

The Chatham Historic Dockyard Trust

Trustees' Report and Financial Statements

for the year ended 31 March 2025

Company number 01804108

Registered Charity number: 292101

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COMPANIES HOUSE

Vision

The most complete and best-preserved Dockyard of the Age of Sail will increase its impact through innovative reuses of our heritage assets making it ever more relevant to all users, providing excellent experiences for all and inspirational learning for the widest audiences.

Our Strategic Objectives

Preservation

To set the benchmark in maintaining excellence in the sympathetic preservation and use of The Historic Dockyard, its buildings, ships and collections through diverse re-use. Excellence in management of the heritage environment and building use will remain essential in preserving the unique, award-winning, historic character of the site.

Learning

To engage the widest audiences in learning about the significance and role of the former Royal Dockyard at Chatham and its people in supporting the Royal Navy from sail to steam to nuclear power over a 400-year period.

Utilising on-site heritage assets as the foundation for an industry leading museum and heritage site, we will maximise our reach and capacity whilst maintaining quality in delivering inspirational programmes and engaging activities which will incorporate the best use of digital technology and outreach activities.

Excellence

Providing excellence in everything we do, we will deliver an unmatched, inspirational and memorable experience for all users of The Historic Dockyard – whether visitors, tenants, residents or students – that exceed their expectations and maintains a balanced ecology of uses.

In setting and pursuing these objectives the Trustees have had regard to the Charity Commission's guidance on public benefit.

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Patron

HM The King

Vice Patrons at 31 March 2025

Admiral Sir Ian Garnett KCB

The Rt. Hon Sir Timothy Sainsbury Kt PC

Lord-Lieutenant of Kent, The Lady Colgrain

Trustees and Board Members

Admiral Sir Trevor Soar KCB, OBE, DL (Chairman)

Professor Robert Allison CBE, DL

Sir Ian Andrews CBE, TD (Retired 24/09/2024)

Mr William A Corbett

Mr Paul D Hudson OBE

Mr Paul Jackson OBE

Mr Anthony D Jones (Appointed 23/05/2024)

Dame Diane Lees CBE (Appointed 23/05/2024)

Cllr Harinder Mahil (Appointed 23/05/2024)

Miss Sarah E Roots

Mr Duncan Wilson CBE

Mrs Deirdre Wells OBE

Secretary

Mr Christopher Langridge (Retired 31/03/2025)

Miss Jo Kesbey (Appointed 01/04/2025)

Company members

The Trustees and Board Members (as above)

The Rt. Hon. The Secretary of State for Defence

The Rt. Hon. The Secretary of State for Digital, Culture, Media and Sport

Mr John Spence OBE DL (Deceased 26 January 2025)

Key Management

Mr Richard Morsley

Mr Paul Barnard

Mrs Lynnette Crisp

Mr Jonathan Arthur

Ms Olivia Horner

Mr Sean Rodwell

Chief Executive

Deputy Chief Executive

Director of Communications & Public Engagement

Director of Estates & Preservation

Director of Commercial & Operations

Director of Finance & Resources

Bankers

Barclays Bank PLC

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Auditor

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1 Maidstone Road

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Registered Office

1st Floor North

Fitted Rigging House

The Historic Dockyard

Chatham

Kent

ME4 4TZ

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The Trust gratefully acknowledges the financial and other support during 2024/25 of its Dockyard Ambassadors, and of its many stakeholders and funders, so essential to its successful operation.

Major Donors and Supporters during 2024/2025 (in alphabetical order):

Arts Council England
The Art Fund
The Garfield Weston Foundation
Marsh Christian Trust
National Lottery Heritage Fund
Sir Charles Jessel Charitable Trust
The V&A Purchase Grant Fund
Ward Security
The Wolfson Foundation

We would like to thank all of the individuals and organisations that have supported the Historic Dockyard through this year, including those who have generously left gifts in the form of a legacy. Their support is hugely appreciated and makes a real difference to the valuable work we do.

In addition, we would like to thank, in particular, the Department for Digital, Culture, Media & Sport and Medway Council for their continued valuable support over many years.

The Chatham Historic Dockyard Trust is a registered charity (Charity No. 292101) and registered company (Company No. 01804108).

Gifts and donations made by UK taxpayers under gift aid substantially increase the value of donations made.

The Trust is a Fully Accredited Museum.

Trustees' annual report incorporating the strategic report

For the year ended 31 March 2025

Chairman's Introduction

As Chairman of Chatham Historic Dockyard Trust, I am pleased to present the Annual Report for 2024/25. This year has been one of reflection, celebration and adaptation. 30 March 2024 marked 40 years since the closure of the Royal Dockyard at Chatham, a milestone that offered the opportunity to look back on all that has been achieved and to chart an ambitious course for the future.

In the four decades since closure, the Dockyard has transformed from a symbol of loss for Medway into a thriving, mixed-use heritage estate combining preservation with innovation and learning. Our year-long Dockyard40 programme remembered the devastating impact of closure, celebrated the progress made by the Trust, and invited everyone in our communities to connect with the Dockyard's story now and in the future.

We are also greatly saddened by the passing of two of the Trust's founding Trustees, Mr John Spence and Sir Christopher Wates. As founding Trustees, both played a vital role in the establishment of the Trust and its subsequent success over the last four decades.

This report covers the period from 1 April 2024 to 31 March 2025.

Visitation

We welcomed 151,853 visitors this year, a 6% increase on 2023/24 despite the wider economic pressures affecting the sector. New exhibitions, engaging family programming and well-targeted marketing helped keep the Dockyard front of mind. Our Call the Midwife Official Location tours and seasonal events remained key draws, bringing in both new and returning visitors.

We maintained our commitment to high-quality, formal learning, engaging more than 12,500 young people. This included 900 pupils from high pupil premium schools in Medway through our new Dockyard Discoverers scheme. I am proud to note that the Historic Dockyard was once again recognised with the Sandford Award for Heritage Education, a reflection of the quality and impact of our learning offer.

Dockyard40 and public engagement

The Dockyard40 programme brought our story to life through a mix of exhibitions, events, community outreach and a high-profile PR campaign that secured national media coverage. Highlights included the spectacular Ghost Ships production by our partners at Icon Theatre and the return of Medway's Armed Forces Day to the Dockyard, where 10,000 free tickets were offered to local residents.

With a strong focus on reconnecting with our community during this anniversary year, it was especially encouraging to see that 52% of new ticket purchases came from local visitors who had not been to the Dockyard in at least the last two years.

Collections, exhibitions and programming

We expanded our museum collection with several important acquisitions and began the phased relocation to a new, purpose-built collection store that will improve access and long-term care. Our temporary exhibition programme included RNLI200, created in partnership with the RNLI to mark their bicentenary, and Ralph Steadman: INKling, the first major UK exhibition in nearly a decade from the renowned Kent-based artist. These exhibitions attracted a broad mix of visitors and played a key role in supporting our wider learning and public engagement objectives.

Preservation

Our "Preservation through Reuse" approach remains central to our work, with essential works delivered across the 80-acre estate. A major milestone was the start of restoration works on Commissioner's House, initially made possible by a £2.3 million grant from the Department for Culture, Media and Sport's Museum Estate and Development Fund

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

(MEND). Planning also progressed on Docking Station, our partnership project with the University of Kent and Medway Council, which will breathe new life into the Police Section House.

Commercial and financial performance

Our commercial tenanted estate remained strong, generating over £3 million in sustainable income. Visitor trading delivered a net profit of £153k, with hospitality sales at £231k. Rope sales and filming revenue remained healthy, and Mission Christmas again proved a popular seasonal offering.

Excellence and recognition

We were proud to earn VisitEngland's Gold Award and a record 95% score in our annual VAQAS assessment. We also received the Beautiful South Gold Award for Accessible and Inclusive Tourism and the Tripadvisor Travellers' Choice Award for the 14th consecutive year.

Looking ahead

Informed by new audience research and broad stakeholder engagement, we are preparing to launch our new 10-Year Strategy in July 2025. This strategy sets out a clear path forward, focused on three priorities: putting audiences at the heart of our work, preserving our unique heritage through reuse, and building long-term resilience. Together, these will support our ambition to grow as a world-leading maritime heritage destination.

On behalf of the Board, I would like to thank our staff, volunteers, partners and supporters for their continued commitment. As we look ahead, we do so with pride in what we have achieved and a strong sense of purpose for the future.

Admiral Sir Trevor Soar KCB OBE DL

Chairman

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Strategic Report - Vision & Objectives

Vision

The most complete and best-preserved Dockyard of the Age of Sail will increase its impact through innovative reuses of our heritage assets making it ever more relevant to all users, providing excellent experiences for all and inspirational learning for the widest audiences.

Our Core Charitable Objectives

- The preservation of The Historic Dockyard Chatham, the most complete 18th Century dockyard in the world
- The education of the public in its historical, architectural and archaeological importance.

Our Strategic Objectives

Preservation

To set the benchmark in maintaining excellence in the sympathetic preservation and use of The Historic Dockyard, its buildings, ships and collections through diverse re-use. Excellence in management of the heritage environment and building use will remain essential in preserving the unique, award-winning, historic character of the site.

Learning

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Achieving the Learning Objective

Historically, we have delivered our Learning objectives by operating our ships, collections, open spaces, museums, galleries, and public programmes as a visitor attraction.

Visitation

In 2024/25, we welcomed 151,853 visitors to the Historic Dockyard, representing an increase of c.6% from 2023/24 levels.

Whilst this remains below both our long-term ambition and our original target for the financial year, the operational context from across the visitor economy in the UK evidenced that the sector widely experienced a drop of between 10-15% in visitation compared to 2023. The wider sectoral pressures were widely attributed to ongoing economic pressures, increased overseas travel, and the impact of major international events such as Paris 2024 Olympics, especially given the ease of travel from Kent and London.

The budget had assumed a 6.8% increase in visitor numbers compared to 2023/24, based on trends observed at the Dockyard and within the wider tourism sector. Although April 2024 saw relatively strong performance, the following months experienced a decline in both visitor numbers and admissions income.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Initial analysis identified the shortfall was primarily driven by individual ticket sales (walk-up and online), while other income sources including Learning, Group Sales, and Call the Midwife Official Location tours were performing at or above expectations. This prompted an early reforecast and a shift in strategy, which included:

- Targeted digital advertising to promote core product and increase web traffic
- Price promotion via a "Kids Go Free" campaign during the six-week summer holiday, designed to maintain yield without applying a blanket discount
- Enhanced summer programming supported by a dedicated communications campaign

Despite these interventions, visitor numbers did not reach anticipated levels, leading the Executive team to reforecast individual visitor performance for the remainder of the year.

