

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

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Contents

	Page
Trustees' Report	3
Strategic Report	4
Achievements and performance	4
Financial review	7
Plans for future periods	8
Principal risks and uncertainties	9
Structure, governance and management	9
Reference and administrative details	11
Statement of Directors' Responsibilities	13
Auditors' Report to the Trustees	14
Consolidated Statement of Financial Activities	17
Company Statement of Financial Activities	18
Consolidated Balance Sheet	19
Company Balance Sheet	20
Consolidated Cashflow Statement	21
Notes to the Financial Statements	22

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 Mary Rose Trust
(A company limited by guarantee)

**Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2021**

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%)

The Mary Rose Trust
(A company limited by guarantee)
Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2021

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.

The Mary Rose Trust
(A company limited by guarantee)
Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2021

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.

The Mary Rose Trust

(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

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*'.

The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2021

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.

The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2021

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.

The Mary Rose Trust
(A company limited by guarantee)

Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2021

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 Humphries 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

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 (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

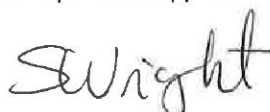
In so far as the trustees are aware:

- 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



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.

The Mary Rose Trust
(A company limited by guarantee)

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

The Mary Rose Trust
(A company limited by guarantee)

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 JUL 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 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.

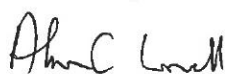
The results for the year are stated after charging depreciation of £1,082,923 (2020: £1,090,855). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

The Mary Rose Trust
(A company limited by guarantee)

Consolidated Balance Sheet
as at 31 March 2021
Company number: 1415654

Notes	2021		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
		<u>1,380,810</u>		<u>916,585</u>
Creditors: amounts falling due within one year	19	<u>(792,504)</u>		<u>(295,498)</u>
Net current (liabilities)/assets		<u>588,306</u>		<u>621,087</u>
Total assets less current liabilities		<u>28,799,957</u>		<u>29,866,873</u>
Provisions for liabilities	21			<u>(244)</u>
Net assets		<u>28,799,957</u>		<u>29,866,629</u>
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		<u>3,817,545</u>		<u>3,780,507</u>
Total funds	22	<u>28,799,957</u>		<u>29,866,629</u>

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 Humphries

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
		<u>28,211,654</u>		<u>29,244,497</u>
Current assets				
Debtors	18	211,803	379,659	
Cash at bank and in hand		<u>1,157,828</u>	<u>519,276</u>	
		1,369,631	898,935	
Creditors: amounts falling due within one year	19	<u>(787,368)</u>	<u>(282,667)</u>	
Net current (liabilities)/assets		<u>582,263</u>		<u>616,268</u>
Total assets less current liabilities		<u><u>28,793,917</u></u>		<u><u>29,860,765</u></u>
Funds				
Restricted funds	23	24,982,412		26,086,122
Unrestricted funds		<u>3,811,505</u>		<u>3,774,643</u>
Total funds		<u><u>28,793,917</u></u>		<u><u>29,860,765</u></u>

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)

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		<u>1,181,605</u>	<u>705,902</u>
 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		<u>527,553</u>	<u>(343,321)</u>

The Mary Rose Trust
(A company limited by guarantee)

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.

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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.

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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, pepper mills 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

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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.

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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	<u>988,865</u>	<u>250,000</u>	<u>1,238,865</u>	<u>80,000</u>	<u>127,030</u>	<u>207,030</u>
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	<u>436,289</u>	<u>40,782</u>	<u>477,071</u>	<u>278,741</u>	<u>1,000</u>	<u>279,741</u>
Legacies	<u>1,765</u>	<u>-</u>	<u>1,765</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total donations and legacies	<u><u>1,426,919</u></u>	<u><u>290,782</u></u>	<u><u>1,717,701</u></u>	<u><u>358,741</u></u>	<u><u>128,030</u></u>	<u><u>486,771</u></u>

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
	<u>377,959</u>	<u>377,959</u>	<u>1,876,803</u>	<u>1,876,803</u>

