

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

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**The Mary Rose Trust**  
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**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.

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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 17<sup>th</sup> May 2021. This was the first day that the government allowed indoor attractions and visitor attractions to reopen. From 17<sup>th</sup> May 2021 until 19<sup>th</sup> 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.



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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 17<sup>th</sup> 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 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 and a plan to deliver these by March 2025, these included 4 Key Strategic Objectives needed to be delivered by March 2022

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

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- 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

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- 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.

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**for the year ended 31 March 2022**

**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 17<sup>th</sup> 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 40<sup>th</sup> 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 international significance is reaching global audiences with joint international exhibitions, partnerships and research.



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**for the year ended 31 March 2022**

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.

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**for the year ended 31 March 2022**

**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.



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

**Reference and administrative details**

<b>Status</b>	Company Limited by Guarantee
<b>Charity Number</b>	277503
<b>Company Registration Number</b>	1415654
<b>President</b>	HRH The Prince of Wales KG KT GCB OM AK QSO CC PC ADC
<b>Vice Presidents</b>	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)
<b>Trustee Directors</b>	Dr Robert Bewley 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 Alan Lovell DL (Chair, retired July 2021) Dr Janet Owen Nigel Purse (Chair from July 2021) Tim Rusby Sophia Weston
<b>Members</b>	The Rt Hon Lord Iliffe DL Paul Jackson Dr Christopher Moran Coral Samuel CBE Daniel Thorne

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**for the year ended 31 March 2022**

**Reference and Administrative Details (continued)**

<b>Chief Executive</b>	Dominic Jones (appointed 1 April 2021)
<b>Secretary</b>	Susan Wright ACMA
<b>Registered Office</b>	1/10 College Road HM Naval Base Portsmouth Hampshire PO1 3LX
<b>Senior Statutory Auditor</b>	Kerry Lawrance FCA
<b>Auditors</b>	Compass Accountants Limited The Tanneries East Street Titchfield Hampshire PO14 4AR
<b>Bankers</b>	Lloyds Bank 3 Town Quay Southampton Hampshire SO14 2AQ
<b>Insurance Brokers</b>	Noyce Insurance Solutions Ltd Bassett House 36 Leigh Road Eastleigh Hampshire SO50 3DT
<b>Solicitors</b>	Blake Morgan New Kings Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3LG

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**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**

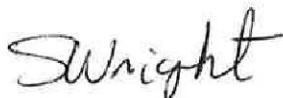
In so far as the trustees are aware:

- 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



**Susan Wright ACMA**  
**Company Secretary**

**29<sup>th</sup> July 2022**

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**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.

**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:

- 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

**The Mary Rose Trust**  
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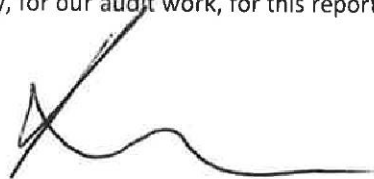
statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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:** 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 £
<b>Income and endowments from:</b>							
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
<b>Total income and endowments</b>		<b>3,419,072</b>	<b>168,988</b>	<b>3,588,060</b>	<b>1,893,223</b>	<b>290,782</b>	<b>2,184,005</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>2,954,126</b>	<b>1,151,445</b>	<b>4,105,571</b>	<b>1,899,023</b>	<b>1,351,654</b>	<b>3,250,677</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>464,946</b>	<b>(982,457)</b>	<b>(517,511)</b>	<b>(5,800)</b>	<b>(1,060,872)</b>	<b>(1,066,672)</b>
Transfer between funds		285	(285)	-	42,838	(42,838)	-
<b>Net income/(expenditure)</b>		<b>465,231</b>	<b>(982,742)</b>	<b>(517,511)</b>	<b>37,038</b>	<b>(1,103,710)</b>	<b>(1,066,672)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		3,817,545	24,982,412	28,799,957	3,780,507	26,086,122	29,866,629
<b>Total funds carried forward</b>		<b>4,282,776</b>	<b>23,999,670</b>	<b>28,282,446</b>	<b>3,817,545</b>	<b>24,982,412</b>	<b>28,799,957</b>

