hon Lord Iliffe DL Paul Jackson Dr Christopher Moran Dr Janet Owen Coral Samuel CBE (deceased January 2022) Daniel Thorne Cllr Gerald Vernon-Jackson (PCC)

Reference and Administrative Details (continued)

Chief Executive	Dominic Jones
Secretary	Susan Wright ACMA
Registered Office	1/10 College Road HM Naval Base Portsmouth Hampshire PO1 3LX
Senior Statutory Auditor	Kerry Lawrance FCA
Auditors	Compass Accountants Limited The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank 3 Town Quay Southampton Hampshire SO14 2AQ
Insurance Brokers	Noyce Insurance Solutions Ltd Bassett House 36 Leigh Road Eastleigh Hampshire SO50 3DT
Solicitors	Blake Morgan New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG

The Mary Rose Trust
(A company limited by guarantee)

Statement of trustees' responsibilities for the year ended 31 March 2023

The Trustees (who are also directors of the Mary Rose Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- 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 charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

In so far as the trustees 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.

Auditors

The auditors, Compass Accountants Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by

S Wright

Susan Wright ACMA
Company Secretary

28th July 2023

Independent auditor's report to the members and trustees of the Mary Rose Trust

Opinion

We have audited the financial statements of the Mary Rose Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the parent 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

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:

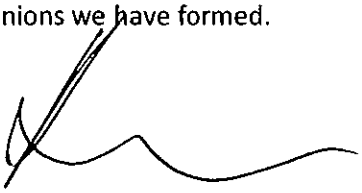
- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience
- We made enquiries of management around actual and potential litigation and claims
- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102
- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business.

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 accounts 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 accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Lawrance FCA
Senior Statutory Auditor
For and on behalf of Compass Accountants, Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 14TH AUGUST 2023

Compass Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:							
Donations and legacies	2	312,731	171,130	483,861	1,313,707	168,988	1,482,695
Other income from charitable activities							
Visitor admissions	3	1,898,043	-	1,898,043	1,778,704	-	1,778,704
Other income from charitable activities	4	24,377	-	24,377	10,407	-	10,407
Other trading activities							
Income of the trading subsidiaries	5	424,012	-	424,012	301,805	-	301,805
Investments	6	2,088	-	2,088	66	-	66
Other incoming resources	7	27,043	-	27,043	14,383	-	14,383
Museum & Galleries Exhibition Tax relief		80,000	-	80,000	-	-	-
Total income and endowments		2,768,294	171,130	2,939,424	3,419,072	168,988	3,588,060
Expenditure on:							
Raising funds							
Fundraising		116,582	-	116,582	124,615	-	124,615
Commercial trading operations	5	239,290	-	239,290	180,914	-	180,914
Charitable activities	8	2,641,814	1,234,135	3,875,949	2,648,597	1,151,445	3,800,042
Total expenditure		2,997,686	1,234,135	4,231,821	2,954,126	1,151,445	4,105,571
Net incoming/(outgoing) resources before transfers		(229,392)	(1,063,005)	(1,292,397)	464,946	(982,457)	(517,511)
Transfer between funds		20,160	(20,160)	-	285	(285)	-
Net income/(expenditure)		(209,232)	(1,083,165)	(1,292,397)	465,231	(982,742)	(517,511)
Reconciliation of funds:							
Total funds brought forward		4,282,776	23,999,670	28,282,446	3,817,545	24,982,412	28,799,957
Total funds carried forward		4,073,544	22,916,505	26,990,049	4,282,776	23,999,670	28,282,446

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £1,074,668 (2022: £1,078,513). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The notes on pages 23 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:							
Donations and legacies	2	312,731	171,130	483,861	1,313,707	168,988	1,482,695
Other income from charitable activities							
Visitor admissions	3	1,898,043	-	1,898,043	1,778,704	-	1,778,704
Other income from charitable activities	4	24,377	-	24,377	10,407	-	10,407
Other trading activities							
Income from trading subsidiaries	5	176,922	-	176,922	113,091	-	113,091
Investments	6	2,088	-	2,088	66	-	66
Other incoming resources	7	34,843	-	34,843	22,183	-	22,183
Museum & Galleries Exhibition Tax relief		80,000	-	80,000	-	-	-
Total income and endowments		2,529,004	171,130	2,700,134	3,238,158	168,988	3,407,146
Expenditure on:							
Raising funds							
Fundraising		116,582	-	116,582	124,615	-	124,615
Charitable activities	8	2,641,814	1,234,135	3,875,949	2,648,597	1,151,445	3,800,042
Total resources expended		2,758,396	1,234,135	3,992,531	2,773,212	1,151,445	3,924,657
Net incoming/(outgoing) resources before transfers		(229,392)	(1,063,005)	(1,292,397)	464,946	(982,457)	(517,511)
Transfer between funds		20,160	(20,160)	-	285	(285)	-
Net income/(expenditure)		(209,232)	(1,083,165)	(1,292,397)	465,231	(982,742)	(517,511)
Reconciliation of funds:							
Total funds brought forward		4,276,736	23,999,670	28,276,406	3,811,505	24,982,412	28,793,917
Total funds carried forward		4,067,504	22,916,505	26,984,009	4,276,736	23,999,670	28,276,406

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £1,074,668 (2022: £1,078,513). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Balance Sheet
as at 31 March 2023
Company number: 1415654

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	16		26,402,201		27,186,193
Current assets					
Stocks	17	33,995		28,580	
Debtors	18	246,154		301,913	
Cash at bank and in hand	28	828,536		1,348,360	
		1,108,685		1,678,853	
Creditors: amounts falling due within one year	19	(520,837)		(582,600)	
Net current assets/(liabilities)			587,848		1,096,253
Total assets less current liabilities			26,990,049		28,282,446
Net assets			26,990,049		28,282,446
Funds					
Restricted funds	23		22,916,505		23,999,670
Unrestricted funds			3,867,504		4,076,736
Designated funds	22		200,000		200,000
Charitable subsidiary funds			6,040		6,040
Total unrestricted funds			4,073,544		4,282,776
Total funds	21		26,990,049		28,282,446

The financial statements were approved and authorised for issue by the board on 28th July 2023, and signed on its behalf by

Nigel Purse
Chair

Adam Humphryes
Trustee

The notes on pages 23 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Balance sheet
as at 31 March 2023
Company number: 1415654

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	16		26,402,201		27,186,193
Investments			3		3
			26,402,204		27,186,196
Current assets					
Debtors	18	411,977		412,801	
Cash at bank and in hand		656,895		1,227,607	
		1,068,872		1,640,408	
Creditors: amounts falling due within one year	19	(487,067)		(550,198)	
Net current assets/(liabilities)			581,805		1,090,210
Total assets less current liabilities			26,984,009		28,276,406
Net assets			26,984,009		28,276,406
Funds					
Restricted funds	23		22,916,505		23,999,670
Unrestricted funds			3,867,504		4,076,736
Designated funds	22		200,000		200,000
Total unrestricted funds			4,067,504		4,276,736
Total funds			26,984,009		28,276,406

The financial statements were approved and authorised for issue by the board on 28th July 2023, and signed on its behalf by

Nigel Purse
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Adam Humphryes
Trustee

The notes on pages 23 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities		(231,236)	221,382
Cash flows from investing activities:			
Interest income	27	2,088	66
Purchase of fixed assets	27	(290,676)	(54,693)
Net cash (used in)/provided by investing activities		(288,588)	(54,627)
(Decrease)/Increase in cash and cash equivalents in the year		(519,824)	166,755
Cash and cash equivalents at 1 April 2022		1,348,360	1,181,605
Cash and cash equivalents at 31 March 2023	28	828,536	1,348,360
Net (expenditure)/income for the reporting period		(1,292,397)	(517,511)
Depreciation and impairment		1,074,668	1,078,513
Interest income		(2,088)	(66)
Loss on disposal of fixed assets		-	1,638
(Increase)/Decrease in stocks		(5,415)	20,232
Decrease/(Increase) in debtors		55,759	(151,520)
(Decrease)/Increase in creditors		(61,763)	(209,904)
Net cash provided by (used in) operating activities		(231,236)	221,382

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies

The Mary Rose Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is 1/10 College Road, H M Naval Base, Portsmouth, Hampshire, PO1 3LX.

The Mary Rose Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

1.2. Basis of consolidation

Consolidated financial statements have been prepared in respect of the charitable trust, its wholly owned charitable subsidiaries, Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, and its Joint Venture, Portsmouth Historic Dockyard (PHD) Operations Limited. The Consolidated Statement of Financial Activities includes the results of Mary Rose Trading Limited, The Mary Rose Archaeological Services Limited, and the company's share of the results of PHD Operations Limited as single line items. The Consolidated Balance Sheet includes the net assets of Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, on a line by line basis and the company's share of the net assets of PHD Operations Limited as an item within Fixed Asset Investments.

1.3. Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover of the subsidiary undertakings is the total amount receivable by the group in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Donations, legacies and voluntary income are accounted for when received. Pledged income is included in the year in which it fulfils the criteria for income recognition, in accordance with the SORP.

Gifts in kind are accounted for at the Executive Committee's estimate of the value to the Charity as follows:

- Gifts of fixed assets for charity use are accounted for (as restricted funds) immediately on receipt at the value of the consideration that would have otherwise been payable.

- Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

- Voluntary help is not included as income.

Grants receivable are included when the conditions for payment have been met and the amount receivable can be assessed with reasonable certainty.

Instalments under deposited covenants are credited to the income and expenditure account in equal amounts over the terms to which they relate. The unexpired instalments at the balance sheet date are carried forward under creditors. Gift Aid is reclaimed where appropriate.

Income from investments is included in the year in which it is receivable.

1.5 Expenditure

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.6. Tangible fixed assets and depreciation

All assets acquired by the entity with a cost or value greater than £500 are capitalised.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal instalments over their expected useful lives.

The expected useful lives or agreed periods of write off are:

Buildings	New museum	71 years
	New museum roof	40 years
	New museum cladding	30 years
	Other building refurbishment	5 - 10 years
Computers		5 years
Plant and equipment	New museum plant and equipment	10 - 25 years
	Other plant and equipment	5 -10 years
	Donated gifts	2 - 5 years
Exhibition	Exhibition display	30 years
	Exhibition fixtures and fittings	10 years
	Exhibition ICT and AV	5 - 10 years
Motor vehicles		5 years
Conservation equipment		5 - 10 years

Capital expenditure on improvements to premises of a minor nature is charged to revenue in the period in which it is incurred.

1.7. Heritage assets

The Mary Rose Trust is responsible for the material derived from the excavation of the Tudor warship Mary Rose.

These collections, held in "trust for the nation", have not been included in the financial statements due to their historic and inalienable nature.

The provenance of the Mary Rose collections cannot be challenged; they are the remains of a royal warship and her community, preserved from 1545. The ship, artefacts and human remains together form one of the largest groups of well preserved associated remains from a precisely dated context. For this period they are unique. Not only are they a fascinating insight into Tudor life, they are a benchmark for scholars worldwide.

Such is their significance, all collections have Designated status: recognising the importance of the whole assemblage.

The ship

The Mary Rose herself is the only recovered 16th-century warship in existence and is of international significance in maritime archaeology and beyond. Weighing some 300 tons and standing as high as a four-story building, the hull is revolutionary in design and provides vital evidence of shipbuilding techniques for a period when ship-plans do not survive.

The artefacts

This unparalleled collection, in many cases unique, consists of those items made by and/or used by the crew in the pursuance of their personal life and their work, both manual and professional. This also includes those items, supplies and fittings, necessary for the ship to fulfil its role as seafaring vessel, warship, workplace and home.

By categories, numbers held are:

Category	Objects	Count
Clothing	Leather shoes, boots and jerkins, and knitted and worsted garments	770
Coinage	Gold and silver coins and copper tokens, a coin balance and weights and tally sticks.	139
Domestic	Plates, dishes, bowls, flagons, tankards, cooking pots, spoons, peppermills and a mortar.	470
Medical	Lidded canisters containing ointments, jars of medicines, urethral syringes, puncture syringe, scalpels, trepan, clyster and feeding bottle.	84
Musical instruments	Wind pipes and a fine shawm, string and percussion.	13
Navigation	Dividers, gimballed compasses, chart sticks, sounding weights and log reel.	26
Ordnance	Heavy cast bronze muzzle loading guns, breech loading wrought iron guns with their carriages, smaller breech loading swivel guns. Ammunition of stone, iron, lead and composite lead-covered iron shot. Archery equipment including longbows and arrows, arrow spacers and wristguards. Edged weapons.	5712
Personal	Combs, razors, a 'piss pot' and pomander; recreational games, a fine inlaid backgammon board with counters and bone dice; handheld sundials, book covers, quill pens and ink pots.	334
Rigging	Deadeyes, thimbles, blocks, parrels and sheaves, chains and cordage.	393
Ships-fittings	Anchors, sailcloth, rope, waterproofing materials, fastenings of wood and iron, cauldrons, bricks forming the ships ovens and firewood, lanterns and candles, pumping gear, furniture and the ship's bell.	6129

Stowage	Barrels, baskets, chests and boxes.	1363
Tools/equipment	Axes, saws, planes, braces, mallets and rulers, ash boxes and a pair of bellows, grindstone and whetstones, buckets and tubs, brushes, bobbins, pins and needles.	643
Miscellaneous	Braid, handles, straps, ribbon and thread. Also 'Unidentified ("Thing")' which while they are something, or a part of something, currently defy identification.	1387

Owing to the nature of the collection and because it has been generated by previous excavation from the sea bed, the Trust does not anticipate any material additions to the artefacts. The Trustees have a policy of not disposing of any part of the collection.

The collection has been recorded and documented over time into a detailed cardex system. The Trust has introduced a new Collections Management System and has now uploaded existing database records into the new system. Over time, the cardex records will be recorded into the new Collections Database to give a holistic view of artefact location and conservation history across the Trust.

The physical remains of the crew of the Mary Rose
The human remains, comprising 179 of the 500 crew and soldiers who manned the Mary Rose, are unparalleled both in state of preservation and in their representation of a living community. This enables us to look at the state of health, and disease, sustained within a confined population.

1.8. Stock
Stock is valued at the lower of cost and net realisable value.

1.9. Defined contribution pension schemes
The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.10. Basic Financial Instruments
Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Term deposits of less than one year are classified as investments within current assets.

1.11. Termination benefits
The Museum recognises a liability for termination benefits at the point where the group is committed to making the payments in return for employee redundancy.

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

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Grant income						
Grants receivable	80,000	154,530	234,530	1,221,262	112,238	1,333,500
Total grant income	80,000	154,530	254,530	1,221,262	112,238	1,333,500
Donations						
Trusts and foundations	13,000	-	13,000	26,750	44,250	71,000
Individuals	125,549	16,600	142,149	18,120	10,000	28,120
Corporations	642	-	642	737	-	737
Donation boxes	7,323	-	7,323	4,336	-	4,336
Mary Rose Flag Officers	38,500	-	38,500	23,900	-	23,900
Gift aid recovered	16,455	-	16,455	6,446	2,500	8,946
Mary Rose Information Group	2,229	-	2,229	1,242	-	1,242
Mary Rose Friends and Patrons	12,767	-	12,767	10,914	-	10,914
Total donations	216,465	16,600	233,065	92,445	56,750	149,195
Legacies	16,266	-	16,266	-	-	-
Total donations and legacies	312,731	171,130	483,861	1,313,707	168,988	1,482,695

3. Visitor admissions

	Unrestricted funds £	2023 Total £	Unrestricted funds £	2022 Total £
Visitor ticket income	1,653,772	1,653,772	1,524,151	1,524,151
Visitor ticket income gift aid	244,271	244,271	254,553	254,553
	1,898,043	1,898,043	1,778,704	1,778,704

4. Other income from charitable activities

	Unrestricted funds £	2023 Total £	Unrestricted funds £	2022 Total £
Education workshops	24,377	24,377	10,407	10,407

5. Income and expenditure from trading subsidiaries

The Mary Rose Trust controls the Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited (the "Trading Companies") by virtue of holding a controlling interest in the equity share capital. The trading companies are responsible for those activities that do not qualify for exemption from Corporation Tax. Gift Aid arrangements have been entered into between the Trust and the trading companies whereby they are able to distribute any taxable profit to the Trust each year.

A summary of the companies trading results are shown below:

Mary Rose Trading Limited

Generates income from the Mary Rose shop, hospitality and cafe.

Summary of trading results	2023	2022
	£	£
Turnover	400,678	276,262
Total expenditure	(236,469)	(175,593)
Includes logo & admin charges £7,200 (2022: £7,200) paid to the Trust, eliminated on consolidation		
Net profit for the year	164,209	100,669
Amount gift-aided to the charity	(164,209)	(100,669)
Retained loss	-	-
The assets and liabilities of Mary Rose Trading Limited were:		
Assets	212,089	157,280
Liabilities	(211,898)	(157,089)
Funds	191	191

The Mary Rose Archaeological Services Limited

Provision of maritime archaeology and conservation services to external organisations.

Summary of trading results	2023	2022
	£	£
Turnover	23,334	25,543
Total expenditure	(10,621)	(13,121)
Includes admin charges of £600 (2022: £600) paid to the Trust, eliminated on consolidation		
Net profit for the year	12,713	12,422
Amount gift-aided to the charity	(12,713)	(12,422)
Retained (loss)/profit	-	
The assets and liabilities of The Mary Rose Archaeological Services Limited were:		
Assets	29,650	30,735
Liabilities	(23,798)	(24,883)
Funds	5,852	5,852

6. Investments

	Unrestricted funds	2023 Total	Unrestricted funds	2022 Total
	£	£	£	£
Bank interest receivable	2,088	2,088	66	66

7. Other incoming resources

	Unrestricted funds £	2023 Total £	Unrestricted funds £	2022 Total £
Sundry income	27,043	27,043	14,383	14,383
Group	27,043	27,043	14,383	14,383
Intercompany charge	7,800	7,800	7,800	7,800
Trust	34,843	34,843	22,183	22,183

8. Cost of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Visitor services	735,619	53,246	788,865	735,681	6,170	741,851
Education	21,521	24,976	46,497	53,038	9,897	62,935
Conservation and maintenance	942,516	72,674	1,015,190	934,455	20,601	955,056
Collections	84,050	20,034	104,084	48,675	36,660	85,335
Exhibition	10,796	25,000	35,796	259,759	32,750	292,509
Maritime archaeology	120,507	6,660	127,167	88,524	-	88,524
Museum building	-	1,031,545	1,031,545	-	1,032,399	1,032,399
PHD Operations	726,805	-	726,805	528,465	-	528,465
Grant expenditure	-	-	-	-	12,968	12,968
	2,641,814	1,234,135	3,875,949	2,648,597	1,151,445	3,800,042

9. Costs of charitable activities

	Activities undertaken directly £	Governance and support costs £	2023 Total £	2022 Total £
Visitor services	663,140	125,725	788,865	741,851
Education	38,813	7,684	46,497	62,935
Conservation and maintenance	851,286	163,904	1,015,190	955,056
Collections	86,934	17,150	104,084	85,335
Exhibition	29,760	6,036	35,796	292,509
Maritime archaeology	105,724	21,443	127,167	88,524
Museum building	1,031,545	-	1,031,545	1,032,399
PHD Operations	604,252	122,553	726,805	528,465
Grant expenditure	-	-	-	12,968
	3,411,454	464,495	3,875,949	3,800,042

10. Analysis of support costs

	Visitor services £	Education £	Conservation and maintenance £	Collections £	Exhibition £	Maritime archaeology £	PHD Operations £	2023 Total £	2022 Total £
Staff costs	74,902	4,579	97,648	10,217	3,595	12,774	73,011	276,726	275,377
Premises costs	8,340	510	10,874	1,138	400	1,423	8,131	30,816	33,039
Maintenance & plant hire	6,802	416	8,867	928	327	1,160	6,630	25,130	16,391
Insurance	12,208	746	15,915	1,665	586	2,082	11,900	45,102	39,365
Travelling & entertainment	1,740	106	2,269	237	84	297	1,697	6,430	7,438
Management & admin costs	3,807	233	4,963	519	183	649	3,711	14,065	9,750
Depreciation	7,284	445	9,497	994	350	1,242	7,101	26,913	29,171
Bank charges & interest	599	37	781	82	29	102	584	2,214	2,008
General costs	527	32	686	72	25	90	513	1,945	4,948
Governance costs									-
Accountancy charges	1,411	86	1,840	193	68	241	1,376	5,215	5,675
Auditors' remuneration	1,842	112	2,399	251	88	314	1,794	6,800	6,800
Legal and professional fees	137	8	180	19	7	24	135	510	10
Consultancy	6,126	374	7,985	835	294	1,045	5,970	22,629	15,820
	125,725	7,684	163,904	17,150	6,036	21,443	122,553	464,495	445,792

11. Net outgoing resources for the year

	2023	2022
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	1,074,668	1,078,513
Loss on disposal of tangible fixed assets	-	1,638
Auditors' remuneration	6,800	6,800

12. Auditors' remuneration

	2023	2022
	£	£
Auditors' remuneration - audit of the financial statements	6,800	6,800
Auditors' remuneration - other fees:		
- Preparation of financial statements	5,215	4,575
- Other services	-	1,100
	12,015	12,475

13. Employees

Employment costs

	2023	2022
	£	£
Group		
Wages and salaries	1,445,400	1,274,274
Social security costs	125,790	105,378
Pension costs	136,686	135,562
Termination	30,000	-
	1,737,876	1,515,214
Trust		
Wages and salaries	1,371,795	1,222,346
Social security costs	120,746	101,731
Pension costs	132,314	131,995
Termination	30,000	-
	1,654,855	1,456,072

During the year employee termination benefits of £30,000 were paid (2022: £Nil).