Dockyard40

In 2024, we marked 40 years since the closure of Chatham Dockyard with Dockyard40, a 12-month programme designed to remember the devastating impact the closure of the Dockyard had on Medway, celebrate the achievements of Chatham Historic Dockyard Trust in preserving the former Royal Dockyard and reconnect new and existing audiences with our story.

Programme highlights:

PR, Marketing and Digital Engagement

- A press campaign reached over 2 million people, including features in *The Times*, *BBC News Online*, *BBC South East Today* (18-minute segment), *ITV Meridian*, and *Kent Messenger* (8-page supplement).
- Digital engagement reached 1.2 million users, supported by an interactive timeline featuring archival material and personal accounts.
- A souvenir edition of *Periscope* (the official newspaper of HM Dockyard Chatham from 1965 to 1983). The 8-page paper shared stories from today's Dockyard alongside guest contributions from staff and memories from the very first Dockyard visitor.
- A 40% discount on annual tickets for Medway residents.

Community Events, Exhibitions and Workshops at the Historic Dockyard

- "40:40 – 40 Years of Redevelopment" - a photographic exhibition featuring 40 "before and after" images captured the Dockyard's transformation since 1984.
- "Dockyard Mateys tour" - created for Heritage Open Days, this 90-minute walking tour, led by former Dockyard apprentices, offered a perspective on the Dockyard through the eyes of those who worked there.
- Partnering with Medway Archives, we hosted Reminiscence Sessions themed around Dockyard closure. These sessions provided an opportunity to connect with former Dockyard workers and apprentices, including some of our own volunteers whose stories have not been previously captured.
- "In Conversation With..." talks series - a new monthly evening programme spotlighted key figures linked to the Trust's development and commemorated anniversaries like D-Day80, CAVALIER80, and the Three Cruisers' 110th anniversary.

Community Outreach, Events & Festivals

We attended a broad range of community outreach events, significantly increasing our visibility beyond the Dockyard's walls, including;

- "Dockyard40: Transform" - in collaboration with Medway School of Arts Foundation students, we created a portrait photography exhibition celebrating the people who shaped the Dockyard's transformation. It toured three venues including the Halpern Gallery and Mid Kent College
- "Human Library" - this project gave visitors the chance to hear authentic stories from former Dockyard workers and apprentices. The Human Library debuted at Armed Forces Day and grew in popularity throughout the year.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

- **"Anchors Aweigh"** - a creative collaboration with Gillingham-based CIC **Unravel & Unwind**, this community yarn-bombing project saw over **50 participants** contribute over **300 hours** to produce crocheted anchors, ships, themed post box toppers and a knitted tribute for the iconic Thomas Waghorn statue at Chatham Station. It connected communities with Dockyard heritage in a playful, inclusive way.
- **"40 Years in the Making"** - this touring exhibition showcased key moments in the Dockyard's journey, including the key decisions that led to the closure of the Dockyard and celebrating achievements from the Trust's 40-year history
- **Care Home Outreach** - as an extension of our Mobile Dockyard initiative, we developed new themed reminiscence sessions for care homes featuring **Anchors Aweigh** pieces and **40:40** photography. The programme engaged **four care homes** on a **monthly** basis.

Beyond Medway, the Dockyard40 programme reached a global stage through presentations at industry conferences, including the Association of Independent Museums (AIM), the Association of Cultural Enterprises (ACE), and the International Congress of Maritime Museums (ICMM). These speaking engagements provided an opportunity to share the Dockyard story with industry peers while highlighting the Trust's innovative operating model, of 'preservation through reuse' honed over the past four decades.

Signature events

As part of our wider major events programme, we hosted some additional activity linked specifically to our 40th anniversary. These included:

- **Armed Forces Day** - in partnership with Medway Council, we hosted Medway's official Armed Forces Day for the first time since 2009. Offering 10,000 free tickets, the event featured military parades, live music, and family entertainment.
- **Ghost Ships** - an extraordinary production by the award-winning Icon Theatre that recharted the history of Chatham Dockyard through explosive storytelling. Blending Hip Hop dance from Olivier Award winners ZooNation: The Kate Prince Company, Kathak from Amina Khayyam Dance Company, original live music, and the power of a community choir, Ghost Ships shared the untold stories of individuals who built and sailed the ships of Chatham Dockyard. The production earned widespread critical acclaim, with glowing reviews from The Times, The Telegraph, and the Evening Standard.

Despite broader trends of declining visitor numbers, we saw a 3% rise in visitors from ME postcodes, with 52% of ticket purchasers not having visited in the previous two years – a clear success in re-engaging local audiences.

Museum and Collections

This year has seen significant developments in the Museum and Collections team, marked by exciting acquisitions, infrastructure progress, and forward planning for our long-term vision for the museum.

We acquired a letter signed by King Charles II (1630-1685), purchased at auction. Dated 18 October 1667, the letter offers an insight into the events surrounding the Dutch Raid on the Medway. It is now the oldest object in our collection.

With generous support from Art Fund and the V&A Arts Council Purchase Grant Fund, we secured "*A View of Chatham*", a painting attributed to Ramsay Richard Reinagle. This early 19th-century painting captures a view north across the River Medway from Jackson's Field, offering an interesting visual record of the Dockyard around 1800.

To safeguard our growing collection, we are currently undertaking a major relocation project of our Collections Store. Prompted by deteriorating conditions in the current facility, construction of a new store within the Fitted Rigging House is now complete, the move will significantly enhance storage conditions and access and is planned to take place gradually over the next two years.

We were also pleased to formally launch the Disability Trailblazers trail on 26 September 2024. This trail is part of Curating for Change, an initiative funded by National Lottery Heritage Fund and delivered in partnership with Accentuate and Screen South, providing opportunities for D/deaf, disabled and neurodivergent people, to pursue a curatorial career in Museums. The 'Disability Trailblazers' was researched and curated by Curating for Change Fellow Suchi Chatterjee, who worked with a volunteer Co-Production Group to uncover and share disability history connected to Chatham Dockyard and the Royal Navy.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Historic Ships

Our historic ships programme continues to balance essential conservation with improved visitor experience, ensuring the long-term care and interpretation of the warships in our collection.

Extensive works continued on HMS GANNET this year, including the Poop Deck and Commander's Cabin. Repairs to the Main Deck are planned, while urgent works on the foremast are currently underway and due for completion by September 2025.

With CAVALIER'S 80th anniversary in 2024, focus was given to improving the visitor experience around the ship. These included enhancements to the queuing structure, updated interpretation, and the installation of the CAVALIER 80 commemorative display in No.1 Smithery. However, an issue of asbestos contamination, caused by leaks near the bridge, has been identified and works are currently underway, whilst trying to achieve minimal disruption to the visitor experience.

As we near the completion of our new 10-Year Strategy, we are preparing a new Museum Strategy which will define how we interpret and share the Dockyard's story for the next decade. With audiences at the core of our decision making we will ensure our content remains relevant, accessible, and impactful for future generations.

Temporary Exhibitions

We programme our temporary exhibition spaces in No.1 Smithery annually. These exhibitions do not necessarily share a Dockyard story but are used primarily to raise awareness of the Dockyard to new audiences and drive visitation.

RNLI200: The Exhibition (March – August 2025)

As a long-standing partner of the RNLI, we were proud to collaborate with the RNLI Heritage team to mark the charity's bicentenary with a new, temporary exhibition: RNLI200. This exhibition celebrated 200 years of courage, innovation, and lifesaving at sea, honouring the people, technology, and stories that have defined the RNLI since its founding in 1824.

The exhibition was officially opened on 21 March 2024 with a press preview and evening reception attended by Admiral Sir Trevor Soar KCB OBE DL and RNLI Chair Janet Legrand OBE KC (Hon), who together unveiled the exhibition.

Media coverage for the exhibition included The Times, BBC Online, Country Life as well as local support from BBC Radio Kent, BBC South East and Kent Messenger.

We were also proud to host *RNLB Her Majesty The Queen* for the duration of the 2024 season, providing an iconic welcome at the entrance to No.1 Smithery. The lifeboat named by, and after, Her Late Majesty Queen Elizabeth II, was handed over to Sir Trevor Soar and the RNLI Historic Lifeboat volunteers by HRH The Duchess of Edinburgh during a ceremony at Windsor Castle.

Ralph Steadman: INKling (September – November 2024)

With the aim of attracting new and diverse audiences to the Historic Dockyard, we partnered with renowned Kent-based artist Ralph Steadman to create a brand-new exhibition: INKling.

Curated by his daughter Sadie, this show marked Ralph's first major exhibition in the UK in a decade and offered a rare opportunity to explore the breadth of his extraordinary career. *INKling* showcased four distinctive areas of his work, from his iconic Gonzo journalism illustrations and political satire, to his interpretations of literary classics and children's book art.

The exhibition was officially opened by Ralph himself at an evening reception on 19 September 2024.

A press campaign resulted in significant national media coverage across *The Sunday Times*, *Mail on Sunday* and *Financial Times* as well as a full-length interview with Samira Ahmed for BBC Radio 4's *Front Row*.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

National Historic Ships Photography Competition

For the third year running we worked with National Historic Ships to host their photography competition at the Historic Dockyard. The images featured in this exhibition are from the 2023 competition which had a theme of "In all weathers" and showcased a range of traditional heritage vessels captured by amateur photographers around the UK. The exhibition was on display in the Pipe Bending Floor from September to November.

Brickwrecks: Sunken Ships in LEGO Bricks (opened March 2025)

In 2024, we made a strategic decision to enhance our 2025 visitor programme with a high-profile exhibition designed specifically to increase footfall. Through a successful partnership with the National Maritime Museum Australia, we secured the UK debut of "Brickwrecks: Sunken Ships in LEGO® Bricks," an exhibition that combines maritime history with the global popularity of LEGO®.

Originally developed in Sydney by the National Maritime Museum Australia in collaboration with LEGO® Certified Master Builder Ryan McNaught, Brickwrecks is officially recognised by the LEGO Group and uses the familiar brand to explore the world of shipwrecks. The exhibition blends large LEGO® models with real and replica artefacts, as well as interactive displays.