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 £
<b>Income and endowments from:</b>							
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
<b>Total income and endowments</b>		<b>3,238,158</b>	<b>168,988</b>	<b>3,407,146</b>	<b>1,852,129</b>	<b>290,782</b>	<b>2,142,911</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>2,773,212</b>	<b>1,151,445</b>	<b>3,924,657</b>	<b>1,858,105</b>	<b>1,351,654</b>	<b>3,209,759</b>
<b>Net incoming/(outgoing) resources before transfers</b>							
		464,946	(982,457)	(517,511)	(5,976)	(1,060,872)	(1,066,848)
Transfer between funds		285	(285)	-	42,838	(42,838)	-
<b>Net income/(expenditure)</b>		<b>465,231</b>	<b>(982,742)</b>	<b>(517,511)</b>	<b>36,862</b>	<b>(1,103,710)</b>	<b>(1,066,848)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		3,811,505	24,982,412	28,793,917	3,774,643	26,086,122	29,860,765
<b>Total funds carried forward</b>		<b>4,276,736</b>	<b>23,999,670</b>	<b>28,276,406</b>	<b>3,811,505</b>	<b>24,982,412</b>	<b>28,793,917</b>

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**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
<b>Tangible assets</b>	16	27,186,193		28,211,651	
<b>Current assets</b>					
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	
		<u>1,678,853</u>		<u>1,380,810</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(582,600)</u>		<u>(792,504)</u>	
<b>Net current (liabilities)/assets</b>			1,096,253		588,306
<b>Total assets less current liabilities</b>			<u>28,282,446</u>		<u>28,799,957</u>
<b>Net assets</b>			<u>28,282,446</u>		<u>28,799,957</u>
<b>Funds</b>					
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		<u>4,282,776</u>		<u>3,817,545</u>	
<b>Total funds</b>	21	<u>28,282,446</u>		<u>28,799,957</u>	

The financial statements were approved and authorised for issue by the board on 29<sup>th</sup> July 2022, and signed on its behalf by

  
**Nigel Purse**  
**Chair**

  
**Adam Humphries**  
**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**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	16	27,186,193		28,211,651	
Investments		3		3	
		<u>27,186,196</u>		<u>28,211,654</u>	
<b>Current assets</b>					
Debtors	18	412,801		211,803	
Cash at bank and in hand		<u>1,227,607</u>		<u>1,157,828</u>	
		1,640,408		1,369,631	
<b>Creditors: amounts falling due within one year</b>	19	<u>(550,198)</u>		<u>(787,368)</u>	
<b>Net current (liabilities)/assets</b>		<u>1,090,210</u>		<u>582,263</u>	
<b>Total assets less current liabilities</b>		<u>28,276,406</u>		<u>28,793,917</u>	
<b>Net assets</b>		<u>28,276,406</u>		<u>28,793,917</u>	
<b>Funds</b>					
Restricted funds	23	23,999,670		24,982,412	
Unrestricted funds		4,076,736		3,811,505	
Designated funds	22	<u>200,000</u>		<u>-</u>	
Total unrestricted funds		4,276,736		3,811,505	
<b>Total funds</b>		<u>28,276,406</u>		<u>28,793,917</u>	

The financial statements were approved and authorised for issue by the board on 29<sup>th</sup> July 2022, and signed on its behalf by



**Nigel Purse**  
**Chair**



**Adam Humphries**  
**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 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>		221,382	527,553
<b>Cash flows from investing activities:</b>			
Interest income	27	66	275
Purchase of fixed assets	27	(54,693)	(52,125)
<b>Net cash (used in)/provided by investing activities</b>		(54,627)	(51,850)
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>		166,755	475,703
<b>Cash and cash equivalents at 1 April 2021</b>		1,181,605	705,902
<b>Cash and cash equivalents at 31 March 2022</b>	28	1,348,360	1,181,605
<b>Net (expenditure)/income for the reporting period</b>		(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)
<b>Net cash provided by (used in) operating activities</b>		221,382	527,553

**The Mary Rose Trust**  
**(A company limited by guarantee)**

**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.

**The Mary Rose Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

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.

**The Mary Rose Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**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, gimballled 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**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

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.