Key management personnel

	2023	2022
	£	£
Remuneration and benefits	323,727	317,059

Number of employees

The number of employees who earned more than £60,000 during the year was as follows:

	2023 Number	2022 Number
£70,001 to £80,000	-	1
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-

The average monthly numbers of employees during the year, was as follows:	2023 Number	2022 Number
Fundraising	2	2
Charitable activities	44	43
Governance	1	1
	47	46
Full Time Equivalent		
Fundraising	2	2
Charitable activities	36	35
Governance	1	1
	39	38

13.1. Trustees' emoluments

No Trustee received remuneration during the 12 month period except the Mary Rose Chief Executive, who is on the Board of Trustees with Charity Commission consent and who is a salaried member of staff. Two Trustees were reimbursed for travel expenses totalling £815 this year (2022: 1 Trustee £79). One Trustee was paid to give an anniversary lecture.

14. Pension costs

The company operates a defined contribution pension and salary exchange scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

Group	2023 £	2022 £
Pension charge	136,686	135,562

Trust	2023 £	2022 £
Pension charge	132,314	131,995

The above pension charges include an element of salary exchange.

15. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax. The charity's trading subsidiaries had a corporation tax liability of £Nil for the period ended 31 March 2023 (2022: £Nil) and a total deferred tax provision of £Nil (2022: £Nil).

16. Tangible fixed assets

Group

	Buildings	Computers	Plant and equipment	Donated assets	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2022	22,059,383	198,868	4,836,715	266,600	9,667,128	10,651	737,704	37,777,049
Additions	93,000	2,675	78,261	-	116,740	-	-	290,676
Disposals	-	(993)	(3,599)	-	-	-	-	(4,592)
At 31 March 2023	22,152,383	200,550	4,911,377	266,600	9,783,868	10,651	737,704	38,063,133
Depreciation								
At 1 April 2022	2,999,137	126,487	2,857,695	266,600	3,699,644	10,651	630,642	10,590,856
Charge for the year	337,137	26,913	295,950	-	404,338	-	10,330	1,074,668
On disposals	-	(993)	(3,599)	-	-	-	-	(4,592)
At 31 March 2023	3,336,274	152,407	3,150,046	266,600	4,103,982	10,651	640,972	11,660,932
Net book values								
At 31 March 2023	18,816,109	48,143	1,761,331	-	5,679,886	-	96,732	26,402,201
At 31 March 2022	19,060,246	72,381	1,979,020	-	5,967,484	-	107,062	27,186,193

Trust

	Buildings	Computers	Plant and equipment	Donated assets	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2022	22,059,383	183,648	4,816,834	266,600	9,667,128	10,651	737,704	37,741,948
Additions	93,000	2,675	78,261	-	116,740	-	-	290,676
Disposals	-	(993)	(3,599)	-	-	-	-	(4,592)
At 31 March 2023	22,152,383	185,330	4,891,496	266,600	9,783,868	10,651	737,704	38,028,032
Depreciation								
At 1 April 2022	2,999,137	111,267	2,837,814	266,600	3,699,644	10,651	630,642	10,555,755
Charge for the year	337,137	26,913	295,950	-	404,338	-	10,330	1,074,668
On disposals	-	(993)	(3,599)	-	-	-	-	(4,592)
At 31 March 2023	3,336,274	137,187	3,130,165	266,600	4,103,982	10,651	640,972	11,625,831
Net book values								
At 31 March 2023	18,816,109	48,143	1,761,331	-	5,679,886	-	96,732	26,402,201
At 31 March 2022	19,060,246	72,381	1,979,020	-	5,967,484		107,062	27,186,193

17. Stocks

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	33,995	28,580	-	-

18. Debtors

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	46,043	47,047	31,956	24,039
Amounts owed by group undertakings	-	-	201,926	149,334
Other debtors	814	15,126	814	15,126
VAT recoverable	25,958	52,123	25,958	52,123
Prepayments and accrued income	173,339	187,617	151,323	172,179
	246,154	301,913	411,977	412,801

19. Creditors: amounts falling due within one year

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	170,175	402,142	150,069	386,849
Other taxes and social security	29,681	29,348	29,681	29,348
Other creditors	9,298	-	9,298	-
Accruals and deferred income	311,683	151,110	298,019	134,001
	520,837	582,600	487,067	550,198

20. Security

The Trustees of The National Heritage Memorial Fund hold an equitable charge, dated 25th January 2010, against the lease of premises to The Mary Rose Trust.

21. Analysis of net assets between funds

	Non charitable trading funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£	£
Fund balances at 31 March 2023 as represented by:					
Tangible fixed assets	-	3,503,607	-	22,898,594	26,402,201
Net current assets/(liabilities)	6,040	363,897	200,000	17,911	587,848
	6,040	3,867,504	200,000	22,916,505	26,990,049

Continued Analysis of net assets between funds

	Non charitable trading funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£	£
Fund balances at 31 March 2022 as represented by:					
Tangible fixed assets	-	3,256,055	-	23,930,138	27,186,193
Net current assets/(liabilities)	6,040	820,681	200,000	69,532	1,096,253
	6,040	4,076,736	200,000	23,999,670	28,282,446

22. Designated funds

	At 1 April 2022	Incoming resources	Outgoing resources	Transfers	At 31 March 2023
	£	£	£	£	£
Asset replacement fund	200,000	-	-	-	200,000
	200,000	-	-	-	200,000

Trustees previously approved for £200,000 to be designated from free reserves to an asset replacement fund, this is to support capital asset replacements required for the Museum.

23. Restricted funds

	At 1 April 2022	Incoming resources	Outgoing resources	Transfers	At 31 March 2023
	£	£	£	£	£
New Museum	23,930,138	-	(1,031,544)	-	22,898,594
The Band Trust	24,832	15,702	(24,977)	-	15,557
Rathbone Scorpion Trust	44,000	-	(43,246)	-	754
Armourers & Brasiers Trust	700	707	(1,407)	-	-
Garfield Weston Foundation	-	19,842	(17,942)	(1,900)	-
Kickstart	-	8,831	(8,831)	-	-
The Wolfson Foundation	-	27,868	(27,868)	-	-
UNPATH	-	13,320	(13,320)	-	-
Adrian Swire Charitable Trust	-	20,000	(20,000)	-	-
The 29th May 1961 Charitable Trust	-	10,000	(10,000)	-	-
Schroder Charity Trust	-	5,000	(5,000)	-	-
The Hobson Charity	-	18,260	-	(18,260)	-
Greenham Trust	-	10,000	(10,000)	-	-
The Dixie Rose Findlay Trust	-	5,000	(5,000)	-	-
J Cazalet	-	10,000	(10,000)	-	-
D Cooksey	-	5,000	(5,000)	-	-
I Purse	-	1,600	-	-	1,600
	23,999,670	171,130	(1,234,135)	(20,160)	22,916,505

Restricted funds (continued)

	At 1 April 2021	Incoming resources	Outgoing resources	Transfers	At 31 March 2022
	£	£	£	£	£
New Museum	24,962,537	-	(1,032,399)	-	23,930,138
Boshier-Hinton Mobility fund	524	-	(524)	-	-
Foyle Foundation	19,050	-	(20,000)	950	-
Pilgrims Trust grant	100	-	(100)	-	-
Anonymous donation	201	-	(201)	-	-
Adrian Swire Charitable Trust	-	20,000	(20,000)	-	-
Rathbone Scorpion Trust	-	5,000	(5,030)	30	-
29th May 1961 Charitable Trust	-	10,000	(10,000)	-	-
The Band Trust	-	36,000	(9,897)	(1,271)	24,832
Royal Pavilion & Museums Trust	-	1,094	(1,100)	6	-
Medlock Charitable Trust	-	5,000	(5,000)	-	-
Jonathan Ruffer Curatorial Grants	-	1,000	(1,000)	-	-
Britford Bridge Trust	-	20,000	(20,000)	-	-
UNPATH	-	6,660	(6,660)	-	-
Rathbone Scorpion Trust	-	44,000	-	-	44,000
Armourers & Brasiers Trust	-	700	-	-	700
1982 Project donations	-	12,500	(12,500)	-	-
Rowan Bentall Trust	-	250	(250)	-	-
Kickstart	-	6,784	(6,784)	-	-
	24,982,412	168,988	(1,151,445)	(285)	23,999,670

Purposes of restricted funds

The New Museum Fund represents donations and grants received to contribute towards the new museum to be built around the ship hall housing the Mary Rose.

Rathbone Scorpion Trust donation was to publish and print Museum book.

The Band Trust grant funds the delivery of the 'All Aboard' program that provides free learning visits to eligible schools including staff time and equipment.

Armourers & Brasiers Trust grant was to fund attendance at conference for scientific methods for cultural heritage.

The Garfield Weston Foundation grant was to fund summer interns working within conservation, collections and curatorial.

Kickstart grant was to support trainees in conservation and collections.

The Wolfson Foundation grant was used to install LED lighting in the Museum Entrance Pavillion.

UNPATH grant was funding research collaboration on unlocking and linking maritime collections.

Adrian Swire Charitable Trust grant was to support ongoing research.

29th May 1961 Charitable Trust grant was to support conservation costs.

The Schroder Charity Grant was to support the Mary Rose volunteer programme.

The Hobson Charity grant was to support Dive 4D Experience, specifically the sterilising cleaning machine and 3D glasses.

The Greenham Trust grant provided funding for the Dive 4D Experience.

The Dixie Rose Findlay Trust grant provided funding for the Dive 4D Experience.

The J Cazalet donation provided funding for the Dive 4D Experience.

The D Cooksey donation provided funding for the 40th Anniversary activities.

The I Purse donation provided funding for a podcast.

24. Financial commitments

The charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Within one year	28,500	28,500
Between one and five years	66,500	95,000
	95,000	123,500

25. Related party transactions

Subsidiary companies

Company name	Company number	Percentage shareholding	Description
Mary Rose Trading Limited	01447628	100%	Mary Rose shop, hospitality and cafe.
Mary Rose Archaeological Services Limited	03131273	100%	Maritime archaeology and conservation services.

Joint Venture

The Mary Rose Trust is a related party of Portsmouth Historic Dockyard Operations Limited (PHD Operations Limited), a Joint Venture with NMRN Operations. PHD Operations Limited is a company limited by shares, incorporated in England & Wales (company number 12799836). In the consolidated financial statements, PHD Operations Limited has been treated as a Joint Venture in which the company has a 50% interest.

A summary of the results for the year are as follows:

	2023		2022	
	Company share	Total	Company share	Total
	£	£	£	£
Trading income	9,842	19,684	-	-
Deficit contribution	91,667	183,334	70,664	141,328
Expenditure	(101,509)	(203,018)	(70,664)	(141,328)
Net income	-	-	-	-
Balance Sheet				
Current assets	197,548	395,097	44,985	89,970
Current liabilities	(197,547)	(395,095)	(44,984)	(89,968)
Net assets	1	2	1	2

PHD Operations Limited was responsible for the collection and distribution of ticketing income for the two members from August 2020. The total income distributed in the period is disclosed within the Statement of Financial Activities.

The company contributes towards the deficit. During the year this totaled £55,550 (2022 £42,822) and is included within PHD Operations costs shown in note 9.

26. Ultimate parent undertaking

The ultimate controlling party is the Executive Committee of Trustee Directors.

27. Gross cash flows

	2023	2022
	£	£
Returns on investments and servicing of finance		
Interest received	2,088	66
Capital expenditure		
Payments to acquire tangible assets	(290,676)	(54,693)

28. Analysis of changes in net funds and net debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	1,348,360	(519,824)	828,536

29. Company limited by guarantee

The Mary Rose Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

30. Financial instruments

The carrying amount of the financial instruments are as follows:

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Financial assets				
Debt instruments measured at amortised cost:				
- Trade debtors (note 18)	46,043	47,047	31,956	24,039
- Amounts owed by group undertakings (note 18)	-	-	201,926	149,334
- Other debtors (note 18)	814	15,126	814	15,126
	46,857	62,173	234,696	188,499
Financial liabilities				
Measured at amortised cost:				
- Trade creditors (note 19)	170,175	402,142	150,069	386,849
- Other creditors (note 19)	9,298	-	9,298	-
	179,473	402,142	159,367	386,849

The following pages do not form part of the statutory accounts.

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Incoming resources from generating funds:				
Donations and legacies				
Trusts and foundations		13,000		71,000
Individuals		142,149		28,120
Corporations		642		737
Donation boxes		7,323		4,336
Mary Rose Flag Officers		38,500		23,900
Gift aid recovered		16,455		8,946
Mary Rose Information Group		2,229		1,242
Mary Rose Friends and Patrons		12,767		10,914
Legacies		16,266		-
Grants receivable		234,530		1,333,500
		483,861		1,482,695
Visitor admissions				
Visitor ticket income		1,653,772		1,524,151
Visitor ticket income gift aid		244,271		254,553
		1,898,043		1,778,704
Investments				
Bank interest receivable		2,088		66
		2,088		66
Income from trading subsidiaries				
MRTL		400,678		276,262
MRAS		23,334		25,543
		424,012		301,805
Total incoming resources from generating funds		2,808,004		3,563,270
Other income from charitable activities				
Education workshops		24,377		10,407
		24,377		10,407
Other income				
Sundry income		107,043		14,383
		107,043		14,383
Total income		2,939,424		3,588,060

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2023

Resources expended				
Commercial trading operations:				
Trading activities of subsidiaries (consolidated)				
MRTL	229,269		168,393	
MRAS	10,021		12,521	
		239,290		180,914
Total cost of commercial trading activities		239,290		180,914
Fundraising:				
cost of goods sold and other costs				
Fundraising				
Staff costs	60,860		77,130	
Travelling	455		66	
Consultancy	51,700		45,500	
Management & admin costs	2,685		1,531	
General costs	882		388	
		116,582		124,615
Total fundraising trading cost of goods sold and other costs		116,582		124,615
Total cost of generating funds		355,872		305,529

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Charitable activities				
Visitor services				
Activities undertaken directly				
Staff costs	387,688		369,097	
Volunteers subsistence	11,159		9,362	
Travel & entertainment	427		1,311	
Health & safety	2,931		7,668	
Consultancy	12,847		12,516	
Management & admin costs	8,105		15,517	
Rates	4,557		2,326	
Insurance	35,110		30,850	
Maintenance	74,372		77,301	
Vehicle running costs	675		1,365	
Museum enhancements	713		6,796	
Events & programming	12,240		17,223	
Marketing	18,746		61,650	
Public relations	46,062		5,088	
Grant expenditure	43,246			
General costs	4,262		2,911	
		663,140		620,981
Support costs				
Staff costs	74,902		74,664	
Premises costs	8,340		8,958	
Repairs & maintenance costs	6,802		4,444	
Insurance	12,208		10,673	
Travel expenses	1,740		2,017	
Accountancy	1,411		1,539	
Audit fees	1,842		1,844	
Legal & professional fees	137		3	
Other professional fees	6,126		4,289	
Administration expenses	3,807		2,644	
Depreciation & impairment	7,284		7,909	
Bank charges & interest	599		544	
General costs	527		1,342	
		125,725		120,870
Visitor services total expenditure		788,865		741,851

Detailed statement of financial activities for the year ended 31 March 2023

Education				
Activities undertaken directly				
Staff costs	37,447		49,650	
Travel & entertainment	196		214	
Management & admin costs	245		150	
Depreciation	-		288	
General costs	925		2,426	
		38,813		52,728
Support costs				
Staff costs	4,579		6,305	
Premises costs	510		756	
Maintenance & plant hire	416		375	
Insurance	746		901	
Travel & entertainment	106		170	
Accountancy	86		130	
Audit fees	112		156	
Legal & professional fees	8		-	
Consultancy	374		362	
Management & admin costs	233		223	
Depreciation	445		668	
Bank charges & interest	37		46	
General costs	32		115	
		7,684		10,207
Education total expenditure		46,497		62,935

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities for the year ended 31 March 2023

Conservation and maintenance				
Activities undertaken directly				
Staff costs	364,100		314,268	
Premises costs	37,645		10,505	
Light & heat	225,310		214,539	
Insurance	16,325		795	
Vehicle running costs	-		2,414	
Maintenance & plant hire	155,679		219,600	
Travel & entertainment	33		187	
Consultancy	2,800		4,000	
Management & admin costs	1,146		3,588	
Depreciation	13,857		14,254	
Profit/loss on disposals of fixed assets	-		1,638	
Grant expenditure	29,297		-	
General costs	5,094		16,250	
		851,286		802,038
Support costs				
Staff costs	97,648		94,523	
Premises costs	10,874		11,341	
Maintenance & plant hire	8,867		5,626	
Insurance	15,915		13,512	
Travel & entertainment	2,269		2,553	
Accountancy	1,840		1,948	
Audit fees	2,399		2,334	
Legal & professional fees	180		3	
Consultancy	7,985		5,430	
Management & admin costs	4,963		3,347	
Depreciation	9,497		10,013	
Bank charges & interest	781		689	
General costs	686		1,699	
		163,904		153,018
Conservation and maintenance total expenditure		1,015,190		955,056

Detailed statement of financial activities for the year ended 31 March 2023

Collections				
Activities undertaken directly				
Staff costs	81,095		59,444	
Premises costs	-		5,325	
Maintenance & plant hire	2,748		3,690	
Insurance	-		602	
Travel & entertainment	500		225	
Management & admin costs	215		81	
Depreciation	2,354		2,402	
General costs	22		54	
		86,934		71,823
Support costs				
Staff costs	10,217		8,347	
Premises costs	1,138		1,001	
Maintenance & plant hire	928		497	
Insurance	1,665		1,193	
Travel & entertainment	237		225	
Accountancy	193		172	
Audit fees	251		206	
Legal & professional fees	19		-	
Consultancy	835		480	
Management & admin costs	519		296	
Depreciation	994		884	
Bank charges & interest	82		61	
General costs	72		150	
		17,150		13,512
Collections total expenditure		104,084		85,335

Detailed statement of financial activities for the year ended 31 March 2023

Exhibition				
Activities undertaken directly				
Museum enhancements	29,760		244,850	
		29,760		244,850
Support costs				
Staff costs	3,595		29,440	
Premises costs	400		3,532	
Maintenance	327		1,752	
Insurance	586		4,208	
Travel & entertainment	84		795	
Accountancy	68		607	
Audit fees	88		727	
Legal & professional fees	7		1	
Consultancy	294		1,691	
Administration costs	183		1,042	
Depreciation	350		3,119	
Bank charges & interest	29		215	
General costs	25		530	
		6,036		47,659
Exhibition total expenditure		35,796		292,509

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2023

Maritime archaeology				
Activities undertaken directly				
Staff costs	104,386		69,714	
Museum enhancements	140		3,541	
Management & admin costs	819		808	
General costs	379		38	
		105,724		74,101
Support costs				
Staff costs	12,774		8,910	
Premises costs	1,423		1,069	
Maintenance & plant hire	1,160		530	
Insurance	2,082		1,274	
Travel & entertainment	297		241	
Accountancy	241		184	
Audit fees	314		220	
Legal & professional fees	24		-	
Consultancy	1,045		512	
Management & admin costs	649		315	
Depreciation	1,242		944	
Bank charges & interest	102		65	
General costs	90		159	
		21,443		14,423
Maritime archaeology total expenditure		127,167		88,524
Museum building				
Activities undertaken directly				
Depreciation	1,031,545		1,032,399	
		1,031,545		1,032,399
Museum building total expenditure		1,031,545		1,032,399

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2023

PHD Operations				
Activities undertaken directly				
PHD Operations Visitor Centre costs	144,558		112,461	
Staff costs	300,410		211,864	
Marketing	158,475		116,382	
General costs	809		1,655	
		604,252		442,362
Support costs				
Staff costs	73,011		53,188	
Premises costs	8,131		6,382	
Maintenance	6,630		3,167	
Insurance	11,900		7,604	
Travel & entertainment	1,697		1,437	
Accountancy	1,376		1,095	
Audit fees	1,794		1,313	
Legal & professional	135		3	
Consultancy	5,974		3,056	
Management & admin costs	3,711		1,883	
Depreciation	7,101		5,634	
Bank charges & interest	584		388	
General costs	513		953	
		122,553		86,103
PHD Operations total expenditure		726,805		528,465
Grant expenditure				
Activities undertaken directly				
Restricted grant expenditure	-		12,968	
		-		12,968
Restricted grant expenditure total expenditure		-		12,968
Total charitable activity expenditure		3,875,949		3,800,042
Total resources expended		4,231,821		1,105,571
Net incoming/(outgoing) resources for the year		(1,292,397)		(517,511)

THE MARY ROSE TRUST

England & Wales - Charity number 277503

Accounts

Charity Number: 277503
Company Number: 01415654

The Mary Rose Trust
(A company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

for the year ended 31 March 2022

Compass Accountants Limited
Chartered Accountants and Statutory Auditors
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

The Mary Rose Trust
(A company limited by guarantee)

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The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2022

The Trustees present their report and financial statements for the year ended 31 March 2022. The Trustees who are also Directors of the Mary Rose for the purposes of company law and who served during the year and up to the date of this report, are set out on page 13.