Following a successful run in Australia, Brickwrecks travelled to Chatham from the Vasa Museum in Sweden. The Vasa Museum reported a 25% increase in visitor volume in the first three months alone and visitor research indicated that nearly 49% of attendees were motivated to visit specially because of the exhibition.

Brickwrecks: Sunken Ships in LEGO® Bricks officially opened on 9 March 2025. The intention is not only for the exhibition to be a key visitor draw but also an opportunity to deepen our Lifelong Learning offer, particularly by aligning exhibition themes with the STEM curriculum. In addition to school engagement, the exhibition provides content for extended programming to a wide range of audiences, from build sessions for adults, corporate hospitality and team building to public engagement and use of our collections to further explore the maritime archaeology associated with shipwrecks.

The launch of Brickwrecks was supported by a high-impact communications campaign. The campaign launched on International LEGO Day (January 2025) with a LEGO-building competition. Entrants were invited to create Dockyard-inspired models, with winners selected by Ryan McNaught and featured as part of the exhibition. The press launch generated national coverage in *The Telegraph*, *The Guardian Online*, and *The i*, alongside local features from *BBC Online* and *Kent Online*, and specialist publication, *Blocks* magazine. A dedicated marketing campaign continues to run throughout the exhibition, targeting our key audience segments: *Focused Families* and *Military & History Enthusiasts*.

Value Added Family Programming

Attracting family audiences during peak visitation periods remains a priority, providing additional reasons to visit in a competitive seasonal landscape and reinforcing the value of annual tickets. In 2024, we expanded the integration of family programming across the entire visitor experience, increasing animation across the site and linking activities more closely with authentic Dockyard history.

We piloted new approaches this year, including working with professional actors, thematic retail and catering offers, and cross-departmental content development. These initiatives aimed to increase family engagement, boost ticket sales (both new and return visits), and test formats for future programming, aligning with our primary audience segment *Focused Families* and secondary segment, *Fun Time Families*. Programme delivered in 2024/25 included:

Stormy Stan's Chatham Challenge (Easter 2024)

- A self-led trail-based activity led by the RNLI's character, Stormy Stan, inviting children to embark on a rescue mission to find scattered lifebuoys around the Historic Dockyard and solve clues linked to water safety. Stormy Stan himself made live appearances on selected dates.
- Themed catering offer: "Build Your Own Snack Box" at the Mess Deck.
- RNLI-themed retail products.

This activity extended beyond Easter to support long-term RNLI engagement.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

The Brave and the Waves (May Half Term)

- A bespoke interactive promenade theatre show staged in and around the RNLI's Historic Lifeboat Collection (Slip 4), exploring the theme of bravery.
- The story followed three children (live actors) through tales of courage and kindness across two centuries.

The Game is Afoot (Summer Holidays)

- A Sherlock Holmes-themed detective activity based on a real crime from Dockyard history.
- Children became "Dockyard Detectives," solving clues to uncover who sold naval secrets in 1887.
- Featured a live actor to introduce the activity, detective kits (including notebooks and deerstalkers), interactive challenges and a "crime lab" photo opportunity.
- "Sherlock Scones Afternoon Teas" were developed and sold in Mess Deck, along with thematic retail product.

This activity also served as a pilot test theming for a potential future film location tour.

Yuck Yard (October Half Term)

- Yuck Yard drew on the more gruesome aspects of Dockyard history, exploring unpleasant jobs, medical misfortunes, and the bizarre cures of the past.
- Included a professional two-person show, *Battle of the Bilge*, a site-wide *Rat Catchers Trail* with seven interactive stops and a *Gallery of Goo*, where children could create artworks by firing paint splats onto a giant canvas.
- Foul Face Painting was provided in partnership with Mid Kent College students.
- Themed food and retail include "Gruesome Tea Trays," "Eyeball Sandwiches," and "Slim Green Milkshakes" in the Mess Deck.

The Rat Pack and the Lost Shipwreck (February Half Term)

- A self-led trail following the popular rat characters developed for October's Yuck Yard.
- Children were tasked with helping the rats protect a legendary treasure map of HMS PANDORA by finding scattered segments across the Dockyard.

This activity was designed specifically to build excitement ahead of our major exhibition launch in March 2025 and the trail ended at a LEGO ship model.

Major Events

With a 40th anniversary programme, 2024 was a busy one for major events. These activities helped us reach new audiences and commemorate our heritage.

- *Medway Gaming Festival (June)*. Now in its fourth year at the Dockyard, this event celebrates gaming in all its forms. It serves as a key audience development initiative, attracting visitors who may not typically engage with our core offer. In 2024, the festival welcomed approximately 5,382 paid attendees. This shows a small decline in volume on the previous year but presented an increase in ticket revenue due to a slight increase in the ticket price. The event draws a very local audience, with 69% of attendees being from the "ME" postcode area.
- *Armed Forces Day (June)*. As part of our 40th anniversary programme, we partnered with Medway Council to host Medway's Armed Forces Day for the first time since 2009. We issued 10,000 free tickets, proactively removing the price barrier for Medway residents to experience a day at the Dockyard. Almost 60% of event attendees were first-time visitors and unsurprisingly, this event attracted our most local audience when compared to the visitation for other events and experiences.
- *Salute to the '40s (September)*. Our long-standing annual event welcomed c.4,640 visitors to site over the weekend, showing a slight increase in volume on the previous year. The event attracts a more geographically diverse audience with the highest proportion of visitors from outside of Kent and Medway compared to our other events.
- *Ghost Ships (September)*. A new, immersive theatre experience developed in collaboration with Icon Theatre, Ghost Ships reimagined the Dockyard's history through explosive storytelling and live performance. 2,362 visitors attended across three nights, offering an innovative take on telling our 400-year story.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

- *CAVALIER 80 (November)*. We marked the 80th anniversary of the commissioning of HMS CAVALIER with a formal ceremony held at the Royal Dockyard Church. Led by the Dean of Rochester and Admiral Sir Trevor Soar, and opened by Vice Admiral Sir Jeremy Blackham KCB, the event was attended by members of the HMS CAVALIER Association, RNA Chatham, and invited guests. A dedication and blessing of the HMS CARYSFORT Standard was also performed during the service.

As a charity, our programming needs to align with our core purpose. Where events sit outside our primary remit, they must have clear strategic outcomes, either by generating commercial income or expanding our audience reach.

Rising operational costs and changing audience behaviours have prompted us to commission a strategic review of our major events programme. While this work is ongoing, we have already made some difficult but necessary decisions in the interest of financial sustainability. The Medway Gaming Festival will not return in 2025. 2025 will mark the final year of Salute to the '40s, aligning with the 80th anniversary of the end of the Second World War and bringing the event to a fitting conclusion.

These changes reflect our ongoing commitment to delivering purposeful, high-impact programming that supports both our vision and long-term financial resilience.

Formal Learning

This year, our formal learning offer continued to face challenges, particularly due to rising transportation costs that have constrained school group visitation. Despite this, we are pleased to report that over 12,500 learners engaged with our programmes, both on site and through our outreach programmes.

We are proud to have once again been awarded the prestigious Sandford Award for Heritage Education, recognising the excellence of our Lifelong Learning team and the high-quality educational experiences we provide.

In 2024, we launched the "*Dockyard Discoverers*" initiative, a new scheme that enabled 900 students from high Pupil Premium schools in Medway to visit the Historic Dockyard free of charge. This programme offered underprivileged children the opportunity to experience our award-winning learning environment and take part in fun, interactive sessions that explored STEM principles, all linked directly to the national curriculum. The initiative was made possible by a generous grant from the Charles Burnett III Memorial Fund, administered by Kent Community Foundation. We are actively exploring opportunities to expand this programme in 2025.

With support from our Arts Council England National Portfolio Organisation (NPO) funding, we also relaunched our Arts Award programme. New sessions were developed to align with our wider programming, and this year, 60 young people successfully completed their *Arts Award Discover* certification.

Our *Home Educator Days* continue to grow in popularity, offering structured, curriculum-linked learning opportunities for home-educating families. Held four times a year, these sessions cater to a broad range of ages and learning styles, and have become a key part of our learning offer.

Public Engagement

In 2024, we strengthened our commitment to community engagement and accessibility through a range of inclusive initiatives, local partnerships, and creative programming. Much of the focus and theming of our activity was linked to our 40th anniversary.

We hosted a range of exhibitions in the Namur Room, our free-to-access community space. These exhibitions were co-curated with both new and established partners, reflecting the diversity and creativity of our local community. New collaborators this year included Medway Diversity Forum, Unravel & Unwind CIC, and Medway School of Arts. We also built on existing relationships with Hazelnut Press, Kent Autistic Trust, and the Medway African Caribbean Association (MACA). We continued to align exhibitions with wider Medway cultural events, including the Medway Print Festival and Medway Open Studios.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Thanks to Arts Council England NPO funding, much of our access and inclusion programming remains free to participants, ensuring price is not a barrier for engaging with us. We delivered two British Sign Language (BSL) tours and two audio-described tours focused on key Dockyard themes and exhibitions and through collaborating with local artist Wendy Daws, we were able to create a tactile art book linked to the Ralph Steadman: INKling exhibition.

This year we have prioritised increasing everyday accessibility over occasional offerings. We were pleased to launch our Sensory Support Backpacks for the 2024 season. Designed for visitors with special educational needs, these complimentary packs contain calming and interactive resources to support accessibility during visits. We have also improved the clarity of access information on our website. A new blog was launched to guide SEND families, providing information on sensory triggers, quieter times of day, and specific details about holiday activities. Following positive feedback from our *Mission Christmas* relaxed sessions in 2023, we offered dedicated relaxed days during the 2024 festive season.

Our monthly Dementia Café continues to grow in popularity, with us celebrating its first birthday in September. Generously supported by the Medway Sunlight Rotary Club, the café offers activities for people living with dementia and their carers. In 2024, the café welcomed external organisations including Bright Shadow, Kent Fire & Rescue, and Carers First. We also share hands-on activities with attendees linked to Dockyard stories.

A highlight of our year was receiving the prestigious GOLD award for Accessible and Inclusive Tourism at the Beautiful South Awards. This proud achievement is a testament to our ongoing commitment to creating an open and welcoming Dockyard for all.

Marketing and Communications

The Marketing and Communications team plays a central role in supporting the entire organisation, helping to drive awareness, deepen engagement, and support the fulfilment of our learning objectives through digital and offline activity.

