

Charity Number: 277503
Company Number: 01415654

The Mary Rose Trust
(A company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

for the year ended 31 March 2025

Compass Accountants Limited
Chartered Accountants and Statutory Auditors
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Report of the Trustees (incorporating the Directors' report)
for the year ended 31 March 2025

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

Objectives and Activities

Charitable objects

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

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

all for the education and benefit of the Nation.

Research and development.

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

Gifts and services in kind

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

Public benefit

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

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

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

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

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

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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

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

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

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

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

Key financial indicators are:

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

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The impact for the year was:

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

Strategy

The Mary Rose Purpose

To be an authentic time capsule that inspires future generations.

The Mary Rose Vision

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

Key Strategic Objectives for April 2024 – March 2025

1. Achieve lasting Financial Sustainability

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

Strategic Review and Organisational Restructure

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

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

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

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

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

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Business Unit Structure

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

Business Units and Key Focus Areas

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

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

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

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

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

These initiatives include:

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

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

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

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

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

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

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

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

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

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

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

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

Notable recent activity includes:

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

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

4. Deliver innovative and effective learning and engagement.

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

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

Learning and Engagement

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

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

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

Some other key moments in the year:

In September 2024, the Mary Rose Trust launched brand new workshops – Decoding Diversity and Dive the Mary Rose which have proved incredibly popular to date.

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

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

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

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

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

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

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

In 2024/25 - Deliver national partnerships and exhibition.

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

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

The report further noted:

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

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

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

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

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

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

6. Embed Environmental Sustainability into everything we do –

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

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

Reserves policy

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

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

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

Plans for Future Periods

Mary Rose 2.0

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

Key Strategic Objectives for next Financial Year

- 1. Achieve lasting Financial Sustainability**
How will we know? We generate more income than we spend and have built up enough reserves to fund our asset replacement, ongoing maintenance, and operational costs.
In 2025/2026 – Created Fundraising Committee and launched fundraising campaign for Mary Rose 2.0
- 2. Creating, Maintaining and Developing World Class Visitor Experience.**
How will we know? Evolved the Museum and delivered Mary Rose 2.0.
In 2025/2026 – Completed round one application for major capital project.
- 3. Conserve and secure the collection, archive, and story for future generations.**
How will we know? Our Tudor collection is well protected with a diverse range of stories being researched and shared.
In 2025/26 – Delivered plan to integrate “Many Faces Exhibition” back into the Museum.
- 4. Deliver innovative and effective learning and engagement.**
How will we know? L&E is integral to everything we do at the Mary Rose Trust
In 2025/26 – Refreshed workshops at all levels including “Many Faces” workshop and virtual learning.
- 5. Build and grow our iconic significance, locally, nationally, and internationally.**
How will we know? We are recognised as being a global leader and the preferred Tudor and Maritime partner.
In 2025/26 ensure the Mary Rose Trust is ready for National Portfolio Organisation Arts Council or equivalent status
- 6. Embed Environmental Sustainability into everything we do –**
How will we know? We have an environment sustainability plan for the Mary Rose Trust; this will be kicked off by progressing the environmental feasibility studies while working in line with Portsmouth Naval Base 2030 strategy.
In 2025 - 27 deliver Phase 1 of the environmental sustainability plan including installation of solar panels

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Principal Risks and Uncertainties

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

Key Risks for the Reporting Period

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

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

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Structure, Governance and Management

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

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

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

Mary Rose Permanent Endowment Fund

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

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

Reference and administrative details

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

The Mary Rose Trust
(A company limited by guarantee)

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

Reference and Administrative Details (continued)

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

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

Statement as to disclosure of information to auditors

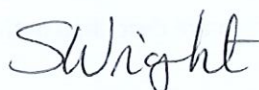
In so far as the trustees are aware:

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

Auditors

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

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



Susan Wright ACMA
Company Secretary

Date: 18/7/25

The Mary Rose Trust
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions related to going concern

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

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

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

Other information

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

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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. This description forms part of our auditor's report.

Use of our report

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



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

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

Date: 24th July 2025

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

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

The Mary Rose Trust
(A company limited by guarantee)

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

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

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

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

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

The Mary Rose Trust
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Consolidated Balance Sheet
as at 31 March 2025
Company number: 1415654

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

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



Nigel Purse
Chair



Adam Humphryes
Trustee

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

The Mary Rose Trust
(A company limited by guarantee)

Balance sheet
as at 31 March 2025
Company number: 1415654

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

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



Nigel Purse
Chair



Adam Humphries
Trustee

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

The Mary Rose Trust
(A company limited by guarantee)

Consolidated cash flow statement
for the year ended 31 March 2025

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

The Mary Rose Trust
(A company limited by guarantee)

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

1. Accounting policies

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

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

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

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

1.1. Basis of accounting

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

1.2. Basis of consolidation

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

1.3. Fund accounting

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

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

1.4 Incoming resources

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

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

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

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

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

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

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 2025

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

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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.