Objectives and Activities

Charitable objects

The objects of the charity, as defined in the Memorandum of Association, are:

- To find, record, excavate, raise, bring ashore, preserve, publish, report on and display for all time in Portsmouth, the Mary Rose (or any of these activities)
- To establish, equip and maintain a museum or museums in Portsmouth to house the Mary Rose and related or associated material
- To promote and develop interest, research and knowledge relating to:
    - The Mary Rose and all matters relating to or associated with her, and without prejudice to the foregoing, her place in maritime, naval, military and social history and her excavation and display, and
    - All matters relating to underwater cultural heritage, wherever located

all for the education and benefit of the Nation.

Research and development
Conservation research and development expenditure is charged in the period in which it is incurred.

Gifts and services in kind
The Board of Trustees recognises that gifts and services in kind are an important contributor to the overall financial wellbeing of The Mary Rose Trust, including professional services. The Trust also receives invaluable support from 140 Volunteers who are our primary interface with visitors in the Museum and who help with the digitisation of the collection.

Public benefit
The Trustees have recognised the two principles of public benefit and consider that the Charity meets them, namely;

- That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Charity and must be balanced against any detriment or harm.

- The objects of the Charity are, as stated earlier in this report, to conserve and exhibit the Mary Rose, together with the educational and research facilities, "all for the benefit of the Nation".

- The Mary Rose and her associated artefacts give a unique insight into the life of ordinary people in Tudor times and, as a result, are of benefit for academic study and casual visitor alike.

- That the benefit must be to the public or to a section of the public; that the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those from disadvantaged backgrounds must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Charity are very wide and include not only the paying visitors to Mary Rose, but also schools and other groups who visit. The Trust also enables people with special needs to undertake supported volunteering in the Museum to extend reach further.

There are many areas in which the Charity provides public benefit of which the principal ones are:

- Making available to everyone a heritage attraction of national and international significance
- Advancing learning, through the delivery of guided museum visits and workshops and the programme of outreach to schools across the UK
- Being the lead museum in the UK for maritime archaeology and a key resource for research.

The Trustees have taken account of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Achievements and performance

2021/22 started with the continued impact of the Covid-19 pandemic with Portsmouth Historic Dockyard and the Mary Rose Museum not opening until 17th May 2021. This was the first day that the government allowed indoor attractions and visitor attractions to reopen. From 17th May 2021 until 19th July 2021 the UK was still operating under government covid restrictions. This meant visitor capacity was limited through pre-booked, timed slots, to ensure socially distanced visiting. Payments became entirely contactless, with visitor touchpoints having plexiglass screens installed and all visitors/staff wearing masks and/or visors. Additional cleaning was introduced to build visitor and staff confidence and hand sanitiser stations introduced throughout the visit. Visitor feedback indicated that visitors were greatly reassured by these measures and achievement of the '*Good to Go*' Covid safety kitemark and felt confident that Portsmouth Historic Dockyard was a covid safe venue.

2021/22 was the first full year of trading of the new joint venture, Portsmouth Historic Dockyard Operations Ltd, operated between The Mary Rose Trust and The National Museum of the Royal Navy. This means the Joint Venture would be responsible for all Ticket Sales and the operation of the Visitor Centre, all Consumer/Destination Marketing for the site and any strategic operations including events etc.

In July 2021 the Mary Rose Trust launched the delayed 1545 – When Their World Ended immersive experience. When Their World Ended is a walkthrough experience at the Mary Rose Museum, in which the visitor is taken through the history of the ship, from her construction in 1511 all the way to her loss in 1545.

After a greeting from a life-sized projection of King Henry VIII, the visitor goes through to a virtual deck, where the views from the upper deck of the Mary Rose can be seen. As well as seeing the English and French fleets, there is a short, simulated battle scene, followed by the Mary Rose capsizing. The visitor, then, enters the museum where the stories of the people who were present on that fateful day can be discovered. The PR launch for this was successful with TV coverage on ITV, BBC and GB NEWS as well as coverage in majority of the regional and national press. This was the main campaign for Portsmouth Historic Dockyard in the Summer of 2021 and helped us reach new audiences including the crucial local family and day trip markets.

The Portsmouth Naval Base Property Trust as well as Mary Rose and National Museum of the Royal Navy worked together on a successful D-DAY event as well as looking at other opportunities for events in future year.

Additionally, the Mary Rose Trust contributed artefacts to the Hampton Court Palace Exhibition, Field of Cloth of Gold in association with Royal Historic Palaces.

Despite not opening until 17th May 2021 the year was very successful. With Portsmouth Historic Dockyard seeing a 150% increase in visitors and being in the Association of Leading Visitor Attractions (ALVA) Top 20 out of London for the first time. The local population of the South Coast as well as the "Staycation" market in the UK created ideal trading circumstances for an outdoor/indoor attraction such as Portsmouth Historic Dockyard. The Mary Rose Trust also utilised the furlough scheme and cultural recovery grants that were available. Key financial indicators are:

- Mary Rose total visitor numbers were 153,384 (2020/21 27,732)
- Mary Rose cumulative income was £3,588k (2020/21 £2,184k)
- Visitor income is £1,779k (2020/21 £378k)
- Expenditure including depreciation £4,106k (2020/21 £3,251k)
- Operating deficit after depreciation £518k (2020/21 £1,067k)
- Operating surplus before depreciation £561k (2020/21 £16k)
- Mary Rose Trading operating profit was £101k (2020/21 £5k)

The impact for the year was:

- Our website was visited by 294,809 times, 40% higher than the previous year
- Our combined social media reach was 12,166,539
- The Mary Rose continues to be ranked #1 thing to do in Portsmouth, with 5* average for reviews
- The impact of the "1545" PR Launch included coverage on BBC, ITV, GB NEWS, and in National and Local Press

Following the appointment of a new Chief Executive, Dominic Jones, and new Chairman, Nigel Purse, a review of the strategy was undertaken. This included the creation of new Key Strategic Objectives. This new strategy was created for the Mary Rose Trust in a post Covid world and for a Trust that also operates the Portsmouth Historic Dockyard Operations Ltd as joint venture with National Museum of the Royal Navy.

The Mary Rose Trust's Purpose

"To care for and research the world's largest Tudor Collection. To tell the stories of Tudor Life and Human Endevour for the inspiration, engagement, and benefit of all"

The Mary Rose Trust's Vision

To be "The number one 'go to' place for Everyday Tudor Life, Maritime Archaeology and Conservation in the world"

To achieve this, we have set four key strategic objectives, in conjunction with our Charitable Objectives and a plan to deliver these by March 2025, these included 4 Key Strategic Objectives needed to be delivered by March 2022

Mary Rose Key Strategic Objectives

1. Achieve financial sustainability for the Trust

How will we know? We generate more income than we spend. When we have dealt with the cash flow shortfall following the 2020 Pandemic (by March 2022)

The strategic challenge for 2022 was to deal with the budgeted deficit and cash flow shortfall. This objective has been met. The surplus position before depreciation has been made possible primarily by securing further Cultural Recovery Funding grants, generating higher visitor income performance and continued cost control.

2. Conserve and secure the collection, archive and story for future generations

How will we know? Our Tudor collection is well protected and researched, with new stories being identified When we have implemented a strategy for populating our Collections Management System. (By March 2022)

This objective has been met and throughout the year work on the Collections Management System progressed, with focus on the hierarchy of classifications for artefacts. This related to the description of the object and therefore helps us follow a path such as Ordnance, Archery and Longbow. Other hierarchies have already been developed for the material of the objects (e.g., organic, wood and oak) and current locations (e.g., Mary Rose Museum, Reserve Collection and Shelf 0550).

We are now also preparing data from the 2003-2005 dives to be imported into the CMS. This data has never before been part of our central system and therefore marks an important step forward in our collections management.

In addition, the collection teams continued with:

- A volunteer project to digitise our archive resumed in late 2021
- A project initiated with the University of Portsmouth to explore the digitisation of video materials in our archive
- We left one of our premises which included the relocation of extensive archive and collection
- A Legacy Group was formed, which is meeting regularly, to share memories and experiences from the excavation and discuss how the 40th anniversary can be celebrated and commemorated. This group consists of divers and onshore specialists at the time
- Identifying metadata of our extensive archive of photos related to the excavation underway with members from the Legacy Group
- An audit of over 4000 timbers located in the block mills cellars was completed with support from the Royal Navy

Furthermore, the following research occurred:

- We became part of the AHRC funded project UNPATH which aims to link maritime archaeology databases and determine how they can be cross-linked for research and public engagement purposes
- Two PhD researchers at Imperial College London continue to investigate the corrosion of archaeological iron and understanding the material properties of the Mary Rose hull

- Journal articles were published related to; understanding the drying of the ship both in terms of the moisture content and movement, and associated chemical changes; understanding conservation issues within the Mary Rose bricks; Isotope analysis of our human remains; understanding marine archaeological iron
- Research at the University of Swansea was performed Dual Energy X-ray Absorptiometry scanning to determine the bone mineral density of a set of the Mary Rose human remains
- CT scanning of materials such as textiles and longbow sections has taken place at the University of Southampton
- A project completed auditing and analysing our entire collection of human remains and applying statistical methods to understand the number of people represented within our collection and the potential number of people on board the ship at the time of sinking

3. Engage all generations through innovative learning and outreach

How will we know? Learning and outreach is part of everything we do at the Mary Rose Trust
When we have returned to pre-pandemic learning programme levels as well as developing new online classroom activities. (By March 2022)

This objective was partially met with Covid in the year was still having a significant effect on schools and bookings did not return to pre-pandemic levels.

In terms of the virtual offering, we have developed an enhanced virtual offer to mirror our museum-based Henry's Heroes and History Mystery workshops. Two sessions were delivered during the Autumn term. This has been advertised on our website and social media, however, anecdotally there seems to be virtual fatigue after lockdown and teachers are keen to get out of the classroom. We also offered schools eligible for the All-Aboard Access Fund (the new name for the Golden Ticket) who had not booked to visit an alternative virtual session to ease other school trip costs of staff cover/coach but have had no take up to date.

In positive terms throughout the year we offered the same programme and classroom opportunities as before the pandemic as well as the newly created Discover more in collaboration with National Museum of the Royal Navy for Portsmouth Historic Dockyard school visits.

Over 179 workshops were delivered including 4,586 pupils for workshops or Discover More, of which 819 were All Aboard Access Funded.

In addition, the Mary Rose along with the National Museum of the Royal Navy created an increase in offers for our local community to visit.

- An Historic Quarter Pass (the old free site ticket) which allows access to the public areas of the dockyard was created by the Portsmouth Naval Base Property Trust and supported by The Mary Rose Trust and The National Museum of the Royal Navy
- A Portsmouth Leisure Card has been set up by Portsmouth City Council (PCC) to provide discounts and benefits to those residents on universal credit. This was the preferred method from PCC when we approached them in August 2019. Currently the offer is a 50% discount on tickets which is the same offer Mary Rose, the National Museum of the Royal Navy, the Navy and Base Pass holders get

- A Loyal and Local Promotion which is a replica of the Mary Rose Local offer from our independent trading days where discount is given between November and March (excluding school holidays) on annual Ultimate Explorer Tickets

Work is ongoing on a pupil premium offer for 2022/2023.

4. Consolidate and develop our iconic status locally, nationally and internationally

How will we know? We are recognised as being a global leader and the preferred Tudor and Maritime partner When the Portsmouth Historic Dockyard's (PHD) integrated operation is complete and the Mary Rose is an indispensable, dynamic, prominent partner. (By March 2022)

The PHD joint venture was created to accomplish 3 things:

- Joint Marketing Campaigns and PHD destination marketing
- Joint Ticket Sales through shared VC (Visitor Centre) and Website
- Joint Strategic Operations

This objective was met with the successful creation and running of the PHD Operations Ltd Joint Venture

This has been achieved through a co-ordinated joint marketing campaign for the Portsmouth Historic Dockyard throughout the 2021/2022 financial year. Marketing focus was on key campaigns including the new HMS Victory Gallery, the 1545 – When Their World Ended immersive experience, Night Hunters and ending the year with an integrated Loyal and Local campaign for PO/SO postcodes. The Mary Rose has been instrumental along with The National Museum of the Royal Navy in agreeing and running these campaigns.

Ticket Sales were better than expected for the Portsmouth Historic Dockyard and the smooth running of the Visitor Centre is now complete with The Mary Rose Trust having 50/50 parity of decision making and even more visibility in the Visitor Centre. The website is working in terms of sales but, is limited by its design and longer-term investment will be needed for the Portsmouth Historic Dockyard website for it to deliver our future growth.

Strategic Dockyard Operations have been successful with a co-ordinated approach between The Mary Rose Trust, The National Museum of the Royal Navy and Portsmouth Naval Base Property Trust for the introduction of the Heritage Quarter Pass, the joint D-DAY event as well as discussions about future joint events.

Financial Review

The results for the period are set out on pages 19 and 20 and show a total deficit for the group of £517,511 (2020/21 deficit £1,066,672) including depreciation of £1,078,513 (2020/21 £1,082,923).

Income for the year was £3,588,060 (2020/21 £2,184,005) of which unrestricted income accounted for £3,419,072 (2020/21 £1,893,223). This increase reflects increased visitor related income with the Museum open from 17th May 2021, compared to only 12 weeks of opening in 2020/21. Visitor income was £1,778,704 (2020/21 £377,959) and trading subsidiaries income was £301,805 (2020/21 £54,294). Income reported during the year includes £69,532 carry forward for restricted expenditure to be incurred in the future.

Expenditure for the year was £4,105,571 (2020/21 £3,250,677). This increase reflects the Museum being open for most of the year with staff returning from furlough. Expenditure also includes a £224,800 initial investment for a new gallery experience that will tell the story of the raising of the Mary Rose in 1982, coinciding with the 40th Anniversary of the Mary Rose raising.

The underlying operating position excluding depreciation for the year 2021/22 is a surplus of £561,002 (2020/21 £16,251). This was a significant improvement on Mary Rose's budget for the year following Government's continued Covid emergency support via the Cultural Recovery Fund and Coronavirus Job Retention Scheme together with higher visitor income than originally expected. This surplus has enabled Mary Rose to replenish some of its reserves following the impact of the pandemic. The challenge for the coming year 2022/23 is to continue to grow visitor income now that all Covid support funding has ceased.

Mary Rose Trading Limited's operating profit was £100,669 (2021/22 £4,549), with increases in retail, café, events and tours. The operating profit will be donated to the Trust via a gift aid payment of £100,669 (2020/21 £4,615).

Mary Rose Archaeological Services Limited made an operating profit of £12,422 (2020/21 £783). The operating profit will be donated to the Trust via a gift aid payment of £12,422 (2020/21 £785).

Reserves policy

The Charity continues to ensure that restricted funds that have not been spent are protected for future use. The Charity also aims to continue using any future surplus generated in the furtherance of its objects, namely the conservation and display of Mary Rose (consisting of the hull and the artefacts recovered from the seabed).

The Charity's Trustees aim to establish a revenue reserve to cover 6 months of operating costs, together with a designated asset replacement fund. Unrestricted reserves at year end are £4,276,736 (2020/21 £3,811,505) of which free reserves account for £820,681 (2020/21 £562,391). Aligned to the Trustees' aim to set up a designated asset replacement fund, £200,000 this year has been allocated to the fund, leaving the balance covering approximately 3 months of operating costs. The total funds of the Charity as of 31 March 2022 are £28,282,446 (2020/21 £28,799,957) of which restricted reserves are £23,999,670 (2020/21 £24,982,412), relating to fixed assets. The Trustees recognise that the Charity is dependent on fundraising for survival through the year as well as for future developments. These key risks are recognised in the following section, *'Principal Risks & Uncertainties'*.

Plans for Future Periods

We will continue to focus on the Key Strategic Objectives set post-pandemic in 2021/2022.

1. Achieve financial sustainability for the Trust

How will we know?

- When we generate more income than we spend.
- When we have implemented a fundraising strategy for MRT that funds projects in line with our 5-year plan and contributes to an asset replacement plan. We have developed a fundraising strategy to build further Mary Rose Permanent Endowment Fund resources.
- When the Mary Rose has broken even and achieved an in-year neutral cash flow position without significant reliance on revenue fundraising to bridge shortfalls.
- When the Mary Rose has achieved an operating surplus and positive in year cashflow to begin building reserves to 3 months of operating cost.

2. Conserve and secure the collection, archive and story for future generations

How will we know? Our Tudor collection is well protected and researched, with new stories being identified

- When we have developed and started a programme of work to capture, secure and share the story of the diver's involved during the excavation.
- When we have established a comprehensive research strategy with identified priorities
- When we have implemented a conservation & collections plan which includes an object audit, wreck site condition review and asset replacement, alongside a focus on environmental sustainability.

3. Engage all generations through innovative learning and outreach

How will we know? Learning and outreach is part of everything we do at the Mary Rose Trust

- When we have successfully funded and delivered at least 3 outreach projects in Portsmouth with key partners.
- When we have successfully applied to become a National Portfolio Organisation. (By March 2024)
- When we have established an annual internship programme, training the next generation of heritage professionals.

4. Consolidate and develop our iconic status locally, nationally and internationally

How will we know?

- When we are recognised as being a global leader and the preferred Tudor and Maritime partner
- When our position as 'Portsmouth's Mary Rose' is clear with key strategically important partnerships underway.
- When we have at least one touring exhibition or joint exhibition with another national partner.
- When we have explored World Heritage Site status or other international organisations either as Mary Rose, or Portsmouth Historic Dockyard or even UK Maritime Heritage and our internationally significance is reaching global audiences with joint international exhibitions, partnerships and research.

During 2022/2023 future key strategic objectives will be written for remainder of the 5-year plan with an outline for longer term plan and the mid-term 10-year plan, including work on improving the environmental sustainability of the Mary Rose Trust. Mary Rose has joined the programme Ki Futures, which is a global organisation dedicated to creating actionable steps to make cultural heritage a leader towards a sustainable future and our Deputy CEO has been appointed to the Church of England's Net Zero Carbon Committee.

Principal Risks and Uncertainties

The Trustees have identified the major risks to which the charitable company is exposed. The risks have been assessed by the Executive Team using the normal parameters of likelihood and impact, giving an overall risk score under the headings of governance, operational and finance. Control measures have been identified for each of the risks to mitigate them to acceptable levels; for those areas with significant residual risk (above a threshold score) the issues are transferred to a top-level register which is regularly monitored.

The top risks in the coming period focus around financial sustainability and can be summarised as:

- Increased Energy Costs – An unsustainable increase in costs requiring difficult decisions in collection care and Museum viability. However, The Mary Rose Trust is exploring various mitigation measures, including the evaluation of our energy use, identifying areas of reduction, exploring alternative energy sources. We are also collaborating with other heritage institutes for mutual learning.
- Inflation – A higher cost base that cannot be fully passed onto visitors. The Mary Rose Trust has introduced a Quarterly Budget review and continued focus on procurement procedures.
- Trust cannot become financially self-sustaining – the risk of the collection not being cared for, redundancies and significant reputational damage. Mitigation measures include The Portsmouth Historic Dockyard Operations Joint Venture with The National Museum of the Royal Navy, working with the Portsmouth Naval Base Property Trust and other key strategic local partners, the growth of the Mary Rose Trading Limited and Mary Rose Archaeological Services Limited, investment in a new 4D attraction and ambitious plans to grow beyond Portsmouth.
- Failure to save reserves to replace assets in a timely manner leads to widespread breakdown and/or major financial exposure in a single budget year – the risk to conservation of the collection if equipment breaks down; capital financial risk if major pieces of equipment require replacement in one year; risk of Museum closure. The mitigation for this includes the Key Strategic Objectives for Financial Sustainability, the completion of asset replacement work, the establishment of a condition assessment review process and timeline and the creation of a new 5-Year Plan.

Structure, Governance and Management

The charitable company is governed by its Articles of Association, which provide for the appointment and reappointment of Trustees. The governing body is the Board of Trustees which comprises at least five and up to 17 members and meets at least four times a year. The Board has the power to appoint new members with the aim of providing a balanced range of skills and experience; these appointments are ratified at the following general meeting. New trustees are briefed at the time of appointment and are appointed for a four-year term, normally renewable for a maximum of one further term. The Chief Executive is the only remunerated trustee. Board meetings are also attended by the Executive Team who present papers on their areas of responsibility.