This year, we delivered targeted campaigns across all major initiatives, including value-added family programming, temporary exhibitions, public engagement activity, and major events. Our primary focus was on increasing web traffic, converting web users into online ticket sales, and ultimately driving visitation.

Our digital content strategy remains closely aligned with the Trust's mission, particularly during our 40th anniversary year. We created engaging content around *Dockyard40*, sharing stories that increased reach and deepened audience connection.

Our key digital platforms include our website, thedockyard.co.uk, supported by social media and email marketing. Website user numbers reached an all-time high, with a modest increase on the previous year. Engagement rose to 55%, representing a 12% uplift year-on-year.

On social media, we continue to strike a careful balance between sales-driven messaging and authentic storytelling. Evergreen content such as *Warship Wednesday* and *On This Day* consistently deliver high engagement. Both Facebook and Instagram saw steady growth over the year, with Facebook remaining our top channel for both engagement and website referrals.

We increased the frequency of our newsletter campaigns, alternating between focused, single-story emails and broader editions featuring multiple updates. While open rates remained stable, the subscriber base grew significantly. Offline, our efforts focused on targeted distribution of printed leaflets and out-of-home advertising within the local area, maintaining visibility and presence in our key audience catchment areas.

To mark our 40th anniversary, we also launched *Dock Chat*, a new monthly podcast hosted by long-time volunteer and seasoned radio presenter, John Robinson. The podcast explores the stories, people, and history of the Dockyard, offering a new platform to grow our audience and share our stories.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Audience Development

As part of the development of our new 10-year strategy, we commissioned BDRC BVC to undertake a comprehensive audience research project. This work aimed to deepen our understanding of current, lapsed, and non-visitors, providing insights into awareness levels, motivations, and preferred engagement methods.

The resulting report offers a deep evidence base that will shape our audience-first approach going forward. Through this process, we have developed seven bespoke audience segments, enabling us to better develop our offer, experiences, programming, and marketing.

We have prioritised these segments based on size, value, and likelihood to visit. Our two primary audiences are *Military & History Enthusiasts* and *Focused Families*. These groups closely align with our core offer and have strong growth potential. Secondary audiences include *Fun Time Families*, *Curious Creatives*, and *Live Experience Lovers*.

This research and segmentation will play a vital role in shaping our future and inform how deliver against the objectives in our new strategy. Data driven decisions will ensure we produce relevant, inspiring, and engaging experiences that meet the needs of our priority audience groups, now and into the next decade.

Achieving the Preservation Objective

With over 100 buildings and structures, including 48 Scheduled Ancient Monuments, preservation across our historic estate is a continuous and evolving responsibility. We deliver our charitable purpose of *preservation* through our long-term strategy of "Preservation through Reuse", ensuring these nationally significant assets remain relevant, safe, and sustainable for generations to come.

Over the past year, the Estates Team has delivered a broad programme of Planned Preventative Maintenance (PPM) and restoration projects. Key highlights include:

- Structural survey of Dock Road Wall
- Roof repairs and sea wall repairs on Turks Shipyard, ensuring weatherproofing and structural integrity of the building and helping to safeguard the historic marine edge of the estate.
- Maintenance works on OCELOT Caisson
- Central stairwell repairs and preservation work on Officer's Terrace.
- Roof repair works on the Clock Tower Building
- Restoration of external finishes at the Tarred Yarn Store and M Sub Station.
- Repairs to the glazed façade on Slip 6.

Alongside these projects we commissioned a detailed aerial survey of the river wall which has provided an invaluable benchmark to guide future maintenance planning.

With the appointment of a new Director of Estates and Preservation, a five-year PPM strategy has been developed to ensure alignment with conservation priorities and all statutory compliance obligations, including Electrical Installation Condition Reports (EICR) and Fire Risk Assessments (FRA) have been reviewed.

Commissioner's House

Built in 1704 for Captain George St Lo, Commissioner's House has remained largely unchanged for over three centuries. As one of the most significant buildings in our heritage estate, we have embarked on an ambitious restoration project to preserve the building for future generations. Our vision is to enhance public access and re-establish the House as the centrepiece of our hospitality offer.

We were awarded an initial £2.3 million by the Department for Culture, Media and Sport through the Museum Estate and Development Fund (MEND), administered by Arts Council England. Additional funding includes a £245,063 grant from The National Lottery Heritage Fund, £250,000 from the Garfield Weston Foundation, and £100,000 from the Wolfson Foundation.

Despite securing an impressive £2.9 million in grants, further investment is needed to fully deliver the project visions and we have launched a public appeal, inviting individuals and businesses to support the project.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

The project is in two distinct phases:

Phase 1: Repair and Protect

The first phase will address structural stability of the building through critical repairs. Conservation efforts will preserve historic interior features, including the remarkable ceiling painting of *Mars Crowning Neptune*, attributed to Highmore and Thornhill. Additionally, remedial work will be undertaken to protect the exhibits and collections housed within the building. Sustainability improvements will also be implemented to reduce the house's operational carbon footprint.

Phase 2: Access, Interpretation, and Reuse

In the second phase, the Commissioner's House will be opened to the public for the first time. The building will undergo adaptive reuse, serving both as a museum and a hospitality venue. Efforts will also be made to enhance accessibility, ensuring more people can engage with its history. A programme of events within the House will connect and enable visitors to appreciate Medway's maritime legacy and the impact of the Dockyard's naval history.

The re-launch of Commissioner's House is scheduled for Summer 2026.

Docking Station

Docking Station, our partnership project with the University of Kent and Medway Council, has reached major milestones during this reporting period. The successful capital fundraising campaign has secured £13.4 million towards the project with a recent £3.5 million grant from the National Lottery Heritage Fund completing the campaign.

October 2024 marked a pivotal moment for the project, with key legal agreements completed, including lease exchanges between Homes England, Chatham Historic Dockyard Trust, and the University of Kent. This legal framework brought the Grade II listed Police Section House the stewardship of the Trust, ensuring its long-term preservation and integration into our wider heritage estate.

February 2025 saw senior representatives from the University of Kent, Chatham Historic Dockyard Trust, and Medway Council gather to celebrate the official start of construction.

Over the next reporting period, the Police Section House will be transformed into a cutting-edge creative production facility. Along with constructing a new studio building, commencing later in the year, Docking Station will be home to a range of state-of-the-art facilities that nurture creativity and innovation. Docking Station will drive the development of immersive technologies in the South-East and drive growth in the Creative Industries, one of the priority sectors in the UK economy and a key part of the Government's Industrial Strategy.

Commercial Estate

Our commercial estate, home to over 180 business tenants, continues to thrive and diversify. Generating approximately £3 million per year in sustainable revenue, the estate plays a critical role in supporting our broader charitable purpose. The business mix remains dynamic, with a growing creative industries sector, alongside representation from professional services, manufacturing, and both further and higher education institutions.

With the Joiners Shop serviced office space, brought in-house from 1st October 2023, our property estate now provides space from virtual offices and co-working through up to 20,000 sq ft of space.

Achieving the Excellence Objective



As an independent charity our aim is to provide excellence in everything we do. We strive to deliver unmatched, inspirational and memorable experiences for all users of the Historic Dockyard – whether visitors, tenants, residents or students – that exceed their expectations.

Developing excellence is the key to unlocking income and creative development across several areas.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Quality Assured

We believe that benchmarking against others and using external judgement through accredited schemes is the best way to assess achievement. We participate in the annual VisitEngland Visitor Attraction Quality Assurance Scheme (VAQAS).

We are re pleased to report that for 2024/25 we received a score of 95% - the highest score awarded since the scheme's inception.

Double Gold Award Winning

This year, we were proud to be recognised with two prestigious Gold Awards.

We were honoured with the prestigious Gold Award from VisitEngland in its annual Attraction Accolades, recognising the exceptional quality of our visitor experience.

Our remarkable 95% score in our VAQAS assessment earned us our fifth Gold Award and a fitting external recognition for our continued dedication to delivering an unparalleled visitor experience. We were the only attraction in Kent to receive this coveted accolade.

We received the Gold Award from VisitEngland as part of its annual attraction awards, celebrating the outstanding quality of our offer. This marks our fifth Gold Award from VisitEngland and helps to reinforce our reputation for consistently delivering a world-class visitor experience. We were the only attraction in Kent to receive this accolade.

In addition, we were honoured with the Accessible and Inclusive Tourism Gold Award at the 2024/25 Beautiful South Awards, presented by Tourism South East. This award recognises organisations that go above and beyond to create welcoming, inclusive, and accessible experiences for all visitors.

Travellers' Choice

We were awarded the 2024 Tripadvisor Travellers' Choice Award, which recognises outstanding visitor experiences, for the 14th year running.

Investing in our people

As a charity, investing in our staff and volunteers is fundamental to our culture and essential to our long-term success. We continue to prioritise talent development, succession planning, and workplace wellbeing to support a thriving organisation.

In recent years we have navigated key transitions following the retirement of several long-serving team members. Looking ahead, Nigel Howard will be the next long-standing team member to retire. In preparation, Jonathan Arthur joined us as Director of Estates and Preservation in July 2024, with Nigel continuing in a supporting role as Assistant Director until his planned retirement.

The recruitment of a dedicated HR Manager in September 2024 has marked an important step in strengthening our organisational infrastructure. For the first time, we have a dedicated resource focused on people management. A comprehensive review of our HR policies and procedures has been completed, and a new People Strategy is currently in development to guide future growth and support.

We have also prioritised staff wellbeing, introducing an Employee Assistance Programme (EAP), life coaching opportunities, and bi-monthly "Wellbeing Wednesday" sessions. These initiatives are designed to promote both personal and professional development and create a supportive environment across all teams.

Training remains a core part of our culture, with ongoing development in health and safety, GDPR, cyber security and safeguarding delivered through a blend of online and in-person sessions. Our annual staff and volunteer survey continues to be a valuable tool for collecting feedback, monitoring wellbeing, and generating ideas for improvement.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Promoting Equality, Diversity and Inclusion (ED&I) continues to be a key strategic priority. We are actively delivering against our ED&I strategy, which outlines how we will identify and overcome barriers to access and ensure The Historic Dockyard Chatham is welcoming to all. The appointment of the HR Manager has enhanced our capacity to improve staff awareness, confidence, and understanding of ED&I, and to increase the diversity of our workforce through inclusive recruitment practices.

