

Charity Number: 277503  
Company Number: 01415654

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

**Trustees' Report and Consolidated Financial Statements**  
**for the year ended 31 March 2023**

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

**The Mary Rose Trust**  
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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 2023**

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

**Objectives and Activities**

**Charitable objects**

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

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

all for the education and benefit of the Nation.

**Research and development**

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

**Gifts and services in kind**

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

**Public benefit**

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

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

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

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

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

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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**

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

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

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

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

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

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

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

Key financial indicators are:

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

The impact for the year was:

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

## **Strategy**

### **The Mary Rose Trust's Purpose**

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

### **The Mary Rose Trust's Vision**

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

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

**The Mary Rose Trust**  
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**Report of the Trustees (incorporating the Directors' report)  
for the year ended 31 March 2023**

**Mary Rose Key Strategic Objectives**

**1. Achieve financial sustainability for the Trust**

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

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

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

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

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

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

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

**3. Engage all generations through innovative learning and outreach**

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

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

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

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

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

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

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

**University of Portsmouth**

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

**Shaping Portsmouth**

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

**Cultural Collective**

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

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**Portsmouth Creates**

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

**Financial Review**

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

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

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

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

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

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

**Reserves policy**

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

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



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

## **Plans for Future Periods**

### **1. Achieve financial sustainability for the Trust**

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

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

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

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

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

### **3. Engage all generations through innovative learning and outreach**

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

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

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

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

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

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

## **Principal Risks and Uncertainties**

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

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

- Increased Energy Costs – An unsustainable increase in costs requiring difficult decisions in collection care and Museum viability. However, The Mary Rose Trust is exploring various mitigation measures, including the evaluation of our energy use, identifying areas of reduction, and exploring alternative energy sources. We are also collaborating with other heritage institutes for mutual learning.
- Inflation – A higher cost base that cannot be fully passed onto visitors. The Mary Rose Trust has introduced a Quarterly Budget review and continued focus on procurement procedures.
- Trust cannot become financially self-sustaining – the risk of the collection not being cared for, redundancies and significant reputational damage. Mitigation measures include The Portsmouth Historic Dockyard Operations Joint Venture with The National Museum of the Royal Navy, working with the Portsmouth Naval Base Property Trust and other key strategic local partners, the growth of the Mary Rose Trading Limited and Mary Rose Archaeological Services Limited, investment in a new 4D Theatre and ambitious plans to grow beyond Portsmouth.
- Failure to create reserves to replace assets in a timely manner leads to widespread breakdown and/or major financial exposure in a single budget year – the risk to conservation of the collection if equipment breaks down; capital financial risk if major pieces of equipment require replacement in one year; risk of Museum closure. The mitigation for this includes the Key Strategic Objectives for Financial Sustainability, the completion of asset replacement work, the establishment of a condition assessment review process and timeline and the creation of a new 5-Year Plan.

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

**Structure, Governance and Management**

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

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

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

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

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

**Mary Rose Permanent Endowment Fund**

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

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

**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>	The Former 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 (deceased July 2022) Sir David Cooksey GBE Lionel Allery Professor Sir Barry Cunliffe KB CBE FSA FBA Rear Admiral John Lippiett CB CBE Alan Lovell DL
<b>Trustee Directors</b>	Dr Robert Bewley Christopher Brandon RIBA FRSA FSA Professor Van Gore CBE Rupert Grey Vice Admiral Peter Hudson CB CBE (retired February 2023) Adam Humphries Dominic Jones Professor Suzannah Lipscomb Dr Janet Owen (retired February 2023) Nigel Purse (Chair) Tim Rusby Terence Stevens (appointed November 2022) Sophia Weston
<b>Members</b>	Cllr Tom Coles (PCC) Vice Admiral Peter Hudson CB CBE The Rt Hon Lord Iliffe DL Paul Jackson Dr Christopher Moran Dr Janet Owen Coral Samuel CBE (deceased January 2022) Daniel Thorne Cllr Gerald Vernon-Jackson (PCC)

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**Report of the Trustees (incorporating the Directors' report)**  
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**Reference and Administrative Details (continued)**

<b>Chief Executive</b>	Dominic Jones
<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 2023**

The Trustees (who are also directors of the Mary Rose Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**Statement as to disclosure of information to auditors**


In so far as the trustees are aware:

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

**Auditors**

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

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



Susan Wright ACMA  
Company Secretary

28<sup>th</sup> July 2023

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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 2023 which comprise the Consolidated Statement of Financial Activities, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions related to going concern**