The Trust has two wholly owned subsidiaries: Mary Rose Trading Limited (MRTL) and Mary Rose Archaeological Services Limited (MRAS). The Board has established a number of committees and panels, each having a trustee as chairman, appointed by the Board: Curatorial Advisory Committee; Finance and Audit Sub-Committee; Remuneration Committee; Nominations Committee, Project Steering Committee, Mary Rose Trading Board and Mary Rose Archaeological Services Board. The two trading company boards have external directors selected for their relevant knowledge and experience.

The external auditors attend relevant meetings of the Finance and Audit Sub-Committee and the Board of Trustees. Operational management is delegated by the Board to the Executive, led by the Chief Executive.

The Board appoints directors of the two trading subsidiaries, MRTL and MRAS, and monitors their performance by receiving regular Board reports. The directors of the subsidiaries normally meet three times per year.

Remuneration is decided by the Remuneration Committee which receives and considers the recommendations submitted by the Executive for both annual inflationary increases and individual awards. Annual inflationary increase recommendations are based on three factors: level of increase of CPI/RPI, benchmarking with partner attractions in PHD and looking at what the business can realistically afford. Individual awards are made for two main reasons; either an increase in job role responsibilities that merit an increase or exceptional performance versus objectives. The Remuneration Committee decides whether to accept the recommendations from the Executive, then makes its own recommendation to the Board of Trustees for approval.

Mary Rose Permanent Endowment Fund

A Permanent Endowment Fund has been set up as a separate charity (1152898) to support the Mary Rose Trust and its objectives. This was created to safeguard the future of Mary Rose and her world class collection and stands at £2.6m, with the aim being to increase this to £5-10m over time.

Reference and administrative details

Status	Company Limited by Guarantee
Charity Number	277503
Company Registration Number	1415654
President	HRH The Prince of Wales KG KT GCB OM AK QSO CC PC ADC
Vice Presidents	Lord-Lieutenant of the County of Hampshire (ex-officio) The Right Worshipful, The Lord Mayor of Portsmouth (ex officio) Admiral Sir Kenneth Eaton KCB OBE Sir David Cooksey GBE Lionel Allery Professor Sir Barry Cunliffe KB CBE FSA FBA Rear Admiral John Lippiett CB CBE Alan Lovell DL (from July 2021)
Trustee Directors	Dr Robert Bewley Christopher Brandon RIBA FRSA FSA Professor Van Gore CBE Rupert Grey Vice Admiral Peter Hudson CB CBE Adam Humphryes Dominic Jones (appointed April 2021) Professor Suzannah Lipscomb Alan Lovell DL (Chair, retired July 2021) Dr Janet Owen Nigel Purse (Chair from July 2021) Tim Rusby Sophia Weston
Members	The Rt Hon Lord Iliffe DL Paul Jackson Dr Christopher Moran Coral Samuel CBE Daniel Thorne

Reference and Administrative Details (continued)

Chief Executive	Dominic Jones (appointed 1 April 2021)
Secretary	Susan Wright ACMA
Registered Office	1/10 College Road HM Naval Base Portsmouth Hampshire PO1 3LX
Senior Statutory Auditor	Kerry Lawrance FCA
Auditors	Compass Accountants Limited The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank 3 Town Quay Southampton Hampshire SO14 2AQ
Insurance Brokers	Noyce Insurance Solutions Ltd Bassett House 36 Leigh Road Eastleigh Hampshire SO50 3DT
Solicitors	Blake Morgan New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG

The Mary Rose Trust
(A company limited by guarantee)

Statement of trustees' responsibilities for the year ended 31 March 2022

The Trustees (who are also directors of the Mary Rose Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- 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 charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

In so far as the trustees 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.

Auditors

The auditors, Compass Accountants Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by

S Wright

Susan Wright ACMA
Company Secretary

29th July 2022

The Mary Rose Trust
(A company limited by guarantee)

Independent auditor's report to the members and trustees of the Mary Rose Trust

Opinion

We have audited the financial statements of the Mary Rose Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the parent 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

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:

- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience
- We made enquiries of management around actual and potential litigation and claims
- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial

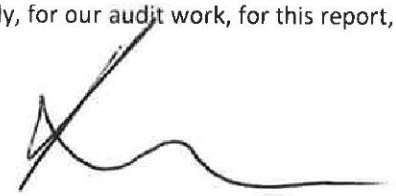
statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102.

- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business

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 accounts 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 accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Lawrance FCA
Senior Statutory Auditor
For and on behalf of Compass Accountants, Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 8TH AUGUST 2022

Compass Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:							
Donations and legacies	2	1,313,707	168,988	1,482,695	1,426,919	290,782	1,717,701
Other income from charitable activities							
Visitor admissions	3	1,778,704	-	1,778,704	377,959	-	377,959
Other income from charitable activities	4	10,407	-	10,407	-	-	-
Other trading activities							
Income of the trading subsidiaries	5	301,805	-	301,805	54,294	-	54,294
Investments	6	66	-	66	275	-	275
Other incoming resources	7	14,383	-	14,383	33,776	-	33,776
Total income and endowments		3,419,072	168,988	3,588,060	1,893,223	290,782	2,184,005
Expenditure on:							
Raising funds							
Fundraising		124,615	-	124,615	73,925	-	73,925
Commercial trading operations	5	180,914	-	180,914	40,918	-	40,918
Charitable activities	8	2,648,597	1,151,445	3,800,042	1,784,180	1,351,654	3,135,834
Total expenditure		2,954,126	1,151,445	4,105,571	1,899,023	1,351,654	3,250,677
Net incoming/(outgoing) resources before transfers		464,946	(982,457)	(517,511)	(5,800)	(1,060,872)	(1,066,672)
Transfer between funds		285	(285)	-	42,838	(42,838)	-
Net income/(expenditure)		465,231	(982,742)	(517,511)	37,038	(1,103,710)	(1,066,672)
Reconciliation of funds:							
Total funds brought forward		3,817,545	24,982,412	28,799,957	3,780,507	26,086,122	29,866,629
Total funds carried forward		4,282,776	23,999,670	28,282,446	3,817,545	24,982,412	28,799,957

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £1,078,513 (2021: £1,082,923). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

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

The Mary Rose Trust
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:							
Donations and legacies	2	1,313,707	168,988	1,482,695	1,426,919	290,782	1,717,701
Other income from charitable activities							
Visitor admissions	3	1,778,704	-	1,778,704	377,959	-	377,959
Other income from charitable activities	4	10,407	-	10,407	-	-	-
Other trading activities							
Income from trading subsidiaries	5	113,091	-	113,091	5,400	-	5,400
Investments	6	66	-	66	275	-	275
Other incoming resources	7	22,183	-	22,183	41,576	-	41,576
Total income and endowments		3,238,158	168,988	3,407,146	1,852,129	290,782	2,142,911
Expenditure on:							
Raising funds							
Fundraising		124,615	-	124,615	73,925	-	73,925
Charitable activities	8	2,648,597	1,151,445	3,800,042	1,784,180	1,351,654	3,135,834
Total resources expended		2,773,212	1,151,445	3,924,657	1,858,105	1,351,654	3,209,759
Net incoming/(outgoing) resources before transfers		464,946	(982,457)	(517,511)	(5,976)	(1,060,872)	(1,066,848)
Transfer between funds		285	(285)	-	42,838	(42,838)	-
Net income/(expenditure)		465,231	(982,742)	(517,511)	36,862	(1,103,710)	(1,066,848)
Reconciliation of funds:							
Total funds brought forward		3,811,505	24,982,412	28,793,917	3,774,643	26,086,122	29,860,765
Total funds carried forward		4,276,736	23,999,670	28,276,406	3,811,505	24,982,412	28,793,917

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £1,078,513 (2021: £1,082,923). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

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

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Balance Sheet
as at 31 March 2022
Company number: 1415654

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	16		27,186,193		28,211,651
Current assets					
Stocks	17	28,580		48,812	
Debtors	18	301,913		150,393	
Cash at bank and in hand	28	1,348,360		1,181,605	
		1,678,853		1,380,810	
Creditors: amounts falling due within one year	19	(582,600)		(792,504)	
Net current (liabilities)/assets			1,096,253		588,306
Total assets less current liabilities			28,282,446		28,799,957
Net assets			28,282,446		28,799,957
Funds					
Restricted funds	23		23,999,670		24,982,412
Unrestricted funds			4,076,736		3,811,505
Designated funds	22		200,000		-
Charitable subsidiary funds			6,040		6,040
Total unrestricted funds			4,282,776		3,817,545
Total funds	21		28,282,446		28,799,957

The financial statements were approved and authorised for issue by the board on 29th July 2022, and signed on its behalf by

Nigel Purse
Chair

Adam Humphryes
Trustee

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

The Mary Rose Trust
(A company limited by guarantee)

Balance sheet
as at 31 March 2022
Company number: 1415654

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	16		27,186,193		28,211,651
Investments			3		3
			27,186,196		28,211,654
Current assets					
Debtors	18	412,801		211,803	
Cash at bank and in hand		1,227,607		1,157,828	
		1,640,408		1,369,631	
Creditors: amounts falling due within one year	19	(550,198)		(787,368)	
Net current (liabilities)/assets			1,090,210		582,263
Total assets less current liabilities			28,276,406		28,793,917
Net assets			28,276,406		28,793,917
Funds					
Restricted funds	23		23,999,670		24,982,412
Unrestricted funds			4,076,736		3,811,505
Designated funds	22		200,000		-
Total unrestricted funds			4,276,736		3,811,505
Total funds			28,276,406		28,793,917

The financial statements were approved and authorised for issue by the board on 29th July 2022, and signed on its behalf by

Nigel Purse
Chair

Adam Humphryes
Trustee

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

The Mary Rose Trust
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		221,382	527,553
Cash flows from investing activities:			
Interest income	27	66	275
Purchase of fixed assets	27	(54,693)	(52,125)
Net cash (used in)/provided by investing activities		(54,627)	(51,850)
Increase/(Decrease) in cash and cash equivalents in the year		166,755	475,703
Cash and cash equivalents at 1 April 2021		1,181,605	705,902
Cash and cash equivalents at 31 March 2022	28	1,348,360	1,181,605
Net (expenditure)/income for the reporting period		(517,511)	(1,066,672)
Depreciation and impairment		1,078,513	1,082,923
Interest income		(66)	(275)
Loss on disposal of fixed assets		1,638	3,337
Decrease in stocks		20,232	5,409
(Increase)/Decrease in debtors		(151,520)	6,069
(Decrease)/Increase in creditors		(209,904)	497,006
Increase/(Decrease) in provisions for liabilities		-	(244)
Net cash provided by (used in) operating activities		221,382	527,553

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

The Mary Rose Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is 1/10 College Road, H M Naval Base, Portsmouth, Hampshire, PO1 3LX.

The Mary Rose Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

1.2. Basis of consolidation

Consolidated financial statements have been prepared in respect of the charitable trust, its wholly owned charitable subsidiaries, Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, and its Joint Venture, Portsmouth Historic Dockyard (PHD) Operations Limited. The Consolidated Statement of Financial Activities includes the results of Mary Rose Trading Limited, The Mary Rose Archaeological Services Limited, and the company's share of the results of PHD Operations Limited as single line items. The Consolidated Balance Sheet includes the net assets of Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, on a line by line basis and the company's share of the net assets of PHD Operations Limited as an item within Fixed Asset Investments.

1.3. Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover of the subsidiary undertakings is the total amount receivable by the group in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Donations, legacies and voluntary income are accounted for when received. Pledged income is included in the year in which it fulfils the criteria for income recognition, in accordance with the SORP.

Gifts in kind are accounted for at the Executive Committee's estimate of the value to the Charity as follows:

- Gifts of fixed assets for charity use are accounted for (as restricted funds) immediately on receipt at the value of the consideration that would have otherwise been payable.

- Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

- Voluntary help is not included as income.

Grants receivable are included when the conditions for payment have been met and the amount receivable can be assessed with reasonable certainty.

Instalments under deposited covenants are credited to the income and expenditure account in equal amounts over the terms to which they relate. The unexpired instalments at the balance sheet date are carried forward under creditors. Gift Aid is reclaimed where appropriate.

Income from investments is included in the year in which it is receivable.

1.5 Expenditure

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.6. Tangible fixed assets and depreciation

All assets acquired by the entity with a cost or value greater than £500 are capitalised.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal instalments over their expected useful lives.

The expected useful lives or agreed periods of write off are:

Buildings	New museum	71 years
	New museum roof	40 years
	New museum cladding	30 years
	Other building refurbishment	5 - 10 years
Computers		5 years
Plant and equipment	New museum plant and equipment	10 - 25 years
	Other plant and equipment	5 -10 years
	Donated gifts	2 - 5 years
Exhibition	Exhibition display	30 years
	Exhibition fixtures and fittings	10 years
	Exhibition ICT and AV	5 - 10 years
Motor vehicles		5 years
Conservation equipment		5 - 10 years

Capital expenditure on improvements to premises of a minor nature is charged to revenue in the period in which it is incurred.

1.7. Heritage assets

The Mary Rose Trust is responsible for the material derived from the excavation of the Tudor warship Mary Rose.

These collections, held in "trust for the nation", have not been included in the financial statements due to their historic and inalienable nature.

The provenance of the Mary Rose collections cannot be challenged; they are the remains of a royal warship and her community, preserved from 1545. The ship, artefacts and human remains together form one of the largest groups of well preserved associated remains from a precisely dated context. For this period they are unique. Not only are they a fascinating insight into Tudor life, they are a benchmark for scholars worldwide.

Such is their significance, all collections have Designated status: recognising the importance of the whole assemblage.

The ship

The Mary Rose herself is the only recovered 16th-century warship in existence and is of international significance in maritime archaeology and beyond. Weighing some 300 tons and standing as high as a four-story building, the hull is revolutionary in design and provides vital evidence of shipbuilding techniques for a period when ship-plans do not survive.

The artefacts

This unparalleled collection, in many cases unique, consists of those items made by and/or used by the crew in the pursuance of their personal life and their work, both manual and professional. This also includes those items, supplies and fittings, necessary for the ship to fulfil its role as seafaring vessel, warship, workplace and home.

By categories, numbers held are:

Category	Objects	Count
Clothing	Leather shoes, boots and jerkins, and knitted and worsted garments	770
Coinage	Gold and silver coins and copper tokens, a coin balance and weights and tally sticks.	139
Domestic	Plates, dishes, bowls, flagons, tankards, cooking pots, spoons, peppermills and a mortar.	470
Medical	Lidded canisters containing ointments, jars of medicines, urethral syringes, puncture syringe, scalpels, trepan, clyster and feeding bottle.	84
Musical instruments	Wind pipes and a fine shawm, string and percussion.	13
Navigation	Dividers, gimballed compasses, chart sticks, sounding weights and log reel.	26
Ordnance	Heavy cast bronze muzzle loading guns, breech loading wrought iron guns with their carriages, smaller breech loading swivel guns. Ammunition of stone, iron, lead and composite lead-covered iron shot. Archery equipment including longbows and arrows, arrow spacers and wristguards. Edged weapons.	5712
Personal	Combs, razors, a 'piss pot' and pomander; recreational games, a fine inlaid backgammon board with counters and bone dice; handheld sundials, book covers, quill pens and ink pots.	334
Rigging	Deadeyes, thimbles, blocks, parrels and sheaves, chains and cordage.	393
Ships-fittings	Anchors, sailcloth, rope, waterproofing materials, fastenings of wood and iron, cauldrons, bricks forming the ships ovens and firewood, lanterns and candles, pumping gear, furniture and the ship's bell.	6129

Stowage	Barrels, baskets, chests and boxes.	1363
Tools/equipment	Axes, saws, planes, braces, mallets and rulers, ash boxes and a pair of bellows, grindstone and whetstones, buckets and tubs, brushes, bobbins, pins and needles.	643
Miscellaneous	Braid, handles, straps, ribbon and thread. Also 'Unidentified ("Thing")' which while they are something, or a part of something, currently defy identification.	1387

Owing to the nature of the collection and because it has been generated by previous excavation from the sea bed, the Trust does not anticipate any material additions to the artefacts. The Trustees have a policy of not disposing of any part of the collection.

The collection has been recorded and documented over time into a detailed cardex system. The Trust has introduced a new Collections Management System and has now uploaded existing database records into the new system. Over time, the cardex records will be recorded into the new Collections Database to give a holistic view of artefact location and conservation history across the Trust.

The physical remains of the crew of the Mary Rose
The human remains, comprising 179 of the 500 crew and soldiers who manned the Mary Rose, are unparalleled both in state of preservation and in their representation of a living community. This enables us to look at the state of health, and disease, sustained within a confined population.

1.8. Stock
Stock is valued at the lower of cost and net realisable value.

1.9. Defined contribution pension schemes
The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.10. Basic Financial instruments
Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Term deposits of less than one year are classified as investments within current assets.

1.11. Termination benefits
The Museum recognises a liability for termination benefits at the point where the group is committed to making the payments in return for employee redundancy.

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

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Grant income						
Grants receivable	1,221,262	112,238	1,333,500	988,865	250,000	1,238,865
Total grant income	1,221,262	112,238	1,333,500	988,865	250,000	1,238,865
Donations						
Trusts and foundations	26,750	44,250	71,000	48,366	40,782	89,148
Individuals	18,120	10,000	28,120	341,366	-	341,366
Corporations	737	-	737	(8,333)	-	(8,333)
Donation boxes	4,336	-	4,336	882	-	882
Mary Rose Flag Officers	23,900	-	23,900	34,983	-	34,983
Gift aid recovered	6,446	2,500	8,946	8,719	-	8,719
Mary Rose Information Group	1,242	-	1,242	260	-	260
Mary Rose Friends and Patrons	10,914	-	10,914	10,046	-	10,046
Total donations	92,445	56,750	149,195	436,289	40,782	477,071
Legacies	-	-	-	1,765	-	1,765
Total donations and legacies	1,313,707	168,988	1,482,695	1,426,919	290,782	1,717,701

3. Visitor admissions

	Unrestricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
Visitor ticket income	1,524,151	1,524,151	321,002	321,002
Visitor ticket income gift aid	254,553	254,553	56,957	56,957
	1,778,704	1,778,704	377,959	377,959

4. Other income from charitable activities

	Unrestricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
Education workshops	10,407	10,407	-	-

5. Income and expenditure from trading subsidiaries

The Mary Rose Trust controls the Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited (the "Trading Companies") by virtue of holding a controlling interest in the equity share capital. The trading companies are responsible for those activities that do not qualify for exemption from Corporation Tax. Gift Aid arrangements have been entered into between the Trust and the trading companies whereby they are able to distribute any taxable profit to the Trust each year.

A summary of the companies trading results are shown below:

Mary Rose Trading Limited
Generates income from the Mary Rose shop, hospitality and cafe.

Summary of trading results	2022	2021
	£	£
Turnover	276,262	50,534
Total expenditure	(175,593)	(45,985)
Includes logo & admin charges £7,200 (2021: £7,200) paid to the Trust, eliminated on consolidation		
Net profit for the year	100,669	4,549
Amount gift-aided to the charity	(100,669)	(4,615)
Retained loss	-	(66)
The assets and liabilities of Mary Rose Trading Limited were:		
Assets	157,280	66,987
Liabilities	(157,089)	(66,796)
Funds	191	191

The Mary Rose Archaeological Services Limited
Provision of maritime archaeology and conservation services to external organisations.