Staff Complement:

Permanent - 78

Seasonal - 74

Volunteers

Volunteers are the lifeblood of The Historic Dockyard Chatham. From railway operators and ship-keepers to conservators and researchers, their passion, time, and expertise are essential to our daily operations and long-term success. We currently have over 300 registered volunteers, with approximately 150 actively giving their time on a regular basis. We are deeply grateful for everything they contribute.

Our dedicated Volunteer Coordinator continues to provide exceptional support to our teams, prioritising wellbeing, creating a sense of community, and championing volunteer involvement across the Trust. A wide range of engagement initiatives help sustain this valued community, including bi-monthly coffee mornings, monthly e-newsletters, and regular day trips to peer organisations.

Each year, we take part in Volunteers' Week, using this national initiative to shine a spotlight on the incredible impact of our volunteer teams. In 2024, to coincide with our 40th anniversary celebrations, we introduced Long Service Awards to formally recognise the contributions of our volunteers over the last four decades. We proudly presented 88 awards, including 13 honours for over 25 years of service.

Trading Activity

As an organisation committed to entrepreneurial and sustainable growth, we continue to drive commercial activity that supports and enhances our charitable objectives. Our trading operations play a vital role in generating unrestricted income, which is reinvested directly back into the Historic Dockyard estate.

Visitor Trading

In 2024/25, our consolidated trading activity delivered a net profit of £154,000, with a consolidated visitor spend per head reaching £8.07, showing strong performance across our retail and catering operations.

Hospitality

Our hospitality business accounted for £231,000 sales in 2024/25. Notable events included BBC Radio Kent Make a Difference Awards, MHS annual conference,

The team has worked closely with the Estates Department to wind down operations at Commissioner's House in preparation for its upcoming restoration. Our final wedding at the venue took place in October.

With Commissioner's House temporarily closed, the team will operate with limited sales opportunities throughout 2025 and 2026, shifting focus to corporate hire across alternative venues, including the Royal Dockyard Church, Fitted Rigging House, and No.1 Smithery.

The team is actively contributing to the redevelopment planning for Commissioner's House and is working alongside the Marketing team to shape a launch campaign and develop sales strategies in anticipation of its reopening in summer 2026.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Call the Midwife Official Location Tour

The *Call the Midwife Official Location Tour* remains one of our most popular experiences. Our costumed midwife guides welcomed over 12,000 fans through the guided tour and exclusive exhibition.

Targeted marketing campaigns helped attract new audiences, and visitor feedback continues to be overwhelmingly positive. The tour consistently draws the highest proportion of visitors from outside Kent and Medway, as well as the largest share of international visitors compared to our other events and experiences. Audience insight shows that 83% of attendees are first-time visitors to the Dockyard, demonstrating its effectiveness in reaching new audiences and increasing our awareness to those who would not naturally engage with our core story.

Mission Christmas

Mission Christmas takes place during our closed season and transforms the Command of the Oceans galleries into a festive, family-friendly experience, creating a valuable commercial opportunity at a time when the museum is typically not open to the public.

In 2024, the experience welcomed 6,958 visitors. While this represented a slight decline in visitor numbers compared to the previous year, ticket revenue increased by 11%, due to a revised pricing structure and a modest price uplift.

The experience continues to resonate strongly with our local audience, with 68% of visitors coming from ME postcodes. Encouragingly, we are also beginning to see a gradual increase in visitors from other Kent postcode areas, indicating a growing regional appeal. The audience profile for *Mission Christmas* aligns closely with our priority segment, Focused Families, and is also well-supported by Fun Time Families. The experience provides an opportunity to introduce new audiences to the Dockyard, many of whom may not typically engage with our core offer. Our aim is to convert these first-time visitors into annual ticket holders.

Filming

The Historic Dockyard remains a sought-after filming location, with revenue from productions generating £230,000 during the reporting period. Several high-profile productions aired in 2024, including SAS Rogue Heroes, A Cruel Love: The Ruth Ellis Story and Steve McQueen's *The Blitz*, which we leveraged to further raise the profile of the Dockyard.

In response to the growing "set-jetting" trend, heavily promoted by VisitBritain, we are actively developing a new Film Location Tour which is set to launch in 2025. This will build on our filming success and help to diversify our visitor offer.

Rope Sales

Trading under our subsidiary Master Ropemakers Ltd, rope sales totalled £426,000, a modest increase from £409,000 in 2023/24. This steady performance is a positive result given challenging market conditions and reflects our continued commitment to preserving the traditional skills of rope-making while sustaining commercial viability.

10 Year Strategy Development

Over the last 12 months we have run a collaborative process involving everyone from Trustees through to seasonal staff and volunteers to develop a new 10-year strategy for the Trust. Charting our ambitions for the next decade, the strategy will be officially launched in July 2025 and will see us evolving our museum so that it is more audience-centred and feels more relevant to a larger, broader range of visitors; using our estate to respond to regional needs, including creative industries and being more connected to Chatham and Medway contributing to a stronger sense of place and community.

In the development of our new strategy, we have defined a new vision and set of strategic objectives:

Our Vision: A world-leading maritime heritage destination

For over 400 years, Chatham Dockyard has defined the wider development of the Medway Towns and has been the beating heart of its community.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

40 years on from its formal closure, our aim is for The Historic Dockyard Chatham to uphold our pioneering strategy of 'Preservation through Reuse,' utilising our heritage assets to deliver both charitable impact and sustainable income generation to achieve this vision.

We will do this by understanding and responding to the needs of our audiences and continuing to preserve the most complete dockyard of the age of sail, recognising that our resilience and sustainability are keys to unlocking our success in the future.

Our Strategic Objectives

- **Audience – Putting our audiences first**

Our audiences are crucial to our Learning charitable objective. Over 40 years, we have cultivated diverse audiences. Looking ahead to the next decade, we aim to engage locally, nationally, and internationally. We will innovate and personalise our approach to better connect with priority audiences identified through detailed segmentation. These priorities may shift with external changes and evolving narratives.

Key to our success is identifying priority audiences and adapting our museum experience to meet their needs, while remaining flexible as these priorities change.

- **Preservation – Preservation through reuse**

The concept of "Preservation through Reuse" has been a guiding principle for our organisation for many years and remains as relevant today as it did in 1984. Maximising and boldly taking opportunities as well as finding sustainable, innovative and appropriate re-uses for our heritage assets, we will unlock the potential for both delivering charitable impact and improving our financial sustainability.

- **Resilience – Ensure a long-term sustainable future**

Since our creation in 1984, financial resilience has been a defining factor in our success. Guided by our strategy of "Preservation through Reuse", we successfully adjusted to the withdrawal of Government funding in 2024. Looking ahead, our future growth and ability to deliver against our charitable objectives hinges on our resilience and this is recognised within this strategic objective. We believe that the keys to our longer-term resilience are through the wider development of our property portfolio, growing our audiences, creating innovative income generating experiences, and continuing to develop our links with cultural and creative industries.

In setting and pursuing these objectives the Trustees have had regard to the Charity Commission's guidance on public benefit.

Governance

In accordance with the articles of association there are eleven trustees, all of whom are the Directors and members of the Trust, which is a company limited by guarantee. The Secretary of State for Digital, Culture, Media & Sport and the Secretary of State for Defence are also members of the Trust company.

The Trust Board retains ultimate responsibility for strategic decision-making, but ordinary management of the activities and business of the Trust is delegated to the Chief Executive, who in turn delegates specific management areas to appropriate member of his executive team. Specific and defined expenditure and contractual limits are in place and operate effectively. The Chief Executive and key members of the Executive team report regularly to Board committees and to the Trust Board itself.

As vacancies in the Trust Board from time to time arise, it is Trust policy³ to ensure that new appointments reflect specific skill sets seen as important for a charity of this nature. In accordance with an established protocol, nominations for new Trustees are invited from existing Board members, and considered by a Nominations Committee, which includes the Chairman of the Trust, who consults and invites representations from appropriate Board members. After an interview process, a formal proposal is put to the full Board for decision. Once appointed, new Trustees are given a full day's induction at the Historic Dockyard which includes a full site tour and time spent understanding the business with the Chairman, Chief Executive and other senior managers of the Trust with on-going training provided as necessary.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

The Trust Board, Committees of the Board and wholly owned subsidiaries (see below), with their separate boards, have all operated effectively during the year, providing strategic guidance to the Executive team and all-important oversight and scrutiny of delivery against objectives set. Following best practice, the Trust Board has effective Audit, Compliance and Risk, Finance & General Purposes and Remuneration Committees as well as specially formed groups start-finish Committees, such as the Interface Land Committee, to focus scrutiny on areas considered to carry special significance and potential risk. The Audit, Risk and Compliance Sub-Committee during the reporting period comprised of 6 members (Robert Allison, Tony Corbett, Paul Hudson, Tony Jones – Chair, David Philip, David Smith and Sir Trevor Soar). The Committee meets four times a year.

Financial Management Policies

Management of the finances of the Trust remains the immediate responsibility of the Director of Finance and Resources who prepares detailed monthly financial and management accounting information for review by the Chief Executive. A summary of the financial position of the Trust and its subsidiaries is also presented for quarterly review and approval to the Finance and General Purposes Committee, and then to the Board itself.

Trust Net Income/Expenditure

The consolidated Statement of Financial Activities for the year ending 31st March 2025 shows surplus of £226k (2024: £93k).

Reserves Policy

The policy of the Trust is to hold in free reserves a minimum sum of £750k and a maximum level of £1.6m. This reserve is to cover various contingencies such as a significant uninsured loss, a significant event which damages the Trust's reputation leading to a reduction in visitor income, and a reduction in the Trust's rental income. The general reserve can also be used to cover temporary cash flow shortfalls in receiving grant payments relating to major capital projects. At 31 March 2025 this reserve stood at £443k (2024: £373k).

The Trust also maintains a designated development reserve of £517k (2024: £247k), use of which is only to be made when considered appropriate against a conscious review of future risks occurring over a project's /payback period. This reserve can be re-designated to general reserve following the review process should perceived risks have changed, therefore is also considered as part of the free reserves calculation.

The Trust has also established a designated PPM of £185k (2024: £185k), to plan for future planned preventative maintenance requirements across the estate. Similar to the designated development reserve, this can be re-designated to general reserve should perceived risks change, so is also considered as part of the free reserves calculation.

