

Charity Number: 277503
Company Number: 01415654

The Mary Rose Trust
(A company limited by guarantee)

Trustees' Report and Consolidated Financial Statements
for the year ended 31 March 2024

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

The Mary Rose Trust
(A company limited by guarantee)

Contents

	Page
Trustees' Report	3
Strategic Report	4
Achievements and performance	4
Financial review	9
Plans for future periods	10
Principal risks and uncertainties	11
Structure, governance and management	12
Reference and administrative details	13
 Statement of Directors' Responsibilities	 15
 Auditors' Report to the Trustees	 16
 Consolidated Statement of Financial Activities	 19
 Company Statement of Financial Activities	 20
 Consolidated Balance Sheet	 21
 Company Balance Sheet	 22
 Consolidated Cashflow Statement	 23
 Notes to the Financial Statements	 24

The Mary Rose Trust
(A company limited by guarantee)

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

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

Objectives and Activities

Charitable objects

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

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

all for the education and benefit of the Nation.

Research and development.

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

Gifts and services in kind

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

Public benefit

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

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

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

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

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

Strategic Report

Achievements and performance

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

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

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

Key financial indicators are:

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

Our impact for the year was:

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

Strategy

The Mary Rose Trust's Purpose

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

The Mary Rose Trust's Vision

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

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

Mary Rose Key Strategic Objectives

1. Achieve financial sustainability for the Trust.

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

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

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

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

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

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

3. Engage all generations through innovative learning and outreach.

Learning and Engagement

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

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

University of Portsmouth

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

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

Shaping Portsmouth

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

Cultural Collective

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

Portsmouth Football Club

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

Portsmouth Community Partnerships

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

My Dog Sigh/Motiv8 (Street Artist)

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

The Mary Rose Trust
(A company limited by guarantee)

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

Seekers Create (Young Person's Art Group)

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

FunkFormat (Street Dance)

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

Portsmouth Music Hub (School Engagement)

Initial meetings with Sue Beckett and her team have taken place in 2023/24. However, the bulk of this element will take place in 2024/25.

Aspex Art Gallery

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

Clarke Reynolds (Seeing Without Vision)

Meetings to enable the project and to plan the piece for World Sight loss day in October took place in 2023/24. However, the construction of the actual piece will take place in 2024/25.

The Mary Rose Trust
(A company limited by guarantee)

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

Financial Review

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

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

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

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

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

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

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

Reserves policy

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

Plans for Future Periods

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

Culture (Purpose, Vision, and Values)

Our Purpose

To be an authentic time capsule that inspires future generations.

Our Vision

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

Our Values and Our Charitable Objectives remain unchanged.

Key Strategic Objectives for next Financial Year

1. Achieve lasting Financial Sustainability

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

2. Creating, Maintaining and Developing World Class Visitor Experience.

How will we know? Evolved the Museum and delivered Mary Rose 2.0.

In 2024/25 - Completed feasibility studies and identified our Masterplan for Mary Rose 2.0.

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

How will we know? Our Tudor collection is well protected with a diverse range of stories being researched and shared.

In 2024/25 - Deliver 'Pop Goes the Mary Rose' Exhibition and complete the audit of the artefacts.

4. Deliver innovative and effective learning and engagement.

How will we know? L&E is integral to everything we do at the Mary Rose Trust

In 2024/25 - Deliver year-round learning and engagement offering.

The Mary Rose Trust
(A company limited by guarantee)

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

5. Build and grow our iconic significance, locally, nationally, and internationally.

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

In 2024/25 - Deliver national partnerships and exhibition.

6. Embed Environmental Sustainability into everything we do.

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

Principal Risks and Uncertainties

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

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

- Increased Energy Costs – An unsustainable increase in costs requiring difficult decisions in collection care and Museum viability. However, The Mary Rose Trust has had some success at exploring various mitigation measures, including the evaluation of our energy use, identifying areas of reduction which has led to saving. We continue to explore alternative energy sources. We are also collaborating with other heritage institutes for mutual learning. Environmental Sustainability has now been added to our Key Strategic Objectives for future years.
- Inflation – A higher cost base that cannot be fully passed onto visitors. The Mary Rose Trust has introduced a Quarterly Budget review and continued focus on procurement procedures.
- Trust cannot become financially self-sustaining – the risk of the collection not being cared for, redundancies and significant reputational damage. Mitigation measures include The Portsmouth Historic Dockyard Operations Joint Venture with The National Museum of the Royal Navy, working with the Portsmouth Naval Base Property Trust (Portsmouth Historic Quarter) and other key strategic local partners, the growth of the Mary Rose Trading Limited, the investment in a new 4D Theatre was the start and there is a 5 year plan that includes 3 new exhibitions and focuses on driving visitors and revenue generation.
- Failure to create reserves to replace assets in a timely manner leads to widespread breakdown and/or major financial exposure in a single budget year – the risk to conservation of the collection if equipment breaks down; capital financial risk if major pieces of equipment require replacement in one year; risk of Museum closure. The mitigation for this includes the Key Strategic Objectives for Financial Sustainability, the completion of asset replacement work, the establishment of a condition assessment review process and timeline and the creation of a new 5-Year Plan.