Summary of trading results	2022	2021
	£	£
Turnover	25,543	3,760
Total expenditure	(13,121)	(2,977)
Includes admin charges of £600 (2021: £600) paid to the Trust, eliminated on consolidation		
Net profit for the year	12,422	783
Amount gift-aided to the charity	(12,422)	(785)
Retained (loss)/profit	-	(2)
The assets and liabilities of The Mary Rose Archaeological Services Limited were:		
Assets	30,735	8,335
Liabilities	(24,883)	(2,483)
Funds	5,852	5,852

6. Investments

	Unrestricted funds	2022 Total	Unrestricted funds	2021 Total
	£	£	£	£
Bank interest receivable	66	66	275	275

7. Other incoming resources

	Unrestricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
Sundry income	14,383	14,383	33,776	33,776
Group	14,383	14,383	33,776	33,776
Intercompany charge	7,800	7,800	7,800	7,800
Trust	22,183	22,183	41,576	41,576

8. Cost of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Visitor services	735,681	6,170	741,851	786,901	-	786,901
Education	53,038	9,897	62,935	92,351	-	92,351
Conservation and maintenance	934,455	20,601	955,056	453,346	285,000	738,346
Collections	48,675	36,660	85,335	103,714	-	103,714
Exhibition	259,759	32,750	292,509	12,336	21,950	34,286
Maritime archaeology	88,524	-	88,524	57,643	-	57,643
Museum building	-	1,032,399	1,032,399	-	1,039,022	1,039,022
PHD Operations	528,465	-	528,465	277,889	-	277,889
Grant expenditure	-	12,968	12,968	-	5,682	5,682
	2,648,597	1,151,445	3,800,042	1,784,180	1,351,654	3,135,834

9. Costs of charitable activities

	Activities undertaken directly £	Governance and support costs £	2022 Total £	2021 Total £
Visitor services	620,981	120,870	741,851	786,901
Education	52,728	10,207	62,935	92,351
Conservation and maintenance	802,038	153,018	955,056	738,346
Collections	71,823	13,512	85,335	103,714
Exhibition	244,850	47,659	292,509	34,286
Maritime archaeology	74,101	14,423	88,524	57,643
Museum building	1,032,399	-	1,032,399	1,039,022
PHD Operations	442,362	86,103	528,465	277,889
Grant expenditure	12,968	-	12,968	5,682
	3,354,250	445,792	3,800,042	3,135,834

10. Analysis of support costs

	Visitor services £	Education £	Conservation and maintenance £	Collections £	Exhibition £	Maritime archaeology £	PHD Operations £	2022 Total £	2021 Total £
Staff costs	74,664	6,305	94,523	8,347	29,440	8,910	53,188	275,377	269,318
Premises costs	8,958	756	11,341	1,001	3,532	1,069	6,382	33,039	27,806
Maintenance & plant hire	4,444	375	5,626	497	1,752	530	3,167	16,391	10,369
Insurance	10,673	901	13,512	1,193	4,208	1,274	7,604	39,365	34,006
Travelling & entertainment	2,017	170	2,553	225	795	241	1,437	7,438	50
Management & admin costs	2,644	223	3,347	296	1,042	315	1,883	9,750	27,104
Depreciation	7,909	668	10,013	884	3,119	944	5,634	29,171	23,564
Bank charges & interest	544	46	689	61	215	65	388	2,008	1,235
General costs	1,342	115	1,699	150	530	159	953	4,948	1,708
Governance costs									
Accountancy charges	1,539	130	1,948	172	607	184	1,095	5,675	4,514
Auditors' remuneration	1,844	156	2,334	206	727	220	1,313	6,800	6,800
Legal and professional fees	3	-	3	-	1	-	3	10	750
Consultancy	4,289	362	5,430	480	1,691	512	3,056	15,820	26,706
	120,870	10,207	153,018	13,512	47,659	14,423	86,103	445,792	433,930

11. Net outgoing resources for the year

	2022	2021
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	1,078,513	1,082,923
Loss on disposal of tangible fixed assets	1,638	2,043
Auditors' remuneration	6,800	6,800

12. Auditors' remuneration

	2022	2021
	£	£
Auditors' remuneration - audit of the financial statements	6,800	6,800
Auditors' remuneration - other fees:		
- Preparation of financial statements	4,575	4,515
- Other services	1,100	-
	12,475	11,315

13. Employees

Employment costs

	2022	2021
	£	£
Group		
Wages and salaries	1,274,274	1,202,738
Social security costs	105,378	97,672
Pension costs	135,562	141,495
	1,515,214	1,441,905
Trust		
Wages and salaries	1,222,346	1,189,182
Social security costs	101,731	96,826
Pension costs	131,995	140,474
	1,456,072	1,426,482

Key management personnel

	2022	2021
	£	£
Remuneration and benefits	317,059	303,213

Number of employees

The number of employees who earned more than £60,000 during the year was as follows:

	2022 Number	2021 Number
£70,001 to £80,000	1	-
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-
£100,001 to £110,000	-	-
£110,001 to £120,000	-	1

The average monthly numbers of employees during the year, was as follows:	2022 Number	2021 Number
Fundraising	2	2
Charitable activities	43	46
Governance	1	1
	46	49
Full Time Equivalent		
Fundraising	2	2
Charitable activities	35	36
Governance	1	1
	38	39

13.1. Trustees' emoluments

No Trustee received remuneration during the 12 month period except the Mary Rose Chief Executive, who is on the Board of Trustees with Charity Commission consent and who is a salaried member of staff. One Trustee was reimbursed for travel expenses totalling £79 this year (2021: Nil).

14. Pension costs

The company operates a defined contribution pension and salary exchange scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

Group	2022 £	2021 £
Pension charge	135,562	141,495

Trust	2022 £	2021 £
Pension charge	131,995	140,474

The above pension charges include an element of salary exchange.

15. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax. The charity's trading subsidiaries had a corporation tax liability of £Nil for the period ended 31 March 2022 (2021: £Nil) and a total deferred tax provision of £Nil (2021: £Nil).

16. Tangible fixed assets

Group

	Buildings	Computers	Plant and equipment	Donated gifts	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2021	22,059,383	156,261	4,840,085	266,600	9,664,271	10,651	737,704	37,734,955
Additions	-	48,680	2,481	-	3,532	-	-	54,693
Disposals	-	(6,073)	(5,851)	-	(675)	-	-	(12,599)
At 31 March 2022	22,059,383	198,868	4,836,715	266,600	9,667,128	10,651	737,704	37,777,049
Depreciation								
At 1 April 2021	2,662,128	103,236	2,567,224	266,600	3,293,443	10,362	620,311	9,523,304
Charge for the year	337,009	29,171	294,837	-	406,876	289	10,331	1,078,513
On disposals	-	(5,920)	(4,366)	-	(675)	-	-	(10,961)
At 31 March 2022	2,999,137	126,487	2,857,695	266,600	3,699,644	10,651	630,642	10,590,856
Net book values								
At 31 March 2022	19,060,246	72,381	1,979,020	-	5,967,484	-	107,062	27,186,193
At 31 March 2021	19,397,255	53,025	2,272,861	-	6,370,828	289	117,393	28,211,651

Trust

	Buildings	Computers	Plant and equipment	Donated gifts	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2021	22,059,383	141,041	4,820,204	266,600	9,664,271	10,651	737,704	37,699,854
Additions	-	48,680	2,481	-	3,532	-	-	54,693
Disposals	-	(6,073)	(5,851)	-	(675)	-	-	(12,599)
At 31 March 2022	22,059,383	183,648	4,816,834	266,600	9,667,128	10,651	737,704	37,741,948
Depreciation								
At 1 April 2021	2,662,128	88,016	2,547,343	266,600	3,293,443	10,362	620,311	9,488,203
Charge for the year	337,009	29,171	294,837	-	406,876	289	10,331	1,078,513
On disposals	-	(5,920)	(4,366)	-	(675)	-	-	(10,961)
At 31 March 2022	2,999,137	111,267	2,837,814	266,600	3,699,644	10,651	630,642	10,555,755
Net book values								
At 31 March 2022	19,060,246	72,381	1,979,020	-	5,967,484	-	107,062	27,186,193
At 31 March 2021	19,397,255	53,025	2,272,861	-	6,370,828	289	117,393	28,211,651

17. Stocks

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	28,580	48,812	-	-

18. Debtors

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	47,047	2,966	24,039	1,346
Amounts owed by group undertakings	-	-	149,334	64,142
Other debtors	15,126	630	15,126	630
VAT recoverable	52,123	38,353	52,123	38,353
Prepayments and accrued income	187,617	102,608	172,179	101,496
Pledged income - Donations	-	5,836	-	5,836
	301,913	150,393	412,801	211,803

19. Creditors: amounts falling due within one year

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	402,142	46,386	386,849	46,273
Other taxes and social security	29,348	24,071	29,348	24,071
Other creditors	-	566,720	-	566,720
Accruals and deferred income	151,110	155,327	134,001	150,304
	582,600	792,504	550,198	787,368

20. Security

The Trustees of The National Heritage Memorial Fund hold an equitable charge, dated 25th January 2010, against the lease of premises to The Mary Rose Trust.

21. Analysis of net assets between funds

	Non charitable trading funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£	£
Fund balances at 31 March 2022 as represented by:					
Tangible fixed assets	-	3,256,055	-	23,930,138	27,186,193
Net current assets/(liabilities)	6,040	820,681	200,000	69,532	1,096,253
	6,040	4,076,736	200,000	23,999,670	28,282,446

Analysis of net assets between funds (continued)

	Non charitable trading funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 March 2021 as represented by:				
Tangible fixed assets	-	3,249,114	24,962,537	28,211,651
Net current assets/(liabilities)	6,040	562,391	19,875	588,306
	6,040	3,811,505	24,982,412	28,799,957

22. Designated funds

	At 1 April 2021	Incoming resources	Outgoing resources	Transfers	At 31 March 2022
	£	£	£	£	£
Asset replacement fund	-	-	-	200,000	200,000
	-	-	-	200,000	200,000

Trustees approved for £200,000 to be designated from free reserves to an asset replacement fund, this is to support capital asset replacements required for the Museum.

23. Restricted funds

	At 1 April 2021	Incoming resources	Outgoing resources	Transfers	At 31 March 2022
	£	£	£	£	£
New Museum	24,962,537	-	(1,032,399)	-	23,930,138
Boshier-Hinton Mobility fund	524	-	(524)	-	-
Foyle Foundation	19,050	-	(20,000)	950	-
Pilgrims Trust grant	100	-	(100)	-	-
Anonymous donation	201	-	(201)	-	-
Adrian Swire Charitable Trust	-	20,000	(20,000)	-	-
Rathbone Scorpion Trust	-	5,000	(5,030)	30	-
29th May 1961 Charitable Trust	-	10,000	(10,000)	-	-
The Band Trust	-	36,000	(9,897)	(1,271)	24,832
Royal Pavilion & Museums Trust	-	1,094	(1,100)	6	-
Medlock Charitable Trust	-	5,000	(5,000)	-	-
Jonathan Ruffer Curatorial Grants	-	1,000	(1,000)	-	-
Britford Bridge Trust	-	20,000	(20,000)	-	-
UNPATH	-	6,660	(6,660)	-	-
Rathbone Scorpion Trust	-	44,000	-	-	44,000
Armourers & Brasiers Trust	-	700	-	-	700
1982 Project donations	-	12,500	(12,500)	-	-
Rowan Bentall Trust	-	250	(250)	-	-
Kickstart	-	6,784	(6,784)	-	-
	24,982,412	168,988	(1,151,445)	(285)	23,999,670

Restricted funds (continued)

	At 1 April 2020	Incoming resources	Outgoing resources	Transfers	At 31 March 2021
	£	£	£	£	£
New Museum	26,001,559	-	(1,039,022)	-	24,962,537
Boshier-Hinton Mobility fund	524	-		-	524
Foyle Foundation	80,000	-	(21,950)	(39,000)	19,050
Pilgrims Trust grant	-	3,782	(3,682)	-	100
Royal Pavilion Museum	-	2,000	(2,000)	-	-
Historic England	-	25,000	(25,000)	-	-
CJRS grant	3,838	-	-	(3,838)	-
Hartnett Foundation	-	10,000	(10,000)	-	-
National Heritage lottery fund	-	250,000	(250,000)	-	-
Anonymous donation	201	-	-	-	201
	26,086,122	290,782	(1,351,654)	(42,838)	24,982,412

Purposes of restricted funds

The New Museum Fund represents donations and grants received to contribute towards the new museum to be built around the ship hall housing the Mary Rose.

The Boshier-Hilton Foundation donated funds to provide mobility aids.

The Foyle Foundation grant was for the '1545 When Their Life Ended' gallery refresh at the entrance of the Museum which opened July 2021.

Pilgrims Trust grant was to support review of Mary Rose control systems ensuring energy efficiency, sustainability and conservation of the collection.

Adrian Swire Charitable Trust grant was to support ongoing research.

Rathbone Scorpion Trust funded a summer research intern programme.

29th May 1961 Charitable Trust grant was to support conservation costs.

The Band Trust grant was to fund the All Aboard program that provides free learning visits for schools including equipment and staff time.

Royal Pavilion & Museum Trust grant was for staff training courses.

Medlock Charitable Trust grant was to support volunteer costs.

Jonathan Ruffer Curatorial Trust grant was for a Python training course.

Britford Bridge Trust grant was to support caring for the collection costs.

UNPATH grant was funding research collaboration on unlocking and linking maritime collections.

Rathbone Scorpion Trust donation was to publish and print Museum book, that is planned to be completed in 2022.

Armourers & Brasiers Trust grant was to fund attendance at conference for scientific methods for cultural heritage.

Restricted donations were received to support the 1982 Project work to create a new gallery experience focusing on the raising of the Mary Rose, due to open later in 2022.

Rowan Bentall Trust grant was to support 1982 Project work.

Kickstart grant was to support trainees in conservation and collections.

24. Financial commitments

The charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Within one year	28,500	8,986
Between one and five years	95,000	-
	123,500	8,986

25. Related party transactions

Subsidiary companies

Company name	Company number	Percentage shareholding	Description
Mary Rose Trading Limited	01447628	100%	Mary Rose shop, hospitality and cafe.
Mary Rose Archaeological Services Limited	03131273	100%	Maritime archaeology and conservation services.

Joint Venture

The Mary Rose Trust is a related party of Portsmouth Historic Dockyard Operations Limited (PHD Operations Limited), a Joint Venture with NMRN Operations. PHD Operations Limited is a company limited by shares, incorporated in England & Wales (company number 12799836). In the consolidated financial statements, PHD Operations Limited has been treated as a Joint Venture in which the company has a 50% interest.

A summary of the results for the year are as follows:

	2022		2021	
	Company share	Total	Company share	Total
	£	£	£	£
Deficit contribution	70,664	141,328	3,357	6,715
Expenditure	(70,664)	(141,328)	(3,357)	(6,715)
Net income	-	-	-	-
Balance Sheet				
Current assets	74,735	149,469	2,259	4,517
Current liabilities	(74,734)	(149,467)	(2,258)	(4,515)
Net assets	1	2	1	2

PHD Operations Limited was responsible for the collection and distribution of ticketing income for the two members from August 2020. The total income distributed in the period is disclosed within the Statement of Financial Activities.

The company contributes towards the deficit. During the year this totalled £42,822 (2021 £2,035) and is included within PHD Operations costs shown in note 9.

26. Ultimate parent undertaking

The ultimate controlling party is the Executive Committee of Trustee Directors.

27. Gross cash flows

	2022	2021
	£	£
Returns on investments and servicing of finance		
Interest received	66	275
Capital expenditure		
Payments to acquire tangible assets	(54,693)	(52,125)

28. Analysis of changes in net funds and net debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	1,181,605	166,755	1,348,360

29. Company limited by guarantee

The Mary Rose Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

30. Financial instruments

The carrying amount of the financial instruments are as follows:

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Financial assets				
Debt instruments measured at amortised cost:				
- Trade debtors (note 18)	47,047	2,966	24,039	1,346
- Amounts owed by group undertakings (note 18)		-		64,142
- Other debtors (note 18)	15,126	630	15,126	630
- Pledged income - Donations (note 18)	-	5,836	-	5,836
	62,173	9,432	39,165	71,954
Financial liabilities				
Measured at amortised cost:				
- Trade creditors (note 19)	402,142	46,386	386,849	46,273
- Other creditors (note 19)	-	566,720	-	566,720
	402,142	613,106	386,849	612,993

The following pages do not form part of the statutory accounts.

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Incoming resources from generating funds:				
Donations and legacies				
Trusts and foundations		71,000		54,148
Individuals		28,120		376,366
Corporations		737		(8,333)
Donation boxes		4,336		882
Mary Rose Flag Officers		23,900		34,983
Gift aid recovered		8,946		8,719
Mary Rose Information Group		1,242		260
Mary Rose Friends and Patrons		10,914		10,046
Legacies		-		1,765
Grants receivable		1,333,500		1,238,865
		1,482,695		1,717,701
Visitor admissions				
Visitor ticket income		1,524,151		321,002
Visitor ticket income gift aid		254,553		56,957
		1,778,704		377,959
Investments				
Bank interest receivable		66		275
		66		275
Income from trading subsidiaries				
MRTL		276,262		50,534
MRAS		25,543		3,760
		301,805		54,294
Total incoming resources from generating funds		3,563,270		2,150,229
Other income from charitable activities				
Education workshops		10,407		-
		10,407		-
Other incoming resources				
Sundry income		14,383		33,776
		14,383		33,776
Total incoming resources		3,588,060		2,184,005

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2022

Resources expended				
Commercial trading operations:				
Trading activities of subsidiaries (consolidated)				
MRTL	168,393		38,542	
MRAS	12,521		2,376	
		180,914		40,918
Total cost of commercial trading activities		180,914		40,918
Fundraising:				
cost of goods sold and other costs				
Fundraising				
Staff costs	77,130		71,391	
Travelling	66		14	
Consultancy	45,500		31	
Management & admin costs	1,531		2,444	
General costs	388		45	
		124,615		73,925
Total fundraising trading				
cost of goods sold and other costs		124,615		73,925
Total cost of generating funds		305,529		114,843

The Mary Rose Trust
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Detailed statement of financial activities
for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Charitable activities				
Visitor services				
Activities undertaken directly				
NMRN SLA costs	-		(636)	
Digitickets	-		24	
Staff costs	369,097		369,590	
Volunteers subsistence	9,362		1,643	
Travel & entertainment	1,311		(156)	
Health & safety	7,668		4,925	
Consultancy	12,516		8,043	
Management & admin costs	15,517		19,626	
Rates	2,326		-	
Insurance	30,850		28,654	
Maintenance	77,301		33,614	
Vehicle running costs	1,365		-	
Museum enhancements	6,796		134	
Events & programming	17,223		190	
Marketing	61,650		125,359	
Public relations	5,088		28,289	
General costs	2,911		1,271	
		620,981		620,570
Support costs				
Staff costs	74,664		102,442	
Premises costs	8,958		10,577	
Repairs & maintenance costs	4,444		3,944	
Insurance	10,673		12,935	
Travel expenses	2,017		19	
Accountancy	1,539		1,717	
Audit fees	1,844		2,587	
Legal & professional fees	3		285	
Other professional fees	4,289		10,158	
Administration expenses	2,644		10,310	
Depreciation & impairment	7,909		8,963	
Bank charges & interest	544		1,275	
General costs	1,342		1,119	
		120,870		166,331
Visitor services total expenditure		741,851		786,901

The Mary Rose Trust
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Detailed statement of financial activities
for the year ended 31 March 2022

Education				
Activities undertaken directly				
Staff costs	49,650		71,582	
Travel & entertainment	214		-	
Consultancy	-		31	
Management & admin costs	150		-	
Depreciation	288		1,730	
General costs	2,426		-	
		52,728		73,343
Support costs				
Staff costs	6,305		11,797	
Premises costs	756		1,218	
Maintenance & plant hire	375		454	
Insurance	901		1,490	
Travel & entertainment	170		2	
Accountancy	130		198	
Audit fees	156		298	
Legal & professional fees	-		33	
Consultancy	362		1,170	
Management & admin costs	223		1,187	
Depreciation	668		1,032	
Bank charges & interest	46		87	
General costs	115		42	
		10,207		19,008
Education total expenditure		62,935		92,351

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2022

Conservation and maintenance				
Activities undertaken directly				
Staff costs	314,268		334,998	
Premises costs	10,505		29,716	
Light & heat	214,539		76,204	
Insurance	795		6,193	
Vehicle running costs	2,414		2,540	
Maintenance & plant hire	219,600		120,218	
Travel & entertainment	187		-	
Consultancy	4,000		8,971	
Management & admin costs	3,588		860	
Depreciation	14,254		2,092	
Profit/loss on disposals of fixed assets	1,638		2,043	
General costs	16,250		509	
		802,038		584,344
Support costs				
Staff costs	94,523		95,583	
Premises costs	11,341		9,868	
Maintenance & plant hire	5,626		3,680	
Insurance	13,512		12,068	
Travel & entertainment	2,553		18	
Accountancy	1,948		1,602	
Audit fees	2,334		2,413	
Legal & professional fees	3		266	
Consultancy	5,430		9,478	
Management & admin costs	3,347		9,620	
Depreciation	10,013		8,363	
Bank charges & interest	689		707	
General costs	1,699		337	
		153,018		154,003
Conservation and maintenance total expenditure		955,056		738,347

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2022

Collections				
Activities undertaken directly				
Staff costs	59,444		52,082	
Premises costs	5,325		14,805	
Maintenance & plant hire	3,690		1,089	
Insurance	602		840	
Travel & entertainment	225		-	
Consultancy	-		61	
Management & admin costs	81		-	
Depreciation	2,402		16,515	
General costs	54		32	
		71,823		85,424
Support costs				
Staff costs	8,347		11,352	
Premises costs	1,001		1,172	
Maintenance & plant hire	497		437	
Insurance	1,193		1,433	
Travel & entertainment	225		2	
Accountancy	172		190	
Audit fees	206		287	
Legal & professional fees	-		32	
Consultancy	480		1,126	
Management & admin costs	296		1,142	
Depreciation	884		993	
Bank charges & interest	61		84	
General costs	150		40	
		13,512		18,290
Collections total expenditure		85,335		103,714

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2022

Exhibition				
Activities undertaken directly				
Grant expenditure	-		21,950	
Office expenses	-		1,475	
Museum enhancements	244,850		3,667	
		244,850		27,092
Support costs				
Staff costs	29,440		4,463	
Premises costs	3,532		461	
Maintenance	1,752		172	
Insurance	4,208		564	
Travel & entertainment	795		1	
Accountancy	607		75	
Audit fees	727		113	
Legal & professional fees	1		12	
Consultancy	1,691		443	
Administration costs	1,042		449	
Depreciation	3,119		391	
Bank charges & interest	215		33	
General costs	530		16	
		47,659		7,193
Exhibition total expenditure		292,509		34,285

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2022

Maritime archaeology				
Activities undertaken directly				
Staff costs	69,714		44,849	
Museum enhancements	3,541		-	
Travel & entertainment	-		4	
Management & admin costs	808		688	
General costs	38		11	
		74,101		45,552
Support costs				
Staff costs	8,910		7,504	
Premises costs	1,069		775	
Maintenance & plant hire	530		289	
Insurance	1,274		948	
Travel & entertainment	241		1	
Accountancy	184		126	
Audit fees	220		189	
Legal & professional fees	-		21	
Consultancy	512		744	
Management & admin costs	315		755	
Depreciation	944		657	
Bank charges & interest	65		56	
General costs	159		26	
		14,423		12,091
Maritime archaeology total expenditure		88,524		57,643
Museum building				
Activities undertaken directly				
Depreciation	1,032,399		1,039,022	
		1,032,399		1,039,022
Museum building total expenditure		1,032,399		1,039,022

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities
for the year ended 31 March 2022

PHD Operations				
Activities undertaken directly				
PHD Operations Visitor Centre costs	112,461		47,057	
Staff costs	211,864		91,046	
Rent	-		2,308	
Electricity	-		87	
Health & safety	-		361	
Legal fees	-		16,263	
Marketing	116,382		62,478	
General costs	1,655		-	
		442,362		219,600
Support costs				
Staff costs	53,188		36,177	
Premises costs	6,382		3,735	
Maintenance	3,167		1,393	
Insurance	7,604		4,568	
Travel & entertainment	1,437		7	
Accountancy	1,095		606	
Audit fees	1,313		913	
Legal & professional	3		101	
Consultancy	3,056		3,587	
Management & admin costs	1,883		3,641	
Depreciation	5,634		3,165	
Bank charges & interest	388		268	
Vehicle running costs	953		128	
		86,103		58,289
PHD Operations total expenditure		528,465		277,889
Grant expenditure				
Activities undertaken directly				
Restricted grant expenditure	12,968		5,682	
		12,968		5,682
Restricted grant expenditure total expenditure		12,968		5,682
Total charitable activity expenditure		3,800,042		3,135,834
Total resources expended		4,105,571		3,250,677
Net incoming/(outgoing) resources for the year		(517,511)		(1,066,672)

THE MARY ROSE TRUST

England & Wales - Charity number 277503

Accounts

Charity Number: 277503
Company Number: 01415654

The Mary Rose Trust
(A company limited by guarantee)

Trustees' Report and Financial Statements

for the year ended 31 March 2021

The Mary Rose Trust
(A company limited by guarantee)

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The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' Report)
for the year ended 31 March 2021

The Trustees present their report and financial statements for the year ended 31 March 2021. The Trustees who are also Directors of the Mary Rose for the purposes of company law and who served during the year and up to the date of this report, are set out on page 11.