The Trust's Reserves Policy provides for a minimum reserve of £750k but rising to a cash maximum of £1.6m when designated reserves are replenished by rentals received post project completion. The total free reserves (including the development reserve and PPM) at 31 March 2025 were £1.15m (2024: £805k).

This policy is reviewed annually by the Trust Board.

Investment Policy

Following a full review of the Trust's policy in 2014/15, £400k, as part of the general reserve, was placed in medium term low risk investments through CCLA. These investments have now increased to £702k on 31 March 2025 (2024: £704k). This investment policy is reviewed annually by the Trust Board.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Risk

The Trust has an active risk register, which is reviewed by the Board twice in each year. The register covers identified strategic risks and monitors movement in risk as a key indicator of progress. Key risks are generally stable and considered manageable.

Chatham Historic Dockyard Trust holds a business risk register which is reviewed on a regular basis by the Board of Trustees. The register identifies key risks and at the point of reporting, these are listed as the following:

1. A substantial reduction in the resources required to meet the Trust's operational and development needs.
2. The occurrence of significant physical damage to the property, historic character or fabric of the Dockyard.
3. A failure in the strategic or operational management of the Trust.
4. A failure to maintain/manage our IT data-holding and related systems appropriately to meet statutory operational and security imperatives.
5. The loss of key staff or damage to morale within the workforce or volunteer community.
6. Failure to maintain a safe and healthy environment.
7. The loss of a key partner or relationship.
8. Inappropriate development or change of use of property adjoining or near to the Dockyard.
9. A change in government policy or professional standards which is incompatible with the charitable purposes of the Trust.
10. Increased energy/utility costs and increased material/labour costs due to current economic climate.

Each of these risks is scored and appropriate mitigating actions are taken to ensure both likelihood and impact are reduced where possible.

To enhance internal controls a member of the finance team provides an internal audit function as a substantial part of his role, reporting directly to the Chief Executive, and thence to the audit and compliance committee of the Trust Board.

Several internal audits have been undertaken in designated areas, to ensure compliance with statutory and internal Trust requirements.

Fundraising

Support through third-party sources has been imperative to our survival. During this period, we have been fortunate to receive significant grant support from the Arts Council England, the Wolfson Foundation, the Garfield Weston Foundation and the National Lottery Heritage Fund.

Individual Fundraising Activity

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts received are presented in our accounts as "income from donations, including grants".

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustees.

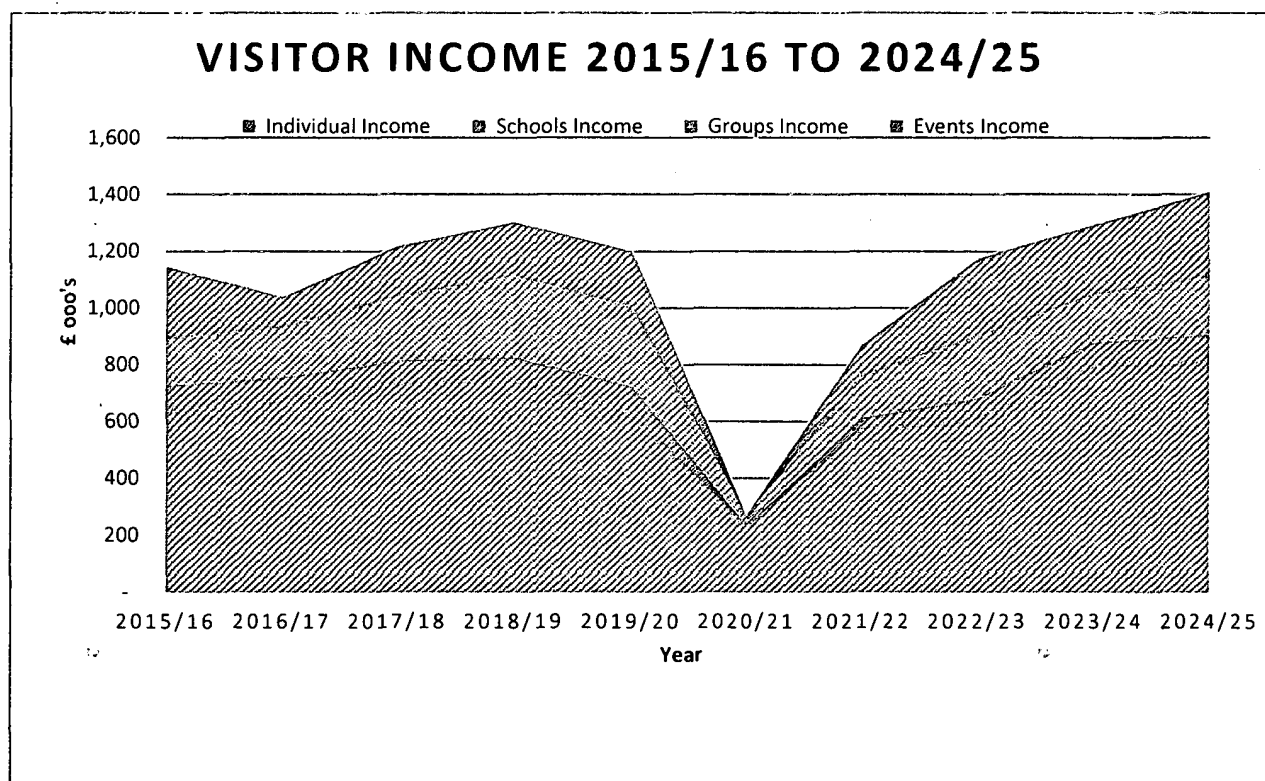
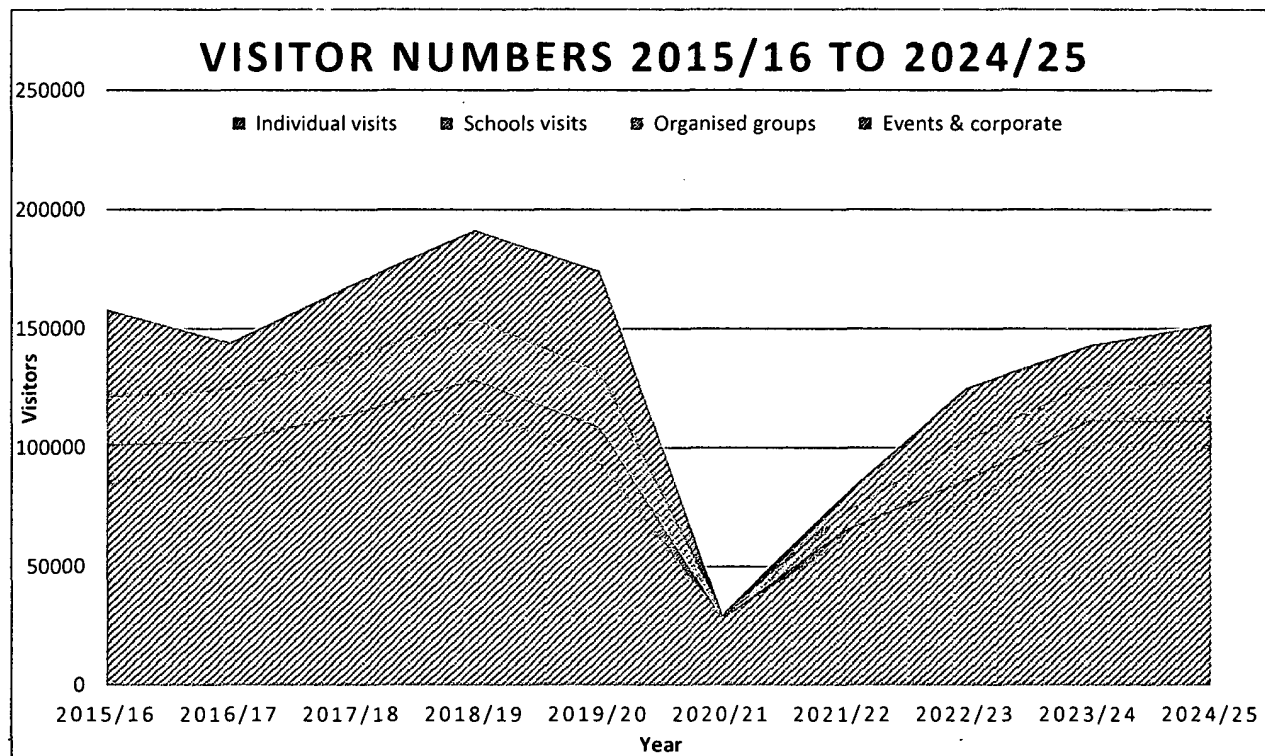
The charity is not bound by any undertaking to be bound by any Regulatory Scheme but any fundraising that does take place with individuals is in line with guidance set by the Fundraising Regulator.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