**The Mary Rose Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2. Donations and legacies**

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
<b>Grant income</b>						
Grants receivable	1,221,262	112,238	1,333,500	988,865	250,000	1,238,865
<b>Total grant income</b>	<u>1,221,262</u>	<u>112,238</u>	<u>1,333,500</u>	<u>988,865</u>	<u>250,000</u>	<u>1,238,865</u>
<b>Donations</b>						
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
<b>Total donations</b>	<u>92,445</u>	<u>56,750</u>	<u>149,195</u>	<u>436,289</u>	<u>40,782</u>	<u>477,071</u>
<b>Legacies</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,765</u>	<u>-</u>	<u>1,765</u>
<b>Total donations and legacies</b>	<u><u>1,313,707</u></u>	<u><u>168,988</u></u>	<u><u>1,482,695</u></u>	<u><u>1,426,919</u></u>	<u><u>290,782</u></u>	<u><u>1,717,701</u></u>

**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
	<u>1,778,704</u>	<u>1,778,704</u>	<u>377,959</u>	<u>377,959</u>

**4. Other income from charitable activities**

	Unrestricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
Education workshops	10,407	10,407	-	-
	<u>10,407</u>	<u>10,407</u>	<u>-</u>	<u>-</u>

**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.



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**for the year ended 31 March 2022**

A summary of the companies trading results are shown below:

**Mary Rose Trading Limited**

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

<b>Summary of trading results</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	276,262	50,534
<b>Total expenditure</b>	(175,593)	(45,985)
Includes logo & admin charges £7,200 (2021: £7,200) paid to the Trust, eliminated on consolidation		
<b>Net profit for the year</b>	100,669	4,549
Amount gift-aided to the charity	(100,669)	(4,615)
<b>Retained loss</b>	-	(66)
The assets and liabilities of Mary Rose Trading Limited were:		
Assets	157,280	66,987
Liabilities	(157,089)	(66,796)
<b>Funds</b>	191	191

**The Mary Rose Archaeological Services Limited**

Provision of maritime archaeology and conservation services to external organisations.

<b>Summary of trading results</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	25,543	3,760
<b>Total expenditure</b>	(13,121)	(2,977)
Includes admin charges of £600 (2021: £600) paid to the Trust, eliminated on consolidation		
<b>Net profit for the year</b>	12,422	783
Amount gift-aided to the charity	(12,422)	(785)
<b>Retained (loss)/profit</b>	-	(2)
The assets and liabilities of The Mary Rose Archaeological Services Limited were:		
Assets	30,735	8,335
Liabilities	(24,883)	(2,483)
<b>Funds</b>	5,852	5,852

**6. Investments**

	<b>Unrestricted funds</b>	<b>2022 Total</b>	<b>Unrestricted funds</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	66	66	275	275

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**Notes to the financial statements**  
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**7. Other incoming resources**

	Unrestricted funds £	2022 Total £	Unrestricted funds £	2021 Total £
Sundry income	14,383	14,383	33,776	33,776
<b>Group</b>	14,383	14,383	33,776	33,776
Intercompany charge	7,800	7,800	7,800	7,800
<b>Trust</b>	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
	<u>2,648,597</u>	<u>1,151,445</u>	<u>3,800,042</u>	<u>1,784,180</u>	<u>1,351,654</u>	<u>3,135,834</u>

**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
	<u>3,354,250</u>	<u>445,792</u>	<u>3,800,042</u>	<u>3,135,834</u>

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
	<u>120,870</u>	<u>10,207</u>	<u>153,018</u>	<u>13,512</u>	<u>47,659</u>	<u>14,423</u>	<u>86,103</u>	<u>445,792</u>	<u>433,930</u>

**The Mary Rose Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**11. Net outgoing resources for the year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>1,086,951</u>	<u>1,091,766</u>

**12. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	-
	<u>12,475</u>	<u>11,315</u>

**13. Employees**

**Employment costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Wages and salaries	1,274,274	1,202,738
Social security costs	105,378	97,672
Pension costs	135,562	141,495
	<u>1,515,214</u>	<u>1,441,905</u>
<b>Trust</b>		
Wages and salaries	1,222,346	1,189,182
Social security costs	101,731	96,826
Pension costs	131,995	140,474
	<u>1,456,072</u>	<u>1,426,482</u>