Objectives and Activities

Charitable objects

The objects of the charity, as defined in the Memorandum of Association, are:

a) To find, record, excavate, raise, bring ashore, preserve, publish, report on and display for all time in Portsmouth, the Mary Rose (or any of these activities)
b) To establish, equip and maintain a museum or museums in Portsmouth to house the Mary Rose and related or associated material
c) To promote and develop interest, research and knowledge relating to:
    i) The Mary Rose and all matters relating to or associated with her, and without prejudice to the foregoing, her place in maritime, naval, military and social history and her excavation and display, and
    ii) All matters relating to underwater cultural heritage, wherever located

all for the education and benefit of the Nation.

Research and development

Conservation research and development expenditure is charged in the period in which it is incurred.

Gifts and services in kind

The Board of Trustees recognises that gifts and services in kind are an important contributor to the overall financial wellbeing of The Mary Rose Trust, including professional services. The Trust also receives invaluable support from 135 volunteers who are our primary interface with visitors in the Museum and who help with the digitisation of the collection.

Public benefit

The Trustees have recognised the two principles of public benefit and consider that the Charity meets them, namely;

- That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Charity and must be balanced against any detriment or harm.

The objects of the Charity are, as stated earlier in this report, to conserve and exhibit the Mary Rose, together with the educational and research facilities, "all for the benefit of the Nation".

The Mary Rose and her associated artefacts give a unique insight into the life of ordinary people in Tudor times and, as a result, are of benefit for academic study and casual visitor alike.

- That the benefit must be to the public or to a section of the public; that the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those from disadvantaged backgrounds must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Charity are very wide and include not only the paying visitors to Mary Rose, but also schools and other groups who visit. The Trust also enables people with special needs to undertake supported volunteering in the Museum to extend reach further.

There are many areas in which the Charity provides public benefit of which the principal ones are:

- Making available to everyone a heritage attraction of national and international significance
- Advancing learning, through the delivery of guided museum visits and workshops and the programme of outreach to schools across the UK
- Being the lead museum in the UK for maritime archaeology and a key resource for research.

The Trustees have taken account of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic report

Achievements and performance

2020/21 was a highly unusual year, consumed by COVID-19 and repeated national lockdowns. The Trust focussed primarily on a successful emergency fundraising campaign to survive the crisis. High-profile lobbying work, which gained national media coverage, greatly enhanced Mary Rose's reputation in the museums and attractions sector, as a high-profile case study and advocate for the unique financial vulnerability of the independent museums sector. Mary Rose took advantage of all available financial help, including furloughing 82% of staff for most of the financial year, with a core team of eight covering all Trust functions & activity throughout the lockdowns.

Mary Rose was also pleased to successfully conclude negotiations with the National Museum of the Royal Navy for a new joint venture, enabling joint ticketing, joint decision-making and sharing of associated costs at Portsmouth Historic Dockyard. This new operation launched on re-opening in August 2020, but, due to lockdowns, only traded for a total of twelve weeks during the year.

During the periods of opening (24th August-4th November and first two weeks of December), visitor capacity was limited through pre-booked, timed slots to the Dockyard, to ensure socially distanced visiting. Payments became entirely contactless, with visitor touchpoints having plexiglass screens installed and all visitors/staff wearing masks and/or visors. Additional cleaning was introduced to build visitor and staff confidence and hand sanitiser stations introduced throughout the visit. Visitor feedback indicated that visitors were greatly reassured by these measures and achievement of the '*Good to Go*' COVID safety kitemark and felt confident that Portsmouth Historic Dockyard was a COVID-safe venue.

Due to the limited trading period and the tight limitations on visitor capacity when trading, performance against key performance indicators in 2020/21 was therefore very different from usual levels of performance:

- Mary Rose total visitor numbers were 27,732 (2019/20 177,884).
- Visitor revenue was 45% higher than budget, but 80% down on last year due to only 12 weeks of trading in 2020/21.
- Fundraising (revenue fundraising plus COVID emergency funds) achieved £1,185k in-year (revenue fundraising 2019/20 £286k).
- Underlying operating surplus excluding depreciation was £16k (2019/20 deficit £355k).
- Mary Rose Trading operating surplus was £4.5k (2019/20 £171k).

Impact for the year was:

- Reached total of 27,732 visitors
- Completed no learning workshops or visits
- Worked with only around 50% of usual 135 volunteers, due to COVID concerns
- Achieved same TripAdvisor 'Exceptional/5 star' scores (84%)

Mary Rose Trust's *'Setting our direction 2016-26'* strategy confirms our vision as follows:

'To become a must experience British Icon; at the forefront of learning about Tudor life, maritime archaeology and applied conservation science'.

To achieve this, we have set four main strategic priorities, supported by 'Financial Sustainability' and 'Being a great organisation to work for and with'. While, for most of the year, 82% of staff were furloughed, sharply limiting strategic progress, the following was recorded:

1. **Caring for the collection**
   a. Mary Rose achieved renewed Arts Council Museums Accreditation in March 2020.
   b. Work continues to investigate optimisation of environmental controls to reduce energy costs, with the support of Ramboll (funded by Cultural Recovery Fund) and University of Portsmouth.
   c. Work continues on the iron cannonball research, with new PhD student, Alex Ramsey through Imperial College, London, and part funded by the Scorpion Trust. Hayley Simon (UCL) has now successfully defended her PhD thesis
   d. Sarah Hunt has successfully completed her PhD and is now preparing her work analysing pollutants in the showcases for publication. This has identified risks associated with our mixed displays and identified ways in which we can monitor them and potentially mitigate impacts in future.
   e. Papers have been submitted for consideration for publication on the drying of the hull and analysing marine archaeological iron. A paper was accepted for publication in February on investigating conservation treatments on copper alloys.
   f. A new PhD student (Hugh Collette) is now in place at Imperial College, to analyse movement of the hull and correlating that to the material properties of the PEG treated wood. This is critical work to understand what future support and environment the hull will need.
   g. PhD student Ali Shomali, is working at EMPA (Switzerland) to understand how moisture and PEG affect the material properties of Mary Rose wood in varying environmental conditions.
   h. Mary Rose Archaeological Services is conserving the Kite Anchors from Mulborough Harbour, the dredged cannons from Portsmouth Harbour, a wooden coffin from Museum of London Archaeology (MOLA), the Highball Bomb for the Royal Navy and a wooden barrel from MOLA.

2. **Refreshing the offer**
   a. On re-opening post first national lockdown, the visitor experience was re-modelled to provide a socially distanced, one-way experience, with interactives initially switched off, then re-introduced with sanitised styluses from Autumn 2020.
   b. The popular family trail *'Shipwreck Explorers'* had to be taken off display due to its highly interactive, hands-on nature.
   c. Work continued on developing the new immersive experience; *'1545, When Their World Ended'*. This introduces a full-size projected King Henry VIII introducing his involvement with the Mary Rose, following by a thrilling immersive experience of the terrifying moment that the ship sank. Originally scheduled for July 2020, this will now launch in July 2021.
   d. An exclusive new children's book *'You Wouldn't Want to Sail on the Mary Rose'* was launched in August 2020, with very good sales. Content will be used in a new children's trail, launching summer 2021.
   e. During open periods, special experiences such as museum tours and premium experiences like Platinum Ship Hall Experience sold extremely well.
   f. Work that had to go on hold due to staff furlough, includes raman spectroscopy on bone samples with University of Lancaster (potential non-destructive sampling for purposes of isotope profiling) and CT scanning of Mary Rose longbows at University of Southampton.
   g. PhD students continue to analyse mitochondrial DNA from Mary Rose human remains, with the aim of re-assembling more skeletons and study of battle trauma on 92 skeletons.

3. **Acting as a leading Museum, nationally and internationally.**
   a. The COVID crisis necessitated the Mary Rose dramatically raising its profile as a national icon at critical risk of financial failure due to the almost complete loss of visitor income due to lockdowns. The Mary Rose lobbied MPs, sector bodies and the national media to raise the profile of its plight and to present an example of why the independent museums sector was uniquely vulnerable, due to the heavy reliance on visitor income for survival. The Mary Rose obtained extensive media profile in media such as the Times, the Guardian, the museums press and broadcast media such as Sky News and ITV Meridian for itself and also for other independent museums and attractions.
   b. This profile facilitated direct contact with the Department for Culture, Media and Sport (DCMS), who launched the £1.57bn Cultural Recovery Fund in summer 2020, subsequently followed by Round 2 applications in January 2021.
   c. Professor Eleanor Schofield has spoken at numerous international conferences (conservation, scientific & leadership), delivering invited keynote and plenary lectures.

4. **Nurturing support for the future**
   a. The reduction in visitor income by 80% during the year necessitated an emergency fundraising campaign to raise sufficient funds to survive the year and meet the ongoing costs of caring for the unique, internationally significant Mary Rose collection. Transformational donations were received in the early stages of the crisis. These were followed by grants from National Lottery Heritage Fund, DCMS Cultural Recovery Fund and Historic England to secure the financial position for the year.
   b. Revenue fundraising reached £179k, chiefly derived from support from trusts and foundations as well as existing Flag Officers.

5. **Becoming financially sustainable**
   a. The COVID-19 crisis has overshadowed the 2020/21 financial year, with emergency fundraising making up the vast majority of income for the year.
   b. Usual cost base was reduced significantly and the Trust has operated in emergency mode during the financial year, but this situation cannot be maintained indefinitely.
   c. Significant government support (£533k from furlough scheme, plus VAT reduction and business rates discounts) played an important part in balancing the books during this crisis year.
   d. The conclusion of arrangements for a joint trading venture with National Museum of the Royal Navy for joint running of the Portsmouth Historic Dockyard business resulted in excellent, above-budget ticket revenue sales during the late August-early November trading period. We are therefore confident of this trading relationship providing an excellent basis for future financial sustainability once the COVID crisis has passed and visitor confidence is restored. Using a new pricing structure, ticket revenue and Gift Aid performance was excellent at 45% ahead of budget.
   e. Mary Rose finished the financial year with an underlying surplus excluding depreciation of £16k, but it faces a similarly challenging trading situation in 2021/22, with opening of the Museum from mid-May 2021 and the potential for future national lockdowns disrupting trading in Autumn/Winter 2021.

6. **Being a great organisation to work for and with**
   a. Relationships with Naval colleagues remained extremely positive, with the Navy providing welcome rent/utilities relief during the first national lockdown.
   b. Excellent relationships with sector bodies (Association of Leading Visitor Attractions (ALVA), Association of Independent Museums (AIM), and Museums Association (MA)) led to Mary Rose acting as a media case study of the financial challenges faced by independent museums. Strong relationships and lobbying with local MPs Penny Mordaunt, Stephen Morgan and Caroline Dinenage supported the creation of the furlough scheme and the DCMS Cultural Recovery Fund.

Financial review

Mary Rose was expecting to start the year by launching the new Portsmouth Historic Dockyard joint venture, but instead, like most charities, had to pivot to emergency fundraising and lobbying to survive the financial challenges that the COVID-19 lockdowns caused to visitor business.

The specific challenges that Mary Rose faced from the COVID-19 crisis were:

- Almost complete loss of the April-September peak trading season, where Mary Rose makes 80% of its income, with no prospect of recovering this income in low season.
- Meeting the vast ongoing costs of keeping the unique, internationally significant Tudor archaeological collection in the right environmental conditions 24/7, 365 days a year.

In response, £1,006k was raised from ongoing and emergency COVID fundraising which, coupled with the £533k from furlough scheme and rebates on rent and utilities during lockdowns, went a long way towards closing the funding gap.

With the conclusion of the detailed planning for the Portsmouth Historic Dockyard joint venture, joint re-opening was undertaken with limited visitor capacities and pre-booking essential on 24th August 2020. The ensuing 10 weeks of trading was extremely positive, with a new pricing structure and VAT reductions driving a ticket revenue performance of 45% better than budget. Sadly, COVID infections rose dramatically over the autumn, meaning that aside from 2 weeks poor trading at the start of December, the Dockyard will have been closed for trading from the start of November 2020 until at least mid-May 2021.

Good results were seen from retailing and museum tours during the 10-week main trading period, albeit limited by short trading period and limits on visitor capacities.

The results for the period are set out on pages 17 and 18 and show a total deficit of £1,066,672 for the group (charity only £1,066,848) including depreciation of £1,082,923 for the group (charity only £1,082,923).

As we stabilise the operating model, we recognise that we need to save £200,000 annually to build an asset replacement fund.

Mary Rose Trading made a much reduced operating profit of £4,549 due to very limited trading in-year. This will be donated to the Trust via a gift aid payment of £4,615. Retail spend per head was £1.53 with gross margin 61%.

Mary Rose Archaeological Services made an operating surplus of £783 due to much reduced operations in-year and will be donating £785 to the Trust via gift aid.

Reserves policy

The Charity continues to ensure that restricted funds that have not been spent are protected for future use. The Charity also aims to continue using any future surplus generated in the furtherance of its objects, namely the conservation and display of Mary Rose (consisting of the hull and the artefacts recovered from the seabed).

The Charity's Trustees aim to establish a revenue reserve to cover six months of operating costs, together with a designated asset replacement fund. Unrestricted reserves at year end are £3,811,505 of which free reserves account for £562,391, covering approximately 2 months of operating costs. The cashflow forecast to March 2022 highlights a depletion in these reserves to fund the trading deficit caused by the continuing impact of Covid on visitor income, including the loss of income at the start of the season due to Government restriction delaying re opening the Museum until the 17th May 2021. The total funds of the Charity as at 31 March 2021 are £28,799,957 of which restricted reserves are £24,982,412, relating to fixed assets. The Trustees recognise that the Charity is dependent on fundraising for survival through the year as well as for future developments. These key risks are recognised in the following section *'Principal Risks & Uncertainties'*.

Plans for future periods

We continue focussing on the strategic objectives set out in *'Setting our course 2016-26'* as follows:

1. Caring for the collection

1.1 Continue scientific research with university partners, publish findings and develop conservation strategies.
1.2 At end of national lockdown, work will resume to complete the exit from long-term Office 1/11 where much of the reserve collection has been stored for over 30 years. When complete, this will provide better storage conditions for the collection
1.3 Progress work to monitor structural movement and material properties of hull
1.4 Progress next phase of digitisation of the archive through collections and digitisation volunteer teams.
1.5 Populate the collections management system ensuring accurate recording of location/condition.
1.6 Continue work to understand energy usage of museum environmental systems, develop plans for reducing this and look at options for reducing cost through re-engineering of systems in longer term.

2. Refreshing the offer

2.1 Finalise and launch new immersive experience *'1545 – When Their World Ended'* in July 2021.
2.2 Finalise and launch the new *'You Wouldn't Want to Sail on the Mary Rose'* family trail in summer 2021.
2.3 Develop content for 2022 exhibition refresh and celebration of 40th anniversary of the Raising.
2.4 Drive sales of new premium tickets and experiences.
2.5 Develop virtual learning offer.
2.6 Continue focus on excellence of visitor experience, face to face and digitally.

3. Acting as a leading museum, locally, nationally and internationally

3.1 Act as *'Leading museum'* in the areas of maritime archaeology and underwater cultural heritage, museum visitor experience and interpretation, conservation science, research and learning.
3.2 Build on existing MRAS business, contributing to Mary Rose reputation and surplus.
3.3 Build Mary Rose's reputation as a *'Must experience British icon'* with domestic and international audiences.

4. Nurturing support for the future

4.1 Nurture existing and new individual donors, Trusts and Foundations to secure strong revenue giving base.
4.2 Build Mary Rose's profile and reputation through positive PR coverage.
4.3 Raise the profile of the Trust as a charity and the conservation need, both on site and online.

5. Becoming financially sustainable

5.1 Raise emergency funds to secure financial position for 21/22 during lockdowns/restrictions on visitor capacity.
5.2 Drive visitor business performance through the Portsmouth Historic Dockyard joint venture.
5.3 Continue focus on reducing cost base, including reduction in electricity usage, site consolidation and shared services with NMRN.

6. Being a great organisation to work for and with

6.1 Support staff as they return to full time work after furlough.
6.2 Run a 2021 staff survey and take action on results.
6.3 Continue to recruit, train, motivate and retain Mary Rose volunteers to support the charity's work.
6.4 Work with Portsmouth partners to establish mutually beneficial business partnerships.
6.5 Work with Portsmouth destination partners to drive visit to the city through compelling proposition.
6.5. Maintain positive relationships with Portsmouth Historic Dockyard and Navy stakeholders.

Principal risks and uncertainties

The Trustees have identified the major risks to which the charitable company is exposed. The risks have been assessed by Executive using the normal parameters of likelihood and impact, giving an overall risk score under the headings of governance, operational and finance. Control measures have been identified for each of the risks to mitigate them to acceptable levels; for those areas with significant residual risk (above a threshold score) the issues are transferred to a top-level register which is regularly monitored.

The top risks in the coming period focus around financial sustainability and can be summarised as:

1) **Becoming financially sustainable/Impact of COVID-19;**

The COVID-19 crisis has wrought huge damage on finances, with emergency fundraising and government support schemes making up the majority of income in this year. The new PHD joint venture has performed well in the 12 weeks of trading that were possible and should provide the basis for a sustainable business from 2022. However, huge challenges remain in 2021, with re opening only from 17th May, limited visitor capacities and uncertainty over consumer confidence this has led to a large budgeted deficit without significant financial support.

2) **Staff morale and productivity falls due to extended lockdowns and furloughing**

Mary Rose has furloughed 82% of staff for a large part of the past year and flexible furlough arrangements will continue at least until end September 2021. This carries risks of staff disengagement and mental health challenges and will need careful management as staff return to work post lockdowns.

3) **Inability to meet revenue fundraising targets**

Currently, the shortfall in Mary Rose's operating position is supported by the raising of significant funds through revenue fundraising. There is a significant risk that this funding stream may not be able to deliver, due to many funders having provided such large quantities of emergency support to the sector during COVID.

Structure, governance and management

The charitable company is governed by its Articles of Association, which provide for the appointment and reappointment of Trustees. The governing body is the Board of Trustees which comprises at least five and up to 17 members and meets at least four times a year. The Board has the power to appoint new members with the aim of providing a balanced range of skills and experience; these appointments are ratified at the following general meeting. New trustees are briefed at the time of appointment and are appointed for a four-year term, normally renewable for a maximum of one further term. The Chief Executive is the only remunerated trustee. Board meetings are also attended by the Executive Team who present papers on their areas of responsibility.