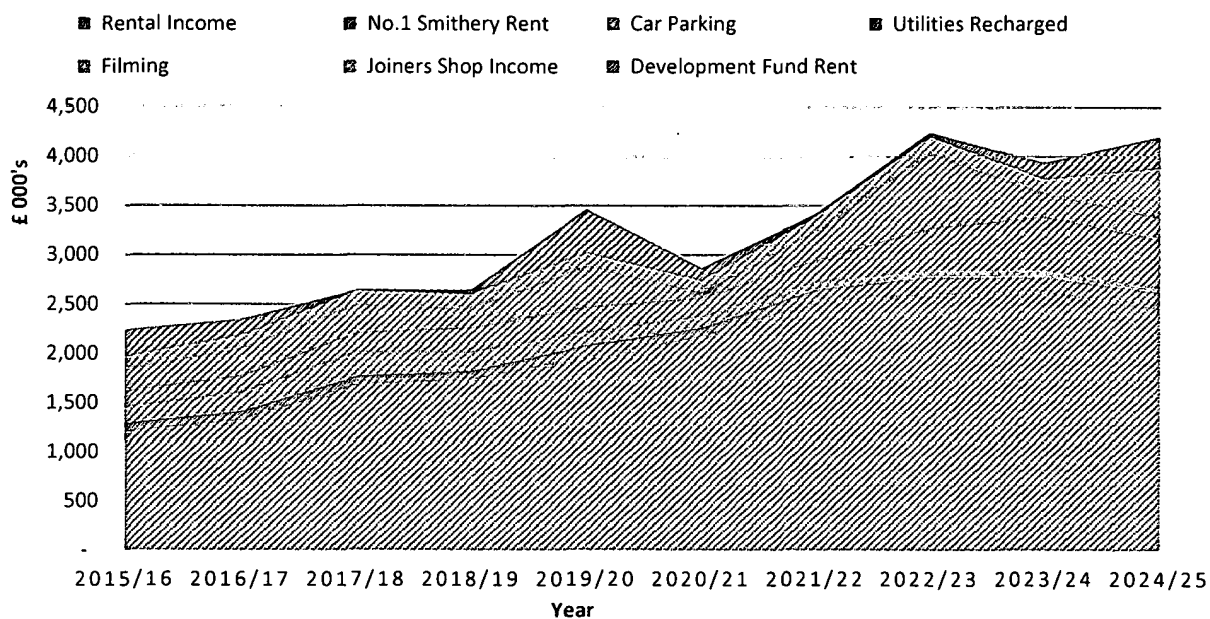
Financial Statistics



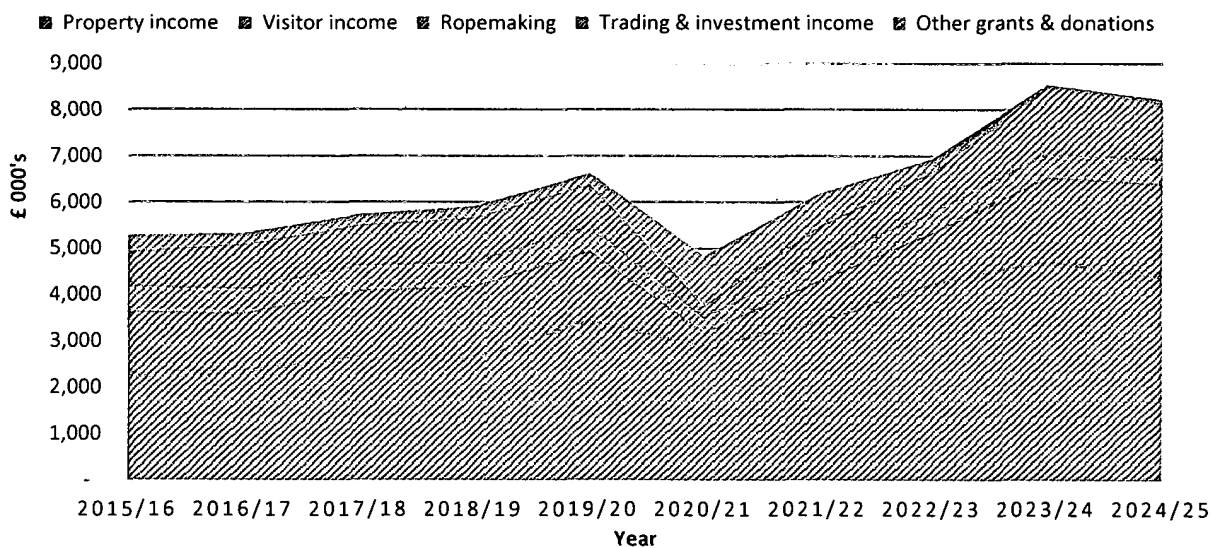
Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

PROPERTY INCOME 2015/16 TO 2024/25



TOTAL INCOME 2015/16 TO 2024/25

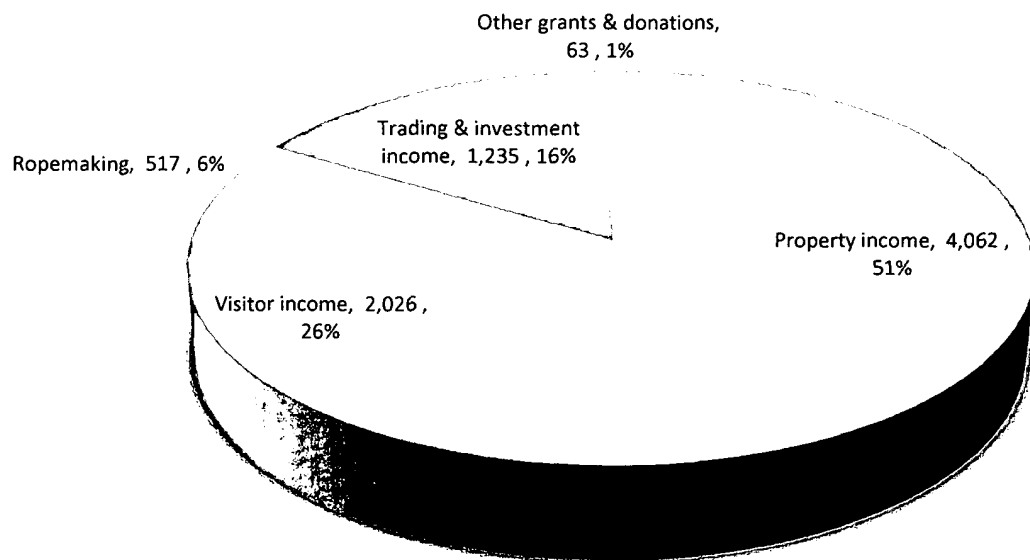


Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

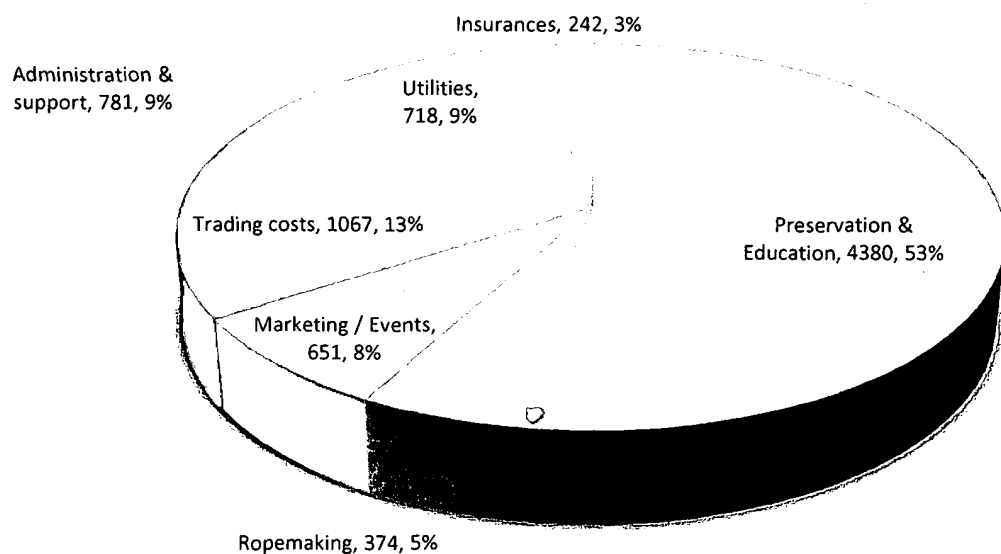
OPERATING INCOME 2024/25

£000's



OPERATING EXPENDITURE 2024/25

£000's



Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Subsidiaries

The Trust has four wholly owned trading subsidiaries which manage activities designed to create related income streams for the charity that do not arise from its primary purposes of preservation by re-use of its heritage assets and education.

In each case net profits are transferred to the Trust with the benefit of gift aid as a qualifying charitable donation.

The subsidiaries are:

Chatham Historic Dockyard (Trading) Limited

This subsidiary undertakes retail, catering and similar operations at the Historic Dockyard. The results for the year were:

	Retail	Catering
Turnover	£318k	£875k
Net Profit/(Loss)	£63k	£90k
Spend per visitor	£2.09	£5.76

CHD(Trading) Ltd. generated a net profit of £153k (£145k in 2023/24). This was despite visitor volumes still below pre-pandemic levels as retail and catering spends per head hit record levels.

Property Companies

The Trust has two wholly owned subsidiary property holding companies that manage the residential and potential development land on the Trust's estate:

Net Profit for the Year

Historic Dockyard Property Ltd (HDPL)	£11k
Historic Dockyard Property (2005) Ltd (HDPL 2005)	£91k

HDPL provides management and a range of maintenance services to the residential estate at the Historic Dockyard. It works closely with a formal Residents' Association. The time and commitment devoted by that Association is very valuable in helping to provide a well maintained and harmonious environment as part of the Trust's strategy of excellent service to all users of the estate.

HDPL 2005 owns and manages an area of potential development land within the estate, known as The Interface Land, currently let on commercial leases.

Master Ropemakers (Trading) Ltd (MRL)

The Trust recognises that the Ropery is one of its strongest visitor attractions. The combination of a guided tour and the traditional manufacturing process provide a highly enjoyable and educational experience. The manufacturing process, because of its educational value, is now undertaken by the Trust as part of its core activities, but the sale of manufactured rope and rope products continues as a commercial activity, undertaken by MRL.

The year saw the annual turnover for MRL reach £426k. There was a Net Profit of £52k which has been Gift Aided to Chatham Historic Dockyard Trust. Products made from manufactured rope for the retail market continue to grow in importance within the business of MRL. The encouraging results of the company are founded on principles of excellent customer service, quality production and diversification of product and markets.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Energy Carbon Reporting

The following SECR Report was completed by GEP Environmental Ltd (GEP) based on The Chatham Historic Dockyard Trust (CHDT) energy consumption, covering their 2025 financial year and contains GHG emissions results and conversions completed by GEPEnv, supporting CHDT's SECR reporting disclosure.

As a "large" company, as defined by Companies Act 2006, The Chatham Historic Dockyard Trust is required to report on its energy usage and related carbon information. Consumption in kWh and emissions in tonnes of CO₂e for the financial year ending 31st March 2025 are provided.

Emissions from combustion of Gas tCO₂e (Scope 1)

Location Based Tonnes of CO₂ equivalent (tCO₂e) are calculated from the product of the invoiced gas consumption in m³ during the reporting period and the 2024 UK Government GHG Conversion Factors for Company Reporting for 'Natural Gas'

Since 1st October 2020, The Chatham Historic Dockyard Trust has purchased Carbon Neutral Gas as part of their Gas supply contract provided by Brook Green Supply Limited. For more information, please visit <https://www.brookgreensupply.com/fuel-mix>.

Emissions from purchased electricity tCO₂e (Scope 2, Location-based)

Location Based Tonnes of CO₂ equivalent (tCO₂e) are calculated from the product of the above stated electricity consumption in kWh during the current reporting period and the 2024 UK Government GHG Conversion Factors for Company Reporting for 'Electricity Generated/Electricity: UK'

Emissions from purchased electricity tCO₂e (Scope 2, Market-based)

Market Based Emissions are reported as 0 due to the fuel mix of the electricity purchased, as defined by the suppliers' fuel mix. Haven Power fuel mix: 100% REGO Backed Renewable Electricity.