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

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

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

**Other information**

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

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

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



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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

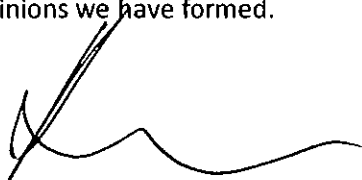
- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience
- We made enquiries of management around actual and potential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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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: 14TH AUGUST 2023

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

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	312,731	171,130	483,861	1,313,707	168,988	1,482,695
Other income from charitable activities							
Visitor admissions	3	1,898,043	-	1,898,043	1,778,704	-	1,778,704
Other income from charitable activities	4	24,377	-	24,377	10,407	-	10,407
Other trading activities							
Income of the trading subsidiaries	5	424,012	-	424,012	301,805	-	301,805
Investments	6	2,088	-	2,088	66	-	66
Other incoming resources	7	27,043	-	27,043	14,383	-	14,383
Museum & Galleries Exhibition Tax relief		80,000	-	80,000	-	-	-
<b>Total income and endowments</b>		<b>2,768,294</b>	<b>171,130</b>	<b>2,939,424</b>	<b>3,419,072</b>	<b>168,988</b>	<b>3,588,060</b>
<b>Expenditure on:</b>							
Raising funds							
Fundraising		116,582	-	116,582	124,615	-	124,615
Commercial trading operations	5	239,290	-	239,290	180,914	-	180,914
Charitable activities	8	2,641,814	1,234,135	3,875,949	2,648,597	1,151,445	3,800,042
<b>Total expenditure</b>		<b>2,997,686</b>	<b>1,234,135</b>	<b>4,231,821</b>	<b>2,954,126</b>	<b>1,151,445</b>	<b>4,105,571</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(229,392)</b>	<b>(1,063,005)</b>	<b>(1,292,397)</b>	<b>464,946</b>	<b>(982,457)</b>	<b>(517,511)</b>
Transfer between funds		20,160	(20,160)	-	285	(285)	-
<b>Net income/(expenditure)</b>		<b>(209,232)</b>	<b>(1,083,165)</b>	<b>(1,292,397)</b>	<b>465,231</b>	<b>(982,742)</b>	<b>(517,511)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		4,282,776	23,999,670	28,282,446	3,817,545	24,982,412	28,799,957
<b>Total funds carried forward</b>		<b>4,073,544</b>	<b>22,916,505</b>	<b>26,990,049</b>	<b>4,282,776</b>	<b>23,999,670</b>	<b>28,282,446</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 £1,074,668 (2022: £1,078,513). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

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

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

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	312,731	171,130	483,861	1,313,707	168,988	1,482,695
Other income from charitable activities							
Visitor admissions	3	1,898,043	-	1,898,043	1,778,704	-	1,778,704
Other income from charitable activities	4	24,377	-	24,377	10,407	-	10,407
Other trading activities							
Income from trading subsidiaries	5	176,922	-	176,922	113,091	-	113,091
Investments	6	2,088	-	2,088	66	-	66
Other incoming resources	7	34,843	-	34,843	22,183	-	22,183
Museum & Galleries Exhibition Tax relief		80,000	-	80,000	-	-	-
<b>Total income and endowments</b>		<b>2,529,004</b>	<b>171,130</b>	<b>2,700,134</b>	<b>3,238,158</b>	<b>168,988</b>	<b>3,407,146</b>
<b>Expenditure on:</b>							
Raising funds							
Fundraising		116,582	-	116,582	124,615	-	124,615
Charitable activities	8	2,641,814	1,234,135	3,875,949	2,648,597	1,151,445	3,800,042
<b>Total resources expended</b>		<b>2,758,396</b>	<b>1,234,135</b>	<b>3,992,531</b>	<b>2,773,212</b>	<b>1,151,445</b>	<b>3,924,657</b>
<b>Net incoming/(outgoing) resources before transfers</b>							
		(229,392)	(1,063,005)	(1,292,397)	464,946	(982,457)	(517,511)
Transfer between funds		20,160	(20,160)	-	285	(285)	-
<b>Net income/(expenditure)</b>		<b>(209,232)</b>	<b>(1,083,165)</b>	<b>(1,292,397)</b>	<b>465,231</b>	<b>(982,742)</b>	<b>(517,511)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		4,276,736	23,999,670	28,276,406	3,811,505	24,982,412	28,793,917
<b>Total funds carried forward</b>		<b>4,067,504</b>	<b>22,916,505</b>	<b>26,984,009</b>	<b>4,276,736</b>	<b>23,999,670</b>	<b>28,276,406</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 £1,074,668 (2022: £1,078,513). These depreciation costs will reduce the balance of reserves over the respective lives of the assets and will result in deficits after depreciation being recognised in future years.