**Key management personnel**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration and benefits	317,059	303,213

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**Notes to the financial statements**  
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**Number of employees**

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£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
	<u>1</u>	<u>1</u>

The average monthly numbers of employees during the year, was as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Fundraising	2	2
Charitable activities	43	46
Governance	1	1
	<u>46</u>	<u>49</u>

**Full Time Equivalent**

	<b>2022</b>	<b>2021</b>
Fundraising	2	2
Charitable activities	35	36
Governance	1	1
	<u>38</u>	<u>39</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. 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:

<b>Group</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Pension charge	<u>135,562</u>	<u>141,495</u>

<b>Trust</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Pension charge	<u>131,995</u>	<u>140,474</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 2022 (2021: £Nil) and a total deferred tax provision of £Nil (2021: £Nil).

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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**16. Tangible fixed assets**

Group	Buildings	Computers	Plant and equipment	Donated gifts	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
<b>Cost or valuation</b>								
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	<u>22,059,383</u>	<u>198,868</u>	<u>4,836,715</u>	<u>266,600</u>	<u>9,667,128</u>	<u>10,651</u>	<u>737,704</u>	<u>37,777,049</u>
<b>Depreciation</b>								
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	<u>2,999,137</u>	<u>126,487</u>	<u>2,857,695</u>	<u>266,600</u>	<u>3,699,644</u>	<u>10,651</u>	<u>630,642</u>	<u>10,590,856</u>
<b>Net book values</b>								
At 31 March 2022	<u>19,060,246</u>	<u>72,381</u>	<u>1,979,020</u>	<u>-</u>	<u>5,967,484</u>	<u>-</u>	<u>107,062</u>	<u>27,186,193</u>
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>

Trust	Buildings	Computers	Plant and equipment	Donated gifts	Exhibition	Motor vehicles	Conservation equipment	Total
	£	£	£	£	£	£	£	£
<b>Cost or valuation</b>								
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	<u>22,059,383</u>	<u>183,648</u>	<u>4,816,834</u>	<u>266,600</u>	<u>9,667,128</u>	<u>10,651</u>	<u>737,704</u>	<u>37,741,948</u>
<b>Depreciation</b>								
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	<u>2,999,137</u>	<u>111,267</u>	<u>2,837,814</u>	<u>266,600</u>	<u>3,699,644</u>	<u>10,651</u>	<u>630,642</u>	<u>10,555,755</u>
<b>Net book values</b>								
At 31 March 2022	<u>19,060,246</u>	<u>72,381</u>	<u>1,979,020</u>	<u>-</u>	<u>5,967,484</u>	<u>-</u>	<u>107,062</u>	<u>27,186,193</u>
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>

**The Mary Rose Trust**  
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**Notes to the financial statements**  
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**17. Stocks**

	<b>Group</b>		<b>Trust</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Goods for resale	28,580	48,812	-	-

**18. Debtors**

	<b>Group</b>		<b>Trust</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>301,913</u>	<u>150,393</u>	<u>412,801</u>	<u>211,803</u>

**19. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Trust</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>582,600</u>	<u>792,504</u>	<u>550,198</u>	<u>787,368</u>

**20. Security**

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

**21. Analysis of net assets between funds**

	<b>Non charitable trading funds</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>6,040</u>	<u>4,076,736</u>	<u>200,000</u>	<u>23,999,670</u>	<u>28,282,446</u>

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

**22. Designated funds**

	At 1 April 2021	Incoming resources	Outgoing resources	Transfers	At 31 March 2022
	£	£	£	£	£
Asset replacement fund	-	-	-	200,000	200,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>

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)	-	-
	<u>24,982,412</u>	<u>168,988</u>	<u>(1,151,445)</u>	<u>(285)</u>	<u>23,999,670</u>



**The Mary Rose Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

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

**The Mary Rose Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**24. Financial commitments**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	28,500	8,986
Between one and five years	95,000	-
	<u>123,500</u>	<u>8,986</u>

**25. Related party transactions**

**Subsidiary companies**

<b>Company name</b>	<b>Company number</b>	<b>Percentage shareholding</b>	<b>Description</b>
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:

	<b>2022</b>		<b>2021</b>	
	<b>Company share</b>	<b>Total</b>	<b>Company share</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deficit contribution	70,664	141,328	3,357	6,715
Expenditure	(70,664)	(141,328)	(3,357)	(6,715)
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance Sheet</b>				
Current assets	74,735	149,469	2,259	4,517
Current liabilities	(74,734)	(149,467)	(2,258)	(4,515)
Net assets	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>

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.