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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
	<u>-</u>	<u>-</u>	<u>32,151</u>	<u>32,151</u>

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	<u>4,549</u>	<u>171,131</u>
Amount gift-aided to the charity	(4,615)	(173,372)
Retained loss	<u>(66)</u>	<u>(2,241)</u>
The assets and liabilities of Mary Rose Trading Limited were:		
Assets	66,987	231,069
Liabilities	(66,796)	(231,056)
Funds	<u>191</u>	<u>13</u>

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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	(2,977)	(8,075)
Includes admin charges of £600 (2020: £600) paid to the Trust, eliminated on consolidation		
Net profit for the year	<u>783</u>	<u>9,911</u>
Amount gift-aided to the charity	(785)	(9,200)
Retained (loss)/profit	<u><u>(2)</u></u>	<u><u>711</u></u>
The assets and liabilities of The Mary Rose Archaeological Services Limited were:		
Assets	8,335	23,178
Liabilities	<u>(2,483)</u>	<u>(17,324)</u>
Funds	<u><u>5,852</u></u>	<u><u>5,854</u></u>

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
	<u>275</u>	<u>275</u>	<u>1,679</u>	<u>1,679</u>

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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 £	Conservation and maintenance				Collection £	Exhibition		Maritime archaeology	PHD Operations	2021 Total £	2020 Total £
		Education £	£	£	£							
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			

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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
	<u>6,800</u>	<u>6,800</u>

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
	<u>11,315</u>	<u>12,530</u>

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
	<u>1,441,905</u>	<u>1,550,411</u>
Trust		
Wages and salaries	1,189,182	1,219,651
Social security costs	96,826	101,327
Pension costs	140,474	134,201
	<u>1,426,482</u>	<u>1,455,179</u>

Key management personnel

Remuneration and benefits	<u>303,213</u>	<u>298,223</u>
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The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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	-
	<u>1</u>	<u>-</u>

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
	<u>49</u>	<u>54</u>

Full Time Equivalent

	2021	2020
Fundraising	2	2
Charitable activities	36	39
Governance	1	1
	<u>39</u>	<u>42</u>

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	<u>141,495</u>	<u>139,816</u>

Trust	2021 £	2020 £
Pension charge	<u>140,474</u>	<u>134,201</u>

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).

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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	<u>22,059,383</u>	<u>156,261</u>	<u>4,840,085</u>	<u>266,600</u>	<u>9,664,271</u>	<u>10,651</u>	<u>737,704</u>	<u>37,734,955</u>
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	<u>2,662,128</u>	<u>103,236</u>	<u>2,567,224</u>	<u>266,600</u>	<u>3,293,443</u>	<u>10,362</u>	<u>620,311</u>	<u>9,523,304</u>
Net book values								
At 31 March 2021	<u>19,397,255</u>	<u>53,025</u>	<u>2,272,861</u>	<u>-</u>	<u>6,370,828</u>	<u>289</u>	<u>117,393</u>	<u>28,211,651</u>
At 31 March 2020	<u>19,734,266</u>	<u>65,465</u>	<u>2,571,618</u>	<u>-</u>	<u>6,744,498</u>	<u>2,019</u>	<u>127,920</u>	<u>29,245,786</u>

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	<u>22,059,383</u>	<u>141,041</u>	<u>4,820,204</u>	<u>266,600</u>	<u>9,664,271</u>	<u>10,651</u>	<u>737,704</u>	<u>37,699,854</u>
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	<u>2,662,128</u>	<u>88,016</u>	<u>2,547,343</u>	<u>266,600</u>	<u>3,293,443</u>	<u>10,362</u>	<u>620,311</u>	<u>9,488,203</u>
Net book values								
At 31 March 2021	<u>19,397,255</u>	<u>53,025</u>	<u>2,272,861</u>	<u>-</u>	<u>6,370,828</u>	<u>289</u>	<u>117,393</u>	<u>28,211,651</u>
At 31 March 2020	<u>19,734,265</u>	<u>65,460</u>	<u>2,570,333</u>	<u>-</u>	<u>6,744,498</u>	<u>2,019</u>	<u>127,919</u>	<u>29,244,494</u>