The Trust has two wholly owned subsidiaries: Mary Rose Trading Limited (MRTL) and Mary Rose Archaeological Services Limited (MRAS). The Board has established a number of committees and panels, each having a trustee as chairman, appointed by the Board: Curatorial Advisory Committee; Finance and Audit Sub-Committee; Remuneration Committee; Nominations Committee, Project Steering Committee, Mary Rose Trading Board and Mary Rose Archaeological Services Board. The two trading company boards have external directors selected for their relevant knowledge and experience.

The external auditors attend relevant meetings of the Finance and Audit Sub-Committee and the Board of Trustees. Operational management is delegated by the Board to the Executive, led by the Chief Executive.

The Board appoints directors of the two trading subsidiaries, MRTL and MRAS, and monitors their performance by receiving regular Board reports. The directors of the subsidiaries normally meet three times per year.

Remuneration is decided by the Remuneration Committee which receives and considers the recommendations submitted by the Executive for both annual inflationary increases and individual awards. Annual inflationary increase recommendations are based on three factors: level of increase of CPI/RPI, benchmarking with partner attractions in PHD and looking at what the business can realistically afford. Individual awards are made for two main reasons, either an increase in job role responsibilities that merit an increase or exceptional performance versus objectives. The Remuneration Committee decides whether to accept the recommendations from the Executive, then makes its own recommendation to the Board of Trustees for approval.

Mary Rose Permanent Endowment Fund

A Permanent Endowment Fund has been set up as a separate charity (1152898) to support the Mary Rose Trust and its objectives. This was created to safeguard the future of Mary Rose and her world class collection and stands at £2.3m, with the aim being to increase this to £5-10m over time.

The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2021

Reference and administrative details

Status	Company Limited by Guarantee
Charity Number	277503
Company Registration Number	1415654
President	HRH The Prince of Wales KG KT GCB OM AK QSO PC ADC
Vice Presidents	Lord-Lieutenant of the County of Hampshire (ex-officio) The Right Worshipful, The Lord Mayor of Portsmouth (ex officio) Admiral Sir Kenneth Eaton KCB OBE Sir David Cooksey GBE Lionel Allery Professor Sir Barry Cunliffe KB CBE FSA FBA Rear Admiral John Lippiett CB CBE
Trustee Directors	Dr Robert Bewley Helen Bonser-Wilton (resigned March 2021) Christopher Brandon RIBA FRSA FSA Professor Van Gore CBE Rupert Grey Vice Admiral Peter Hudson CB CBE Adam Humphryes Dominic Jones (appointed April 2021) Professor Suzannah Lipscomb (appointed December 2020) Alan Lovell DL (Chairman) Dr Janet Owen David Palmer CBE (Vice Chairman) (retired February 2021) Nigel Purse (appointed October 2020) Tim Rusby Dr David Starkey CBE (retired July 2020) Sophia Weston
Members	Lionel Allery The Rt Hon Lord Iliffe DL Paul Jackson Dr Christopher Moran Coral Samuel CBE Daniel Thorne

Reference and Administrative Details (continued)

Chief Executive	Helen Bonser-Wilton (resigned 31 March 2021) Dominic Jones (appointed 1 April 2021)
Secretary	Susan Wright ACMA
Registered Office	1/10 College Road HM Naval Base Portsmouth Hampshire PO1 3LX
Senior Statutory Auditor	Kerry Lawrance FCA
Auditors	Compass Accountants Limited The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank 3 Town Quay Southampton Hampshire SO14 2AQ
Insurance Brokers	Noyce Insurance Solutions Ltd Bassett House 36 Leigh Road Eastleigh Hampshire SO50 3DT
Solicitors	Blake Morgan New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG

The Mary Rose Trust
(A company limited by guarantee)

Statement of trustees' responsibilities for the year ended 31 March 2021

The trustees (who are also directors of the Mary Rose Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- 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 charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

In so far as the trustees 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.

Auditors

The auditors, Compass Accountants Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by

S Wright

Sue Wright ACMA
Company Secretary

23 July 2021

The Mary Rose Trust
(A company limited by guarantee)

Independent auditor's report to the members and trustees of the Mary Rose Trust

Opinion

We have audited the financial statements of the Mary Rose Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the parent 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

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:

- Enquiry of management around actual and potential litigation and claims
- Enquiry of entity staff in finance functions to identify any instances of non-compliance with laws and regulations
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Lawrance FCA
Senior Statutory Auditor
For and on behalf of Compass Accountants, Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 28 JULY 2021

Compass Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:							
Donations and legacies	2	1,426,919	290,782	1,717,701	358,741	128,030	486,771
Other income from charitable activities							
Visitor admissions	3	377,959	-	377,959	1,876,803	-	1,876,803
Other income from charitable activities	4	-	-	-	32,151	-	32,151
Other trading activities							
Income of the trading subsidiaries	5	54,294	-	54,294	495,073	-	495,073
Investments	6	275	-	275	1,679	-	1,679
Other incoming resources	7	33,776	-	33,776	47,876	-	47,876
Total income and endowments		1,893,223	290,782	2,184,005	2,812,323	128,030	2,940,353
Expenditure on:							
Raising funds							
Fundraising		73,925	-	73,925	99,664	-	99,664
Commercial trading operations	5	40,918	-	40,918	306,231	-	306,231
Charitable activities	8	1,784,180	1,351,654	3,135,834	2,886,826	1,096,551	3,983,377
Total expenditure		1,899,023	1,351,654	3,250,677	3,292,721	1,096,551	4,389,272
Net incoming/(outgoing) resources before transfers		(5,800)	(1,060,872)	(1,066,672)	(480,398)	(968,521)	(1,448,919)
Transfer between funds		42,838	(42,838)	-	-	-	-
Net income/(expenditure)		37,038	(1,103,710)	(1,066,672)	(480,398)	(968,521)	(1,448,919)
Reconciliation of funds:							
Total funds brought forward		3,780,507	26,086,122	29,866,629	4,260,905	27,054,643	31,315,548
Total funds carried forward		3,817,545	24,982,412	28,799,957	3,780,507	26,086,122	29,866,629

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £1,082,923 (2020: £1,093,568). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The notes on pages 22 to 37 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:							
Donations and legacies	2	1,426,919	290,782	1,717,701	358,741	128,030	486,771
Other income from charitable activities							
Visitor admissions	3	377,959	-	377,959	1,876,803	-	1,876,803
Other income from charitable activities	4	-	-	-	32,151	-	32,151
Other trading activities							
Income from trading subsidiaries	5	5,400	-	5,400	182,572	-	182,572
Investments	6	275	-	275	1,679	-	1,679
Other incoming resources	7	41,576	-	41,576	55,676	-	55,676
Total income and endowments		1,852,129	290,782	2,142,911	2,507,622	128,030	2,635,652
Expenditure on:							
Raising funds							
Fundraising		73,925	-	73,925	99,664	-	99,664
Charitable activities	8	1,784,180	1,351,654	3,135,834	2,886,826	1,096,551	3,983,377
Total resources expended		1,858,105	1,351,654	3,209,759	2,986,490	1,096,551	4,083,041
Net incoming/(outgoing) resources before transfers		(5,976)	(1,060,872)	(1,066,848)	(478,868)	(968,521)	(1,447,389)
Transfer between funds		42,838	(42,838)	-	-	-	-
Net income/(expenditure)		36,862	(1,103,710)	(1,066,848)	(478,868)	(968,521)	(1,447,389)
Reconciliation of funds:							
Total funds brought forward		3,774,643	26,086,122	29,860,765	4,253,511	27,054,643	31,308,154
Total funds carried forward		3,811,505	24,982,412	28,793,917	3,774,643	26,086,122	29,860,765

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The results for the year are stated after charging depreciation of £1,082,923 (2020: £1,090,855). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The notes on pages 22 to 37 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Balance Sheet
as at 31 March 2021
Company number: 1415654

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	16		28,211,651		29,245,786
Current assets					
Stocks	17	48,812		54,221	
Debtors	18	150,393		156,462	
Cash at bank and in hand	26	1,181,605		705,902	
		1,380,810		916,585	
Creditors: amounts falling due within one year	19	(792,504)		(295,498)	
Net current (liabilities)/assets			588,306		621,087
Total assets less current liabilities			28,799,957		29,866,873
Provisions for liabilities	21		-		(244)
Net assets			28,799,957		29,866,629
Funds					
Restricted funds	23		24,982,412		26,086,122
Unrestricted funds			3,811,505		3,774,643
Charitable subsidiary funds			6,040		5,864
Total unrestricted funds			3,817,545		3,780,507
Total funds	22		28,799,957		29,866,629

The financial statements were approved and authorised for issue by the board on 23rd July 2021, and signed on its behalf by

Alan Lovell
Chairman

Adam Humphryes

The notes on pages 22 to 37 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Balance sheet
as at 31 March 2021
Company number: 1415654

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	16		28,211,651		29,244,494
Investments			3		3
			28,211,654		29,244,497
Current assets					
Debtors	18	211,803		379,659	
Cash at bank and in hand		1,157,828		519,276	
		1,369,631		898,935	
Creditors: amounts falling due within one year	19	(787,368)		(282,667)	
Net current (liabilities)/assets			582,263		616,268
Total assets less current liabilities			28,793,917		29,860,765
Funds					
Restricted funds	23		24,982,412		26,086,122
Unrestricted funds			3,811,505		3,774,643
Total funds			28,793,917		29,860,765

The financial statements were approved and authorised for issue by the board on 23rd July 2021, and signed on its behalf by

Alan C Lovell

Alan Lovell
Chairman

Adam Humphryes

The notes on pages 22 to 37 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated cash flow statement for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		527,553	(343,321)
Cash flows from investing activities:			
Interest income	25	275	1,679
Purchase of fixed assets	25	(52,125)	(13,245)
Net cash provided by (used in) investing activities		(51,850)	(11,566)
Increase/(Decrease) in cash and cash equivalents in the year		475,703	(354,887)
Cash and cash equivalents at 1 April 2020		705,902	1,060,789
Cash and cash equivalents at 31 March 2021		1,181,605	705,902
Net income for the reporting period		(1,066,672)	(1,448,919)
Depreciation and impairment		1,082,923	1,093,573
Interest income		(275)	(1,679)
Loss on disposal of fixed assets		3,337	22,398
Decrease in stocks		5,409	24,465
Decrease in debtors		6,069	109,242
Increase/(Decrease) in creditors		497,006	(141,884)
Increase/(Decrease) in provisions for liabilities		(244)	(516)
Net cash provided by (used in) operating activities		527,553	(343,321)

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

The Mary Rose Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is 1/10 College Road, H M Naval Base, Portsmouth, Hampshire, PO1 3LX.

The Mary Rose Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

1.2. Basis of consolidation

Consolidated financial statements have been prepared in respect of the charitable trust, and its wholly owned charitable subsidiaries, Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited. The Consolidated Statement of Financial Activities includes the results of Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited as single line items. The Consolidated Balance Sheet, includes the net assets of Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited, on a line by line basis.

1.3. Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover of the subsidiary undertakings is the total amount receivable by the group in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Donations, legacies and voluntary income are accounted for when received. Pledged income is included in the year in which it fulfils the criteria for income recognition, in accordance with the SORP.

Gifts in kind are accounted for at the Executive Committee's estimate of the value to the Charity as follows:

- Gifts of fixed assets for charity use are accounted for (as restricted funds) immediately on receipt at the value of the consideration that would have otherwise been payable.

- Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

- Voluntary help is not included as income.

Grants receivable are included when the conditions for payment have been met and the amount receivable can be assessed with reasonable certainty.

Instalments under deposited covenants are credited to the income and expenditure account in equal amounts over the terms to which they relate. The unexpired instalments at the balance sheet date are carried forward under creditors. Gift Aid is reclaimed where appropriate.

Income from investments is included in the year in which it is receivable.

1.5 Resources expended

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.6. Tangible fixed assets and depreciation

All assets acquired by the entity with a cost or value greater than £500 are capitalised.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal instalments over their expected useful lives.

The expected useful lives or agreed periods of write off are:-

Buildings	
New museum	71 years
New museum roof	40 years
New museum cladding	30 years
Other building refurbishment	5 - 10 years
Computers	5 years
Plant and equipment	
New museum plant and equipment	10 - 25 years
Other plant and equipment	5 -10 years
Donated gifts	2 - 5 years
Exhibition	
Exhibition display	30 years
Exhibition fixtures and fittings	10 years
Exhibition ICT and AV	5 - 10 years
Motor vehicles	5 years
Conservation equipment	5 - 10 years

Capital expenditure on improvements to premises of a minor nature is charged to revenue in the period in which it is incurred.

1.7. Heritage assets

The Mary Rose Trust is responsible for the material derived from the excavation of the Tudor warship Mary Rose.

These collections, held in "trust for the nation", have not been included in the financial statements due to their historic and inalienable nature.

The provenance of the Mary Rose collections cannot be challenged; they are the remains of a royal warship and her community, preserved from 1545. The ship, artefacts and human remains together form one of the largest groups of well preserved associated remains from a precisely dated context. For this period they are unique. Not only are they a fascinating insight into Tudor life, they are a benchmark for scholars worldwide.

Such is their significance, all collections have Designated status: recognising the importance of the whole assemblage.

The ship

The Mary Rose herself is the only recovered 16th-century warship in existence and is of international significance in maritime archaeology and beyond. Weighing some 300 tons and standing as high as a four-story building, the hull is revolutionary in design and provides vital evidence of shipbuilding techniques for a period when ship-plans do not survive.

The artefacts

This unparalleled collection, in many cases unique, consists of those items made by and/or used by the crew in the pursuance of their personal life and their work, both manual and professional. This also includes those items, supplies and fittings, necessary for the ship to fulfil its role as seafaring vessel, warship, workplace and home.

By categories, numbers held are:

Category	Objects	Count
Clothing	Leather shoes, boots and jerkins, and knitted and worsted garments	770
Coinage	Gold and silver coins and copper tokens, a coin balance and weights and tally sticks.	139
Domestic	Plates, dishes, bowls, flagons, tankards, cooking pots, spoons, peppermills and a mortar.	470
Medical	Lidded canisters containing ointments, jars of medicines, urethral syringes, puncture syringe, scalpels, trepan, clyster and feeding bottle.	84
Musical instruments	Wind pipes and a fine shawm, string and percussion.	13
Navigation	Dividers, gimballed compasses, chart sticks, sounding weights and log reel.	26
Ordnance	Heavy cast bronze muzzle loading guns, breech loading wrought iron guns with their carriages, smaller breech loading swivel guns. Ammunition of stone, iron, lead and composite lead-covered iron shot. Archery equipment including longbows and arrows, arrow spacers and wristguards. Edged weapons.	5712
Personal	Combs, razors, a 'piss pot' and pomander; recreational games, a fine inlaid backgammon board with counters and bone dice; handheld sundials, book covers, quill pens and ink pots.	334
Rigging	Deadeyes, thimbles, blocks, parrels and sheaves, chains and cordage.	393
Ships-fittings	Anchors, sailcloth, rope, waterproofing materials, fastenings of wood and iron, cauldrons, bricks forming the ships ovens and firewood, lanterns and candles, pumping gear, furniture and the ship's bell.	6129

Stowage	Barrels, baskets, chests and boxes.	1363
Tools/equipment	Axes, saws, planes, braces, mallets and rulers, ash boxes and a pair of bellows, grindstone and whetstones, buckets and tubs, brushes, bobbins, pins and needles.	643
Miscellaneous	Braid, handles, straps, ribbon and thread. Also 'Unidentified ("Thing")' which while they are something, or a part of something, currently defy identification.	1387

Due to the nature of the collection and because it has been generated by previous excavation from the sea bed, the Trust does not anticipate any material additions to the artefacts. The Trustees have a policy of not disposing of any part of the collection.

The collection has been recorded and documented over time into a detailed cardex system. The Trust has introduced a new Collections Management System and has now uploaded existing database records into the new system. Over time, the cardex records will be recorded into the new Collections Database to give a holistic view of artefact location and conservation history across the Trust.

The physical remains of the crew of the Mary Rose
The human remains, comprising 179 of the 500 crew and soldiers who manned the Mary Rose, are unparalleled both in state of preservation and in their representation of a living community. This enables us to look at the state of health, and disease, sustained within a confined population.

1.8. Stock
Stock is valued at the lower of cost and net realisable value.

1.9. Defined contribution pension schemes
The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.10. Basic Financial instruments
Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Term deposits of less than one year are classified as investments within current assets.

1.11. Termination benefits
The Museum recognises a liability for termination benefits at the point where the group is committed to making the payments in return for employee redundancy.

1.12. Going concern
The financial statements have been prepared on a going concern basis. Trustees recognise that continued uncertainty exists due to the ongoing Covid 19 situation, particularly if the Museum is forced by the Government to close for another prolonged period. The budget highlights a funding gap though Trustees are confident that the financial risk can be managed in 2021/22, and that further support, if required, would be available from grants including from the Mary Rose Permanent Endowment Fund. The Mary Rose Permanent Endowment Fund has £2.3m which, in extremis, can be loaned to support the ongoing financial position of the Trust.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Grant income						
Grants receivable	988,865	250,000	1,238,865	-	127,030	127,030
Mary Rose Permanent Endowment	-	-	-	80,000	-	80,000
Total grant income	988,865	250,000	1,238,865	80,000	127,030	207,030
Donations						
Trusts and foundations	48,366	40,782	89,148	48,223	-	48,223
Individuals	341,366	-	341,366	108,754	1,000	109,754
Corporations	(8,333)	-	(8,333)	8,333	-	8,333
Donation boxes	882	-	882	4,999	-	4,999
Mary Rose Flag Officers	34,983	-	34,983	74,982	-	74,982
Gift aid recovered	8,719	-	8,719	16,148	-	16,148
Mary Rose Information Group	260	-	260	3,263	-	3,263
Mary Rose Friends and Patrons	10,046	-	10,046	14,039	-	14,039
Total donations	436,289	40,782	477,071	278,741	1,000	279,741
Legacies	1,765	-	1,765	-	-	-
Total donations and legacies	1,426,919	290,782	1,717,701	358,741	128,030	486,771

3. Visitor admissions

	Unrestricted funds £	2021 Total £	Unrestricted funds £	2020 Total £
Visitor ticket income	321,002	321,002	1,621,976	1,621,976
Visitor ticket income gift aid	56,957	56,957	211,214	211,214
Education discovery ticket income	-	-	43,613	43,613
	377,959	377,959	1,876,803	1,876,803

4. Other income from charitable activities

	Unrestricted funds £	2021 Total £	Unrestricted funds £	2020 Total £
Functions and events	-	-	2,353	2,353
Education workshops	-	-	29,798	29,798
	-	-	32,151	32,151

5. Trading subsidiaries

The charity controls the companies listed below by virtue of holding a controlling interest in the equity share capital: -

Mary Rose Trading Limited

Generates income from the Mary Rose shop, hospitality and cafe.

Summary of trading results

	2021 £	2020 £
Turnover	50,534	477,087
Total expenditure	(45,985)	(305,956)
Includes logo & admin charges £7,200 (2020: £7,200) paid to the Trust, eliminated on consolidation		
Net profit for the year	4,549	171,131
Amount gift-aided to the charity	(4,615)	(173,372)
Retained loss	(66)	(2,241)

The assets and liabilities of Mary Rose Trading Limited were:

Assets	66,987	231,069
Liabilities	(66,796)	(231,056)
Funds	191	13

The Mary Rose Archaeological Services Limited

Provision of maritime archaeology and conservation services to external organisations

Summary of trading results

	2021 £	2020 £
Turnover	3,760	17,986
Total expenditure Includes admin charges of £600 (2020: £600) paid to the Trust, eliminated on consolidation	(2,977)	(8,075)
Net profit for the year	783	9,911
Amount gift-aided to the charity	(785)	(9,200)
Retained (loss)/profit	(2)	711

The assets and liabilities of The Mary Rose Archaeological Services Limited were:

Assets	8,335	23,178
Liabilities	(2,483)	(17,324)
Funds	5,852	5,854

The Mary Rose Trust is the owner of all issued share capital of Mary Rose Trading Limited and The Mary Rose Archaeological Services Limited (the "Trading Companies") which are responsible for those activities that do not qualify for exemption from Corporation Tax. Gift Aid arrangements have been entered into between the Trust and the trading companies whereby they are able to distribute any taxable profit to the Trust each year.