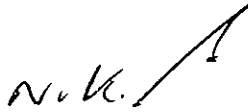
The notes on pages 23 to 39 form an integral part of these financial statements.

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

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

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

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

  
**Nigel Purse**  
**Chair**

  
**Adam Humphries**  
**Trustee**

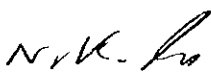
The notes on pages 23 to 39 form an integral part of these financial statements.

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

**Balance sheet**  
**as at 31 March 2023**  
**Company number: 1415654**

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

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

  
**Nigel Purse**  
**Chair**

  
**Adam Humphries**  
**Trustee**

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

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

**Consolidated cash flow statement**  
**for the year ended 31 March 2023**

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

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

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

**1. Accounting policies**

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

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

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

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

**1.1. Basis of accounting**

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

**1.2. Basis of consolidation**

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

**1.3. Fund accounting**

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

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

**1.4 Incoming resources**

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

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

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

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

- Gifts of fixed assets for charity use are accounted for (as restricted funds) immediately on receipt at the value of the consideration that would have otherwise been payable.
- Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.
- Voluntary help is not included as income.

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

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.



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

**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 2023**

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

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

**2. Donations and legacies**

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

**3. Visitor admissions**

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

**4. Other income from charitable activities**

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

**5. Income and expenditure from trading subsidiaries**

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

**The Mary Rose Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	400,678	276,262
<b>Total expenditure</b>	(236,469)	(175,593)
Includes logo & admin charges £7,200 (2022: £7,200) paid to the Trust, eliminated on consolidation		
<b>Net profit for the year</b>	164,209	100,669
Amount gift-aided to the charity	(164,209)	(100,669)
<b>Retained loss</b>	-	-
The assets and liabilities of Mary Rose Trading Limited were:		
Assets	212,089	157,280
Liabilities	(211,898)	(157,089)
<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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	23,334	25,543
<b>Total expenditure</b>	(10,621)	(13,121)
Includes admin charges of £600 (2022: £600) paid to the Trust, eliminated on consolidation		
<b>Net profit for the year</b>	12,713	12,422
Amount gift-aided to the charity	(12,713)	(12,422)
<b>Retained (loss)/profit</b>	-	-
The assets and liabilities of The Mary Rose Archaeological Services Limited were:		
Assets	29,650	30,735
Liabilities	(23,798)	(24,883)
<b>Funds</b>	5,852	5,852

**6. Investments**

	<b>Unrestricted funds</b>	<b>2023 Total</b>	<b>Unrestricted funds</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	2,088	2,088	66	66

**The Mary Rose Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**7. Other incoming resources**

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

**8. Cost of charitable activities by fund type**

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

**9. Costs of charitable activities**

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

10. Analysis of support costs

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

**The Mary Rose Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

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

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

**12. Auditors' remuneration**

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

**13. Employees**

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

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

<b>Key management personnel</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration and benefits	323,727	317,059
	<u>323,727</u>	<u>317,059</u>

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

**Number of employees**

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

	2023 Number	2022 Number
£70,001 to £80,000	-	1
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-
	<u>1</u>	<u>-</u>

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

	2023 Number	2022 Number
Fundraising	2	2
Charitable activities	44	43
Governance	1	1
	<u>47</u>	<u>46</u>

**Full Time Equivalent**

Fundraising	2	2
Charitable activities	36	35
Governance	1	1
	<u>39</u>	<u>38</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. Two Trustees were reimbursed for travel expenses totalling £815 this year (2022: 1 Trustee £79). One Trustee was paid to give an anniversary lecture.

**14. Pension costs**

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

Group	2023 £	2022 £
Pension charge	<u>136,686</u>	<u>135,562</u>

Trust	2023 £	2022 £
Pension charge	<u>132,314</u>	<u>131,995</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 2023 (2022: £Nil) and a total deferred tax provision of £Nil (2022: £Nil).