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

17. Stocks

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	48,812	54,221	-	-
	<u>48,812</u>	<u>54,221</u>	<u>-</u>	<u>-</u>

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
	<u>150,393</u>	<u>156,462</u>	<u>211,803</u>	<u>379,659</u>

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
	<u>792,504</u>	<u>295,498</u>	<u>787,368</u>	<u>282,667</u>

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)	-
	<u>-</u>	<u>-</u>
Provision at 31 March 2021	<u>-</u>	<u>-</u>

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 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
	<u>6,040</u>	<u>3,811,505</u>	<u>24,982,412</u>	<u>28,799,957</u>

	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)
	<u>5,867</u>	<u>3,774,640</u>	<u>26,086,122</u>	<u>29,866,629</u>

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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
	<u>26,086,122</u>	<u>290,782</u>	<u>(1,351,654)</u>	<u>(42,838)</u>	<u>24,982,412</u>

	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
	<u>27,054,643</u>	<u>128,030</u>	<u>(1,096,551)</u>	<u>-</u>	<u>26,086,122</u>

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 at 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.

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

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
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	(52,125)	(13,245)
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>

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.

The Mary Rose Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

28. Financial instruments

The carrying amount of the financial instruments are as follows:

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
<i>Financial assets</i>				
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
	<u>9,432</u>	<u>64,576</u>	<u>71,954</u>	<u>290,015</u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
- Trade creditors (note 19)	46,386	114,431	46,273	113,628
- Other creditors (note 19)	566,720	-	566,720	-
	<u>613,106</u>	<u>114,431</u>	<u>612,993</u>	<u>113,628</u>

The Mary Rose Trust
(A company limited by guarantee)

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
		<u>1,717,701</u>		<u>486,771</u>
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
		<u>377,959</u>		<u>1,876,803</u>
Investments				
Bank interest receivable		275		1,679
		<u>275</u>		<u>1,679</u>
Income from trading subsidiaries				
MRTL		50,534		477,086
MRAS		3,760		17,987
		<u>54,294</u>		<u>495,073</u>
Total incoming resources from generating funds		<u>2,150,229</u>		<u>2,860,326</u>
Other income from charitable activities				
Functions and events		-		32,151
		<u>-</u>		<u>32,151</u>
Other incoming resources				
Sundry income		33,776		47,876
		<u>33,776</u>		<u>47,876</u>
Total incoming resources		<u>2,184,005</u>		<u>2,940,353</u>

The Mary Rose Trust
(A company limited by guarantee)

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		73,925		99,664
cost of goods sold and other costs		73,925		99,664

Total cost of generating funds		114,843		405,895
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The Mary Rose Trust
(A company limited by guarantee)

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

The Mary Rose Trust
(A company limited by guarantee)

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
	<u>584,344</u>	<u>838,861</u>

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
	<u>154,003</u>	<u>220,925</u>

Conservation and maintenance total expenditure

738,347 1,059,786

The Mary Rose Trust
(A company limited by guarantee)

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	
	<u>85,424</u>	<u>92,341</u>	

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	
	<u>18,290</u>	<u>21,635</u>	

Collections total expenditure

<u>103,714</u>	<u>113,976</u>
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The Mary Rose Trust
(A company limited by guarantee)

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	
	<u>45,552</u>	<u>72,514</u>	
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	
	<u>12,091</u>	<u>19,211</u>	
Maritime archaeology total expenditure	<u>57,643</u>	<u>91,725</u>	

The Mary Rose Trust
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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	-	-
	<u>219,600</u>	<u>-</u>	<u>-</u>
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	-	-
	<u>58,289</u>	<u>-</u>	<u>-</u>
PHD Operations total expenditure	277,889	-	-
Restricted grant expenditure			
Activities undertaken directly			
General costs	5,682	44,467	-
	<u>5,682</u>	<u>44,467</u>	<u>-</u>
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)	-