6. Investments

	Unrestricted funds £	2021 Total £	Unrestricted funds £	2020 Total £
Bank interest receivable	275	275	1,679	1,679
	275	275	1,679	1,679

7. Other incoming resources

	Unrestricted funds £	2021 Total £	Unrestricted funds £	2020 Total £
Sundry income	33,776	33,776	47,876	47,876
Group	33,776	33,776	47,876	47,876
Intercompany charge	7,800	7,800	7,800	7,800
Trust	41,576	41,576	55,676	55,676

8. Cost of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Visitor services	786,901	-	786,901	1,522,128	-	1,522,128
Education	92,351	-	92,351	99,211	-	99,211
Conservation and maintenance	453,346	285,000	738,346	1,059,786	-	1,059,786
Collections	103,714	-	103,714	113,976	-	113,976
Maritime archaeology	57,643	-	57,643	91,725	-	91,725
Exhibition	12,336	21,950	34,286	-	-	-
Museum building	-	1,039,022	1,039,022	-	1,052,084	1,052,084
PHD Operations	277,889	-	277,889	-	-	-
Restricted grant expenditure	-	5,682	5,682	-	44,467	44,467
	1,784,180	1,351,654	3,135,834	2,886,826	1,096,551	3,983,377

9. Costs of charitable activities

	Activities undertaken directly £	Governance and support costs £	2021 Total £	2020 Total £
Visitor services	621,845	165,056	786,901	1,522,128
Education	73,343	19,008	92,351	99,211
Conservation and maintenance	584,344	154,003	738,347	1,059,786
Collections	85,424	18,290	103,714	113,976
Exhibition	27,092	7,193	34,285	-
Museum building	1,039,022	-	1,039,022	1,052,084
Maritime archaeology	45,552	12,091	57,643	91,725
PHD Operations	219,600	58,289	277,889	-
Restricted grant expenditure	5,682	-	5,682	44,467
	2,701,904	433,930	3,135,834	3,983,377

10. Analysis of support costs

	Visitor services £	Education £	Conservation and maintenance £	Collection £	Exhibition £	Maritime archaeology £	PHD Operations £	2021 Total £	2020 Total £
Staff costs	102,442	11,797	95,583	11,352	4,463	7,504	36,177	269,318	291,423
Premises costs	10,577	1,218	9,868	1,172	461	775	3,735	27,806	42,329
Maintenance & plant hire	3,944	454	3,680	437	172	289	1,393	10,369	8,897
Insurance	12,935	1,490	12,068	1,433	564	948	4,568	34,006	33,643
Travelling	19	2	18	2	1	1	7	50	4,884
Management & admin costs	10,310	1,187	9,620	1,142	449	755	3,641	27,104	26,216
General costs	1,119	42	337	40	16	26	128	1,708	8,474
Depreciation	8,963	1,032	8,363	993	391	657	3,165	23,564	43,747
Bank charges & interest	-	87	707	84	33	56	268	1,235	2,933
Governance costs									
Accountancy charges	1,717	198	1,602	190	75	126	606	4,514	5,730
Auditors' remuneration	2,587	298	2,413	287	113	189	913	6,800	6,800
Legal and professional fees	285	33	266	32	12	21	101	750	1,110
Consultancy	10,158	1,170	9,478	1,126	443	744	3,587	26,706	22,389
	165,056	19,008	154,003	18,290	7,193	12,091	58,289	433,930	498,575

11. Net outgoing resources for the year

	2021	2020
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	1,082,923	1,090,855
Loss on disposal of tangible fixed assets	2,043	-
Auditors' remuneration	6,800	6,800

12. Auditors' remuneration

	2021	2020
	£	£
Auditors' remuneration - audit of the financial statements	6,800	6,800
Auditors' remuneration - other fees:		
- Preparation of financial statements	4,515	5,730
	11,315	12,530

13. Employees

Employment costs

	2021	2020
	£	£
Group		
Wages and salaries	1,202,738	1,303,226
Social security costs	97,672	107,369
Pension costs	141,495	139,816
	1,441,905	1,550,411
Trust		
Wages and salaries	1,189,182	1,219,651
Social security costs	96,826	101,327
Pension costs	140,474	134,201
	1,426,482	1,455,179

Key management personnel

Remuneration and benefits	303,213	298,223

Number of employees

The number of employees who earned more than £60,000 during the year was as follows:

	2021 Number	2020 Number
£80,001 to £90,000	1	1
£100,001 to £110,000	-	1
£110,001 to £120,000	1	-

The average monthly numbers of employees during the year, was as follows:	2021 Number	2020 Number
Fundraising	2	2
Charitable activities	46	51
Governance	1	1
	49	54
Full Time Equivalent		
Fundraising	2	2
Charitable activities	36	39
Governance	1	1
	39	42

13.1. Trustees' emoluments

No Trustee received remuneration during the 12 month period except the Mary Rose Chief Executive, who is on the Board of Trustees with Charity Commission consent and who is a salaried member of staff. No Trustees were reimbursed for travel expenses this year (2020: £202).

14. Pension costs

The company operates a defined contribution pension and salary exchange scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

Group	2021 £	2020 £
Pension charge	141,495	139,816

Trust	2021 £	2020 £
Pension charge	140,474	134,201

The above pension charges include an element of salary exchange.

15. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax. The charity's trading subsidiaries had a corporation tax liability of £Nil for the period ended 31 March 2021 (2020: £Nil) and a total deferred tax provision of £Nil (2020: £244).

16. Tangible fixed assets

Group

	Buildings	Computers	Plant and equipment	Donated gifts	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2020	22,059,383	145,132	4,944,839	266,600	9,628,027	10,651	735,708	37,790,340
Additions	-	11,129	-	-	39,000	-	1,996	52,125
Disposals	-	-	(104,754)	-	(2,756)	-	-	(107,510)
At 31 March 2021	22,059,383	156,261	4,840,085	266,600	9,664,271	10,651	737,704	37,734,955
Depreciation								
At 1 April 2020	2,325,118	79,672	2,373,214	266,600	2,883,529	8,632	607,789	8,544,554
Charge for the year	337,010	23,564	297,472	-	410,625	1,730	12,522	1,082,923
On disposals	-	-	(103,462)	-	(711)	-	-	(104,173)
At 31 March 2021	2,662,128	103,236	2,567,224	266,600	3,293,443	10,362	620,311	9,523,304
Net book values								
At 31 March 2021	19,397,255	53,025	2,272,861	-	6,370,828	289	117,393	28,211,651
At 31 March 2020	19,734,266	65,465	2,571,618	-	6,744,498	2,019	127,920	29,245,786

Trust

	Buildings	Computers	Plant and equipment	Donated gifts	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 April 2020	22,059,383	129,912	4,922,216	266,600	9,628,027	10,651	735,708	37,752,497
Additions	-	11,129	-	-	39,000	-	1,996	52,125
Disposals	-	-	(102,012)	-	(2,756)	-	-	(104,768)
At 31 March 2021	22,059,383	141,041	4,820,204	266,600	9,664,271	10,651	737,704	37,699,854
Depreciation								
At 1 April 2020	2,325,118	64,452	2,351,883	266,600	2,883,529	8,632	607,789	8,508,003
Charge for the year	337,010	23,564	297,472	-	410,625	1,730	12,522	1,082,923
On disposals	-	-	(102,012)	-	(711)	-	-	(102,723)
At 31 March 2021	2,662,128	88,016	2,547,343	266,600	3,293,443	10,362	620,311	9,488,203
Net book values								
At 31 March 2021	19,397,255	53,025	2,272,861	-	6,370,828	289	117,393	28,211,651
At 31 March 2020	19,734,265	65,460	2,570,333	-	6,744,498	2,019	127,919	29,244,494

17. Stocks

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	48,812	54,221	-	-
	48,812	54,221	-	-

18. Debtors

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,966	37,361	1,346	27,496
Amounts owed by group undertakings	-	-	64,142	235,304
Other debtors	630	658	630	658
VAT recoverable	38,353	-	38,353	-
Prepayments and accrued income	102,608	91,886	101,496	89,644
Pledged income - Donations	5,836	26,557	5,836	26,557
	150,393	156,462	211,803	379,659

19. Creditors: amounts falling due within one year

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	46,386	114,431	46,273	113,628
Other taxes and social security	24,071	34,190	24,071	34,190
Other creditors	566,720	-	566,720	-
Accruals and deferred income	155,327	146,877	150,304	134,849
	792,504	295,498	787,368	282,667

20. Security

The Trustees of The National Heritage Memorial Fund hold an equitable charge, dated 25 January 2010, against the lease of premises to The Mary Rose Trust.

21. Provision for deferred taxation

	Group	Trust
	£	£
Provision at 1 April 2020	244	-
Deferred tax charge in statement of financial activities	(244)	-
Provision at 31 March 2021	-	-

22. Analysis of net assets between funds

	Non charitable trading funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 March 2021 as represented by:				
Tangible fixed assets	-	3,249,114	24,962,537	28,211,651
Net current assets/(liabilities)	6,040	562,391	19,875	588,306
	6,040	3,811,505	24,982,412	28,799,957

	Non charitable trading funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 March 2020 as represented by:				
Tangible fixed assets	1,292	3,261,159	25,983,335	29,245,786
Net current assets/(liabilities)	4,819	513,481	102,787	621,087
Long-term liabilities	(244)	-	-	(244)
	5,867	3,774,640	26,086,122	29,866,629

23. Restricted funds

	At 1 April 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2021 £
New Museum	26,001,559	-	(1,039,022)	-	24,962,537
Boshier-Hinton Mobility fund	524	-		-	524
Foyle Foundation	80,000	-	(21,950)	(39,000)	19,050
Pilgrims Trust grant	-	3,782	(3,682)	-	100
Royal Pavilion Museum	-	2,000	(2,000)	-	-
Historic England	-	25,000	(25,000)	-	-
CJRS grant	3,838	-	-	(3,838)	-
Hartnett Foundation	-	10,000	(10,000)	-	-
National Heritage lottery fund	-	250,000	(250,000)	-	-
Anonymous donation	201	-	-	-	201
	26,086,122	290,782	(1,351,654)	(42,838)	24,982,412

	At 1 April 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2020 £
New Museum	27,053,643		(1,052,084)	-	26,001,559
Boshier-Hinton Mobility fund	1,000	-	(476)	-	524
Foyle Foundation	-	120,000	(40,000)	-	80,000
Ulverscroft Foundation Grant	-	1,500	(1,500)	-	-
Level Up Improvement Fund	-	1,192	(1,192)	-	-
South East Museum	-	500	(500)	-	-
CJRS grant	-	3,838	-	-	3,838
Anonymous donation	-	1,000	(799)	-	201
	27,054,643	128,030	(1,096,551)	-	26,086,122

Purposes of restricted funds

The New Museum Fund represents donations and grants received to contribute towards the new museum to be built around the ship hall housing the Mary Rose.

The Boshier-Hilton Foundation donated funds to provide mobility aids.

The Foyle Foundation grant is for the '1545 When Their Life Ended' gallery refresh at the entrance of the Museum due to be open summer 2021.

Pilgrims Trust grant to support review of Mary Rose control systems ensuring energy efficiency, sustainability and conservation of the collection.

Royal Pavilion Museum was to support Museum to become Covid safe to re-open in summer 2020.

Historic England grant was to help support conservation and collection salaries during the first lockdown.

Hartnett Foundation grant to help support conservation costs are the start of the pandemic.

National Heritage Lottery Fund grant supporting primarily conservation, collections and maintenance costs.

Cornavirus Job Retention Grant supporting staff salaries during the COVID 19 pandemic.

Anonymous donation was to provide covers for the visitor buggy.

24. Ultimate parent undertaking

The ultimate controlling party is the Executive Committee of Trustee Directors.

25. Gross cash flows

	2021	2020
	£	£
Returns on investments and servicing of finance		
Interest received	275	1,679
Capital expenditure		
Payments to acquire tangible assets	(52,125)	(13,245)

26. Analysis of changes in net funds and net debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	705,902	475,703	1,181,605

27. Company limited by guarantee

The Mary Rose Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

28. Financial instruments

The carrying amount of the financial instruments are as follows:

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Financial assets				
Debt instruments measured at amortised cost:				
- Trade debtors (note 18)	2,966	37,361	1,346	27,496
- Amounts owed by group undertakings (note 18)	-	-	64,142	235,304
- Other debtors (note 18)	630	658	630	658
- Pledged income - Donations (note 18)	5,836	26,557	5,836	26,557
	9,432	64,576	71,954	290,015
Financial liabilities				
Measured at amortised cost:				
- Trade creditors (note 19)	46,386	114,431	46,273	113,628
- Other creditors (note 19)	566,720	-	566,720	-
	613,106	114,431	612,993	113,628

The following pages do not form part of the statutory accounts.

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities for the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Incoming resources from generating funds:				
Donations and legacies				
Donations		54,148		48,223
Individuals		376,366		109,754
Corporations		(8,333)		8,333
Donation boxes		882		4,999
Mary Rose Flag Officers		34,983		74,982
Gift aid recovered		8,719		16,148
Mary Rose Information Group		260		3,263
Mary Rose Friends and Patrons		10,046		14,039
Legacies		1,765		-
Grants receivable		1,238,865		127,030
Mary Rose Permanent Endowment		-		80,000
		1,717,701		486,771
Visitor admissions				
Visitor ticket income		321,002		1,621,976
Visitor ticket income gift aid		56,957		211,214
Education discovery ticket income		-		43,613
		377,959		1,876,803
Investments				
Bank interest receivable		275		1,679
		275		1,679
Income from trading subsidiaries				
MRTL		50,534		477,086
MRAS		3,760		17,987
		54,294		495,073
Total incoming resources from generating funds		2,150,229		2,860,326
Other income from charitable activities				
Functions and events		-		32,151
		-		32,151
Other incoming resources				
Sundry income		33,776		47,876
		33,776		47,876
Total incoming resources		2,184,005		2,940,353

The Mary Rose Trust
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Detailed statement of financial activities for the year ended 31 March 2021

Detailed statement of financial activities for the year ended 31 March 2021

Resources expended				
Commercial trading operations:				
Trading activities of subsidiaries (consolidated)				
MRTL	38,542		298,757	
MRAS	2,376		7,474	
		40,918		306,231
Total cost of commercial trading activities		40,918		306,231
Fundraising:				
cost of goods sold and other costs				
Fundraising				
Staff costs	71,391		93,985	
Travelling	14		1,998	
Consultancy	31		-	
Management & admin costs	2,444		3,428	
General costs	45		152	
Events & functions	-		101	
		73,925		99,664
Total fundraising trading cost of goods sold and other costs		73,925		99,664
Total cost of generating funds		114,843		405,895

The Mary Rose Trust
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Detailed statement of financial activities for the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Charitable activities				
Visitor services				
Activities undertaken directly				
NMRN SLA costs	(636)		29,490	
Digitickets	24		-	
Staff costs	335,837		367,030	
National insurance	16,768		17,438	
Pensions	16,985		15,689	
Volunteers subsistence	1,643		16,058	
Travelling	(156)		1,757	
Volunteers parties	-		1,424	
Consumables & sundries	594		3,644	
Health & safety	4,925		35,859	
Consultancy	8,043		12,664	
Management & admin costs	19,626		37,401	
Rates	-		9,574	
Insurance	28,654		30,622	
Maintenance	33,614		71,207	
Vehicle running costs	-		2,735	
Waste disposal	677		1,132	
Museum enhancements	134		1,441	
Bank charges & interest	1,275		37,199	
Events & functions	190		-	
Marketing	125,359		566,362	
Public relations	28,289		47,016	
		621,845		1,305,742
Support costs				
Staff costs	102,442		118,720	
Premises costs	10,577		17,244	
Repairs & maintenance costs	3,944		3,625	
Insurance	12,935		13,705	
Travel expenses	19		1,990	
Accountancy	1,717		2,334	
Audit fees	2,587		2,770	
Legal & professional fees	285		452	
Other professional fees	10,158		9,121	
Administration expenses	10,310		10,680	
Depreciation & impairment	8,963		8,697	
Loss on disposal	-		22,400	
Bank charges & interest	-		1,195	
Other costs	1,119		3,453	
		165,056		216,386
Visitor services total expenditure		786,901		1,522,128

Detailed statement of financial activities for the year ended 31 March 2021

Education				
Activities undertaken directly				
Staff costs	71,582		76,445	
Travelling	-		376	
Consultancy	31		-	
Management & admin costs	-		153	
Depreciation	1,730		1,730	
General costs	-		89	
		73,343		78,793
Support costs				
Staff costs	11,797		12,496	
Premises costs	1,218		1,815	
Maintenance & plant hire	454		381	
Insurance	1,490		1,443	
Travelling	2		209	
Accountancy	198		246	
Audit fees	298		292	
Legal & professional fees	33		48	
Consultancy	1,170		960	
Management & admin costs	1,187		1,124	
Depreciation	1,032		915	
Bank charges & interest	87		126	
General costs	42		363	
		19,008		20,418
Education total expenditure		92,351		99,211

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities for the year ended 31 March 2021

Conservation and maintenance				
Activities undertaken directly				
Staff costs	334,998		332,286	
Premises costs	29,716		42,762	
Light & heat	76,204		246,119	
Insurance	6,193		5,283	
Vehicle running costs	2,540		2,388	
Maintenance & plant hire	120,218		192,602	
Travelling	-		1,436	
Consultancy	8,971		1,748	
Management & admin costs	860		2,839	
Depreciation	2,092		5,020	
Profit/loss on disposals of fixed assets	2,043		-	
General costs	509		6,378	
		584,344		838,861
Support costs				
Staff costs	95,583		135,207	
Premises costs	9,868		19,639	
Maintenance & plant hire	3,680		4,128	
Insurance	12,068		15,609	
Travelling	18		2,266	
Accountancy	1,602		2,659	
Audit fees	2,413		3,155	
Legal & professional fees	266		515	
Consultancy	9,478		10,388	
Management & admin costs	9,620		12,163	
Depreciation	8,363		9,904	
Bank charges & interest	707		1,361	
General costs	337		3,931	
		154,003		220,925
Conservation and maintenance total expenditure		738,347		1,059,786

The Mary Rose Trust
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Detailed statement of financial activities for the year ended 31 March 2021

Collections				
Activities undertaken directly				
Staff costs	52,082		60,449	
Premises costs	14,805		17,971	
Maintenance & plant hire	1,089		-	
Insurance	840		843	
Travelling	-		1,290	
Consultancy	61		31	
Management & admin costs	-		58	
Depreciation	16,515		10,674	
General costs	32		1,025	
		85,424		92,341
Support costs				
Staff costs	11,352		13,242	
Premises costs	1,172		1,923	
Maintenance & plant hire	437		404	
Insurance	1,433		1,529	
Travelling	2		222	
Accountancy	190		260	
Audit fees	287		309	
Legal & professional fees	32		50	
Consultancy	1,126		1,017	
Management & admin costs	1,142		1,191	
Depreciation	993		970	
Bank charges & interest	84		133	
General costs	40		385	
		18,290		21,635
Collections total expenditure		103,714		113,976

Detailed statement of financial activities for the year ended 31 March 2021

Maritime archaeology				
Activities undertaken directly				
Staff costs	44,849		66,724	
Maintenance & plant hire	-		230	
Travelling	4		735	
Management & admin costs	688		981	
General costs	11		3,844	
		45,552		72,514
Support costs				
Staff costs	7,504		11,758	
Premises costs	775		1,708	
Maintenance & plant hire	289		359	
Insurance	948		1,357	
Travelling	1		197	
Accountancy	126		231	
Audit fees	189		274	
Legal & professional fees	21		45	
Consultancy	744		903	
Management & admin costs	755		1,058	
Depreciation	657		861	
Bank charges & interest	56		118	
General costs	26		342	
		12,091		19,211
Maritime archaeology total expenditure		57,643		91,725

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities for the year ended 31 March 2021

Exhibition				
Activities undertaken directly				
Grant expenditure	21,950		-	
Office expenses	1,475		-	
Museum enhancements	3,667		-	
		27,092		-
Support costs				
Staff costs	4,463		-	
Premises costs	461		-	
Maintenance	172		-	
Insurance	564		-	
Travelling	1		-	
Accountancy	75		-	
Audit fees	113		-	
Legal & professional fees	12		-	
Consultancy	443		-	
Administration costs	449		-	
Depreciation	391		-	
Bank charges & interest	33		-	
General costs	16		-	
		7,193		-
Exhibition total expenditure		34,285		-
Museum building				
Activities undertaken directly				
Depreciation	1,039,022		1,052,084	
		1,039,022		1,052,084
Museum building total expenditure		1,039,022		1,052,084

The Mary Rose Trust
(A company limited by guarantee)

Detailed statement of financial activities for the year ended 31 March 2021

PHD Operations				
Activities undertaken directly				
NMRN SLA	47,057		-	
Staff costs	91,046		-	
Rent	2,308		-	
Electricity	87		-	
Health & safety	361		-	
Legal fees	16,263		-	
Marketing	62,478		-	
		219,600		-
Support costs				
Staff costs	36,177		-	
Premises costs	3,735		-	
Maintenance	1,393		-	
Insurance	4,568		-	
Travelling	7		-	
Accountancy	606		-	
Audit fees	913		-	
Legal & professional	101		-	
Consultancy	3,587		-	
Management & admin costs	3,641		-	
General costs	128		-	
Depreciation	3,165		-	
Bank charges & interest	268		-	
		58,289		-
PHD Operations total expenditure		277,889		-
Restricted grant expenditure				
Activities undertaken directly				
General costs	5,682		44,467	
		5,682		44,467
Restricted grant expenditure total expenditure		5,682		44,467
Total charitable activity expenditure		3,135,834		3,983,377
Total resources expended		3,250,677		4,389,272
Net incoming/(outgoing) resources for the year		(1,066,672)		(1,448,919)