**The Mary Rose Trust**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**16. Tangible fixed assets**

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

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

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

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

**18. Debtors**

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

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

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

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

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

**Continued Analysis of net assets  
between funds**

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

**22. Designated funds**

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

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

**23. Restricted funds**

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

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**Notes to the financial statements**  
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**Restricted funds (continued)**

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

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

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

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

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

Kickstart grant was to support trainees in conservation and collections.

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

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

Adrian Swire Charitable Trust grant was to support ongoing research.

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

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

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

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

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

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

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

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

The D Cooksey donation provided funding for the 40<sup>th</sup> Anniversary activities.

The I Purse donation provided funding for a podcast.

**24. Financial commitments**

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

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

**25. Related party transactions**

**Subsidiary companies**

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

**Joint Venture**

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

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

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

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

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

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

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

**26. Ultimate parent undertaking**

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

**27. Gross cash flows**

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

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

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	1,348,360	(519,824)	828,536
	<u>          </u>	<u>          </u>	<u>          </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 2023

30. Financial instruments

The carrying amount of the financial instruments are as follows:

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

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

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

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

**Resources expended**

**Commercial trading operations:**

Trading activities of subsidiaries (consolidated)

MRTL	229,269	168,393	
MRAS	10,021	12,521	
	<u>239,290</u>		<u>180,914</u>
<b>Total cost of commercial trading activities</b>		<u>239,290</u>	<u>180,914</u>

**Fundraising:**

**cost of goods sold and other costs**

Fundraising			
Staff costs	60,860	77,130	
Travelling	455	66	
Consultancy	51,700	45,500	
Management & admin costs	2,685	1,531	
General costs	882	388	
	<u>116,582</u>		<u>124,615</u>

**Total fundraising trading**

<b>cost of goods sold and other costs</b>	<u>116,582</u>		<u>124,615</u>
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<b>Total cost of generating funds</b>	<u>355,872</u>		<u>305,529</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 2023**

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

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

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

**Education**

Activities undertaken directly

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

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

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

**Conservation and maintenance**

Activities undertaken directly

Staff costs	364,100	314,268
Premises costs	37,645	10,505
Light & heat	225,310	214,539
Insurance	16,325	795
Vehicle running costs	-	2,414
Maintenance & plant hire	155,679	219,600
Travel & entertainment	33	187
Consultancy	2,800	4,000
Management & admin costs	1,146	3,588
Depreciation	13,857	14,254
Profit/loss on disposals of fixed assets	-	1,638
Grant expenditure	29,297	-
General costs	5,094	16,250
	<u>851,286</u>	<u>802,038</u>

Support costs

Staff costs	97,648	94,523
Premises costs	10,874	11,341
Maintenance & plant hire	8,867	5,626
Insurance	15,915	13,512
Travel & entertainment	2,269	2,553
Accountancy	1,840	1,948
Audit fees	2,399	2,334
Legal & professional fees	180	3
Consultancy	7,985	5,430
Management & admin costs	4,963	3,347
Depreciation	9,497	10,013
Bank charges & interest	781	689
General costs	686	1,699
	<u>163,904</u>	<u>153,018</u>

<b>Conservation and maintenance total expenditure</b>	<u><b>1,015,190</b></u>	<u><b>955,056</b></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 2023**

**Collections**

Activities undertaken directly

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

**The Mary Rose Trust**  
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**Detailed statement of financial activities**  
**for the year ended 31 March 2023**

**Exhibition**

Activities undertaken directly

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

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

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

**Maritime archaeology**

Activities undertaken directly

Staff costs	104,386	69,714
Museum enhancements	140	3,541
Management & admin costs	819	808
General costs	379	38
	<u>105,724</u>	<u>74,101</u>

Support costs

Staff costs	12,774	8,910
Premises costs	1,423	1,069
Maintenance & plant hire	1,160	530
Insurance	2,082	1,274
Travel & entertainment	297	241
Accountancy	241	184
Audit fees	314	220
Legal & professional fees	24	-
Consultancy	1,045	512
Management & admin costs	649	315
Depreciation	1,242	944
Bank charges & interest	102	65
General costs	90	159
	<u>21,443</u>	<u>14,423</u>

**Maritime archaeology total expenditure**

<u>127,167</u>	<u>88,524</u>
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**Museum building**

Activities undertaken directly

Depreciation	1,031,545	1,032,399
	<u>1,031,545</u>	<u>1,032,399</u>

**Museum building total expenditure**

<u>1,031,545</u>	<u>1,032,399</u>
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**The Mary Rose Trust**  
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**Detailed statement of financial activities**  
**for the year ended 31 March 2023**

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