The Mary Rose Trust
(A company limited by guarantee)

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

Structure, Governance and Management

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

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

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

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

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

Mary Rose Permanent Endowment Fund

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

The Mary Rose Trust
(A company limited by guarantee)

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

Reference and administrative details

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

The Mary Rose Trust
(A company limited by guarantee)

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

Reference and Administrative Details (continued)

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

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

Auditors

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

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



Susan Wright ACMA
Company Secretary

19 July 2024

The Mary Rose Trust
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions related to going concern

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

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

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

Other information

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

The Mary Rose Trust
(A company limited by guarantee)

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.

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

Date: 15TH AUGUST 2024

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

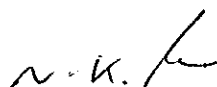
The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

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

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

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



Nigel Purse
Chair



Adam Humphryes
Trustee

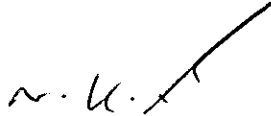
The notes on pages 24 to 39 form an integral part of these financial statements.

The Mary Rose Trust
(A company limited by guarantee)

Balance sheet
as at 31 March 2024
Company number: 1415654

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

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


Nigel Purse
Chair


Adam Humphryes
Trustee

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

The Mary Rose Trust
(A company limited by guarantee)

Consolidated cash flow statement
for the year ended 31 March 2024

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

The Mary Rose Trust
(A company limited by guarantee)

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

1. Accounting policies

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

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

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

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

1.1. Basis of accounting

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

1.2. Basis of consolidation

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

1.3. Fund accounting

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

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

1.4 Incoming resources

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

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

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

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

1.5 Expenditure

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

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

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

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

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

1.6. Tangible fixed assets and depreciation

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

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

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

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

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
(A company limited by guarantee)

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

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 2024

2. Donations and legacies

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

3. Visitor admissions

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

4. Other income from charitable activities

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

5. Income and expenditure from trading subsidiaries

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

The Mary Rose Trust
(A company limited by guarantee)

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

A summary of the companies trading results are shown below:

Mary Rose Trading Limited

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

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

The Mary Rose Archaeological Services Limited

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

6. Other incoming resources

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

7. Cost of charitable activities by fund type

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

8. Costs of charitable activities

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

The Mary Rose Trust
(A company limited by guarantee)

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

9. Analysis of support costs

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

The Mary Rose Trust
(A company limited by guarantee)

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

10. Net outgoing resources for the year

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

11. Auditors' remuneration

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

12. Employees

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

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

Key management personnel	2024	2023
	£	£
Remuneration and benefits	<u>377,295</u>	<u>290,213</u>

The Mary Rose Trust
(A company limited by guarantee)

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

Number of employees

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

	2024 Number	2023 Number
£60,001 to £70,000	1	-
£100,001 to £110,000	-	1
£110,001 to £120,000	1	-
	<u>1</u>	<u>-</u>

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

	2024 Number	2023 Number
Fundraising	2	2
Charitable activities	64	44
Governance	1	1
	<u>67</u>	<u>47</u>

Full Time Equivalent

Fundraising	2	2
Charitable activities	46	36
Governance	1	1
	<u>49</u>	<u>39</u>

12.1. Trustees' emoluments

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

13. Pension costs

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

Group	2024 £	2023 £
Pension charge	<u>139,601</u>	<u>136,686</u>

Trust	2024 £	2023 £
Pension charge	<u>133,370</u>	<u>132,314</u>

The above pension charges include an element of salary exchange.

14. Taxation

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

The Mary Rose Trust
(A company limited by guarantee)

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

15. Tangible fixed assets

Group

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

Trust

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

The Mary Rose Trust
(A company limited by guarantee)

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

16. Stocks

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

17. Debtors

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

18. Creditors: amounts falling due within one year

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

19. Security

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

20. Analysis of net assets between funds

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

The Mary Rose Trust
(A company limited by guarantee)

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

	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>

21. Designated funds

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

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
Asset replacement fund	<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.

22. Restricted funds

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

The Mary Rose Trust
(A company limited by guarantee)

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

Restricted funds (continued)

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

Purposes of restricted funds

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

23. Financial commitments

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

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

24. Related party transactions

Subsidiary companies

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

Joint Venture

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

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

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

25. Ultimate parent undertaking

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

26. Gross cash flows

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

27. Analysis of changes in net funds and net debt

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

28. Company limited by guarantee

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

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