**The Mary Rose Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**26. Ultimate parent undertaking**

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

**27. Gross cash flows**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	66	275
	<u>66</u>	<u>275</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(54,693)	(52,125)
	<u>(54,693)</u>	<u>(52,125)</u>

**28. Analysis of changes in net funds and net debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,181,605	166,755	1,348,360
	<u>1,181,605</u>	<u>166,755</u>	<u>1,348,360</u>

**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.

**The Mary Rose Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**30. Financial instruments**

The carrying amount of the financial instruments are as follows:

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
<i>Financial assets</i>				
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
	<u>62,173</u>	<u>9,432</u>	<u>39,165</u>	<u>71,954</u>
	<u><u>62,173</u></u>	<u><u>9,432</u></u>	<u><u>39,165</u></u>	<u><u>71,954</u></u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
- Trade creditors (note 19)	402,142	46,386	386,849	46,273
- Other creditors (note 19)	-	566,720	-	566,720
	<u>402,142</u>	<u>613,106</u>	<u>386,849</u>	<u>612,993</u>
	<u><u>402,142</u></u>	<u><u>613,106</u></u>	<u><u>386,849</u></u>	<u><u>612,993</u></u>

**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
	£	£
<b>Incoming resources from generating funds:</b>		
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
	<u>1,482,695</u>	<u>1,717,701</u>
Visitor admissions		
Visitor ticket income	1,524,151	321,002
Visitor ticket income gift aid	254,553	56,957
	<u>1,778,704</u>	<u>377,959</u>
Investments		
Bank interest receivable	66	275
	<u>66</u>	<u>275</u>
Income from trading subsidiaries		
MRTL	276,262	50,534
MRAS	25,543	3,760
	<u>301,805</u>	<u>54,294</u>
<b>Total incoming resources from generating funds</b>	<u>3,563,270</u>	<u>2,150,229</u>
<b>Other income from charitable activities</b>		
Education workshops	10,407	-
	<u>10,407</u>	<u>-</u>
<b>Other incoming resources</b>		
Sundry income	14,383	33,776
	<u>14,383</u>	<u>33,776</u>
<b>Total incoming resources</b>	<u>3,588,060</u>	<u>2,184,005</u>

**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**  
**(A company limited by guarantee)**

**Detailed statement of financial activities**  
**for the year ended 31 March 2022**

	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>				
<b>Visitor services</b>				
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
<b>Visitor services total expenditure</b>		<b>741,851</b>		<b>786,901</b>



**The Mary Rose Trust**  
**(A company limited by guarantee)**

**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
<b>Education total expenditure</b>		<b>62,935</b>	<b>92,351</b>

**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
	<u>802,038</u>	<u>584,344</u>

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
	<u>153,018</u>	<u>154,003</u>

**Conservation and maintenance total expenditure**

<u>955,056</u>	<u>738,347</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 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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	13,512	18,290

**Collections total expenditure**

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**85,335**

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**103,714**

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**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
<b>Exhibition total expenditure</b>	<b>292,509</b>		<b>34,285</b>

**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	
	<u>74,101</u>	<u>45,552</u>	

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	
	<u>14,423</u>	<u>12,091</u>	

**Maritime archaeology total expenditure**

88,524 57,643

**Museum building**

Activities undertaken directly

Depreciation	1,032,399	1,039,022	
	<u>1,032,399</u>	<u>1,039,022</u>	

**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	-
	<u>442,362</u>	<u>219,600</u>
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
	<u>86,103</u>	<u>58,289</u>

**PHD Operations total expenditure**

528,465 277,889

**Grant expenditure**

Activities undertaken directly

Restricted grant expenditure	12,968	5,682
	<u>12,968</u>	<u>5,682</u>

**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)