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

2. Donations and legacies

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

3. Visitor admissions

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

4. Other income from charitable activities

	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Education workshops	<u>29,977</u>	<u>29,977</u>	<u>25,523</u>	<u>25,523</u>

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Notes to the financial statements
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5. Income and expenditure from trading subsidiaries

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

A summary of the results are shown below:

Mary Rose Trading Limited

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

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

The Mary Rose Archaeological Services Limited

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

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

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Notes to the financial statements
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6. Other incoming resources

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

7. Cost of charitable activities by fund type

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

8. Costs of charitable activities

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

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

9. Analysis of support costs

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

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Notes to the financial statements
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10. Net outgoing resources for the year

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

11. Auditors' remuneration

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

12. Employees

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

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

Key management personnel	2025	2024
	£	£
Remuneration and benefits	<u>369,315</u>	<u>377,295</u>

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Number of employees

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

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

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

	2025 Number	2024 Number
Fundraising	2	2
Charitable activities	64	64
Governance	1	1
	<u>67</u>	<u>67</u>

Full Time Equivalent

Fundraising	2	2
Charitable activities	44	46
Governance	1	1
	<u>47</u>	<u>49</u>

12.1. Trustees' emoluments

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

13. Pension costs

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

Group	2025 £	2024 £
Pension charge	<u>135,723</u>	<u>139,601</u>

Trust	2025 £	2024 £
Pension charge	<u>129,026</u>	<u>133,370</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 2025 (2024: £Nil) and a total deferred tax provision of £Nil (2024: £Nil).

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Notes to the financial statements
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15. Tangible fixed assets

Group

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

Trust

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

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Notes to the financial statements
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16. Stocks

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	45,012	62,611	-	-
	<u>45,012</u>	<u>62,611</u>	<u>-</u>	<u>-</u>

17. Debtors

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

18. Creditors: amounts falling due within one year

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	108,087	159,673	99,189	150,155
Amounts owing to group undertakings	-	-	1	1
Other taxes and social security	56,731	44,952	56,731	44,952
Other creditors	12,475	16,628	11,868	16,128
Accruals and deferred income	260,497	216,801	241,550	192,512
	<u>437,790</u>	<u>438,054</u>	<u>409,339</u>	<u>403,748</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	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 March 2025 as represented by:				
Tangible fixed assets	-	3,568,723	21,146,717	24,715,440
Net current assets/(liabilities)	189	381,829	30,707	412,725
	<u>189</u>	<u>3,950,552</u>	<u>21,177,424</u>	<u>25,128,165</u>

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	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>

21. Designated funds

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

	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>

22. Restricted funds

	At 1 April 2024	Incoming resources	Outgoing resources	Transfers	At 31 March 2025
	£	£	£	£	£
New Museum	22,005,537	-	(858,820)	-	21,146,717
Rathbone Scorpion Trust	754	-	-	-	754
I Purse	1,600	-	-	-	1,600
Gosling Foundation	4,774	-	(4,270)	-	504
The Scorpion Charitable Trust	17,097	-	(1,322)	(5,712)	10,063
Pop goes the Mary Rose Exhibition Fund	2,067	9,251	(14,599)	3,281	-
Garfield Weston Foundation	-	34,082	(34,082)	-	-
National Lottery Heritage Fund	-	147,479	(147,479)	-	-
Foyle Foundation	-	30,000	(8,933)	(3,281)	17,786
UNPATH - Collaboration	-	6,660	(6,660)	-	-
H Allery	-	2,000	(2,000)	-	-
	<u>22,031,829</u>	<u>229,472</u>	<u>(1,078,165)</u>	<u>(5,712)</u>	<u>21,177,424</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 Rathbone Scorpion Trust donation was to publish and print Museum book.
- The I Purse donation provided funding for a podcast.
- The Gosling Foundation funding was to support a free family trail within the Museum.
- The Scorpion Charitable Trust grant was for a project to purchase equipment and materials for the safeguarding and storage of the Mary Rose collection and archive.
- The donations received towards the 'Pop Goes the Mary Rose Exhibition' support the pre-exhibition work.

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

Restricted funds (continued)

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

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Notes to the financial statements
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23. Financial commitments

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

	2025	2024
	£	£
Within one year	63,500	63,500
Between one and five years	184,500	213,000
Over 5 years	70,000	105,000
	<u>318,000</u>	<u>381,500</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%	Dormant company

Joint Venture

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

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

	2025		2024	
	Company share	Total	Company share	Total
	£	£	£	£
Trading income	59,943	119,887	80,516	161,032
Deficit contribution	135,570	271,140	93,539	187,078
Expenditure	(195,513)	(391,027)	(174,055)	(348,110)
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance Sheet				
Current assets	52,676	105,352	15,316	30,632
Current liabilities	(52,675)	(105,350)	(15,315)	(30,630)
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 company contributes towards the deficit. During the year this totalled £82,155 (2024 £56,685) and is included within PHD Operations costs shown in note 9.

25. Ultimate parent undertaking

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

The Mary Rose Trust
(A company limited by guarantee)

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

26. Gross cash flows

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

27. Analysis of changes in net funds and net debt

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