Intensity Ratio (tCO₂e gross figure based on mandatory fields)

The intensity ratio stated above has been calculated as Tonnes of CO₂e per total square metres of property owned for The Chatham Historic Dockyard Trust as a whole (113,918 m²).

Carbon Emissions Data	Previous Reporting Year 1 st April 2023 – 31 st March 2024	Current Year 1 st April 2024 – 31 st March 2025
Scope 1 (tonnes CO₂e)	567	642
• Combustion of gas		
Scope 2 (tonnes CO₂e)		
• Electricity (includes T&D losses)		
o Location-based	538	525
o Market-based	-	-
Total Gross CO₂e based on above (tCO₂e)	1,105	1,168
Intensity Ratio (tCO₂e/m²)	0.0097	0.0103

Notes:

- Scope 1: Emissions associated with our direct activities, such as heating.
- Scope 2: Emissions related to the electricity we purchase. 'Location-based' represents the CO₂e intensity of our sites based on the fuel mix of the National Grid. 'Market-based' represents the electricity we have purchased, which is 100% REGO-backed renewable.

Trustees' annual report incorporating the strategic report (continued)

For the year ended 31 March 2025

Carbon Emissions Data	Previous Reporting Year 1st April 2023 – 31st March 2024	Current Year 1st April 2024 – 31st March 2025
The Chatham Historic Dockyard Trust Energy Consumption Total energy consumed (kWh)		
• Electricity	2,393,399	2,331,604
• Natural Gas	3,097,830	3,512,654
The Chatham Historic Dockyard Trust Electricity Renewable %	100%	100%
Total electricity which is renewable %		
The Chatham Historic Dockyard Trust Natural Gas Carbon Offset %	100%	100%
Total natural gas which is carbon offset %		

Statement of Responsibilities of the Trustees

For the year ended 31 March 2025

The Trustees are responsible for preparing the Strategic Report, the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

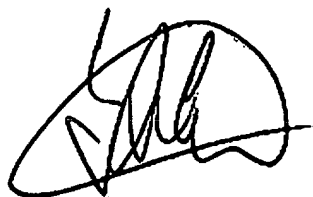
Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Provision of Information to the Auditor

In accordance with company law, as Trustees we confirm that:

- So far as we are aware, there is no relevant audit information of which the Trust's auditor is unaware; and
- As the Trustees of the Trust we have taken all the steps that we ought to have taken in order to make ourselves aware of that information and to establish that the Trust's auditor is aware of that information.

The Trustees' Annual Report, incorporating the Strategic Report, is approved by the Board of Trustees and signed on behalf of the Trustees.



Admiral Sir Trevor Soar KCB OBE DL

Chairman

Date: 30 October 2025

The Historic Dockyard

Chatham

Kent ME4 4TZ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHATHAM HISTORIC DOCKYARD TRUST

For the year ended 31 March 2025

Opinion

We have audited the financial statements of Chatham Historic Dockyard 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 Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as 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 of 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 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 relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHATHAM HISTORIC DOCKYARD TRUST

For the year ended 31 March 2025

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 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 where the Companies Act 2006 requires us to report to you, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 19, the trustees (who are also the directors of the 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 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 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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHATHAM HISTORIC DOCKYARD TRUST

For the year ended 31 March 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHATHAM HISTORIC DOCKYARD TRUST

For the year ended 31 March 2025

- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 financial statements 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 financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

First Floor, River House

1 Maidstone Road

Sidcup

Kent, DA14 5RH

Date: 7 November 2025

Consolidated Statement of Financial Activities

(Incorporating the income and expenditure account)

For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and grants	4	63,086	1,214,107	1,277,193	1,046,941
Charitable activities	5	6,413,802	-	6,413,802	6,555,018
Other trading activities	6	2,037,834	-	2,037,834	1,933,258
Investments	7	5,286	-	5,286	30,527
Other income		25,500	-	25,500	-
Total income		8,545,508	1,214,107	9,759,615	9,565,744
Expenditure on:					
Raising funds	9	2,098,457	-	2,098,457	1,966,082
Charitable activities					
Preservation	10	2,876,576	387,291	3,263,867	3,624,015
Education	11	3,487,898	681,363	4,169,261	3,954,029
Total charitable activities		6,364,474	1,068,654	7,433,128	7,578,044
Total expenditure		8,462,931	1,068,654	9,531,585	9,544,126
Net income/(expenditure) before gains and losses		82,577	145,453	228,030	21,618
Net gains/(losses) on investments	19	(2,430)	-	(2,430)	71,843
Net income (expenditure)	14	80,147	145,453	225,600	93,461
Transfers between funds	30	58,772	(58,772)	-	-
Net movement in funds		138,919	86,681	225,600	93,461
Funds as at 1 April 2024		2,522,580	17,444,734	19,967,314	19,873,853
Funds as at 31 March 2025	29, 30	2,661,499	17,531,415	20,192,914	19,967,314

All amounts relate to continuing activities.

The notes on pages 37 to 65 form part of these financial statements.

Consolidated Statement of Financial Activities

(Incorporating the income statement)

Full comparative information the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and grants	4	25,280	1,021,661	1,046,941	2,451,712
Charitable activities	5	6,555,018	-	6,555,018	5,691,207
Other trading activities	6	1,933,258	-	1,933,258	1,677,838
Investments	7	30,527	-	30,527	1,371
Total income		8,544,083	1,021,661	9,565,744	9,822,128
Expenditure on:					
Raising funds	9	1,966,082	-	1,966,082	1,704,380
Charitable activities					
Preservation	10	3,235,508	388,507	3,624,015	3,025,240
Education	11	3,047,366	906,663	3,954,029	3,856,277
Total charitable activities		6,282,874	1,295,170	7,578,044	6,881,517
Total expenditure		8,248,956	1,295,170	9,544,126	8,585,897
Net income/(expenditure) before gains and losses		295,127	(273,509)	21,618	1,236,231
Net (losses)/gains on investments	19	71,843	-	71,843	(23,194)
Net income (expenditure)	14	366,970	(273,509)	93,461	1,213,037
Transfers between funds		(65,271)	65,271	-	-
Net movement in funds		301,699	(208,238)	93,461	1,213,037
Funds as at 1 April 2023		2,220,881	17,652,972	19,873,853	18,660,816
Funds as at 31 March 2024	29,30	2,522,580	17,444,734	19,967,314	19,873,853

All amounts relate to continuing activities.

The notes on pages 37 to 65 form part of these financial statements.

Consolidated and Trust Balance Sheets

As at 31 March 2025

	Notes	Consolidated		Trust	
		2025	2024	2025	2024
		£	£	£	£
Fixed assets					
Property plant and equipment	15	1,207,785	1,493,866	1,187,377	1,478,636
Heritage assets	16	17,533,048	17,410,367	17,533,048	17,410,367
Investment properties	17	310,554	310,554	-	-
Investments in subsidiaries	18	-	-	26,100	26,100
Listed investments	19	701,735	704,165	701,735	704,165
		<u>19,753,122</u>	<u>19,918,952</u>	<u>19,448,260</u>	<u>19,619,268</u>
Current assets					
Inventories	20	345,663	352,411	255,107	261,563
Debtors	21	1,284,741	1,139,951	1,526,494	1,325,442
Cash and cash equivalents		689,098	624,143	432,017	420,197
		<u>2,319,501</u>	<u>2,116,505</u>	<u>2,213,618</u>	<u>2,007,202</u>
Creditors: amounts falling due within one year	22	<u>(1,620,705)</u>	<u>(1,809,138)</u>	<u>(1,535,385)</u>	<u>(1,725,576)</u>
Net current assets		<u>698,797</u>	<u>307,367</u>	<u>678,233</u>	<u>281,626</u>
Total assets less current liabilities		<u>20,451,919</u>	<u>20,226,319</u>	<u>20,126,493</u>	<u>19,900,894</u>
Creditors: amounts falling due after more than one year	23	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>
Provision for deferred tax	25	<u>(59,005)</u>	<u>(59,005)</u>	<u>-</u>	<u>-</u>
Net assets	28	<u>20,192,914</u>	<u>19,967,314</u>	<u>19,926,493</u>	<u>19,700,894</u>
Funds employed					
Restricted funds					
Fitted Rigging House		8,121,990	8,354,520	8,121,990	8,354,520
Other		9,409,425	9,090,214	9,409,425	9,090,214
Total restricted funds	29	<u>17,531,415</u>	<u>17,444,734</u>	<u>17,531,415</u>	<u>17,444,734</u>
Unrestricted funds					
Designated funds	30	1,972,334	1,903,596	1,951,924	1,888,367
Revaluation reserve	30	246,321	246,321	-	-
General	30	442,884	372,663	443,154	367,793
	30	<u>2,661,539</u>	<u>2,522,580</u>	<u>2,395,078</u>	<u>2,256,160</u>
	28	<u>20,192,914</u>	<u>19,967,314</u>	<u>19,926,493</u>	<u>19,700,894</u>

Consolidated and Trust Balance Sheets

As at 31 March 2025

The financial statements were approved and authorised for issue by the Trustees in accordance with section 408 of the Companies Act 2006, a separate Statement of Financial Activities for the charity has not been presented. The surplus attributable to the Trust for the year was £225,599 (2024 - surplus of £93,463). Income attributable to the Trust for the year was £8,643,244 (2024 - £9,565,744).



Admiral Sir Trevor Soar
Chairman

Company number 01804108

Date: 30 October 2025

The notes on pages 37 to 65 form part of these financial statements

Consolidated statement of cash flows

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Net cash from operating activities	31	<u>837,247</u>	<u>1,038,505</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(793,969)	(2,384,268)
Income from investment property		<u>21,677</u>	<u>13,810</u>
		<u>(772,292)</u>	<u>(2,370,458)</u>
Cash flow from financing activities			
Loan repayments		<u>-</u>	<u>(100,000)</u>
		<u>-</u>	<u>(100,000)</u>
Net increase/(decrease) in cash and cash equivalents		64,955	(1,431,953)
Cash and cash equivalents at the beginning of the year		<u>624,143</u>	<u>2,056,096</u>
Cash and cash equivalents at the end of the year		<u>689,098</u>	<u>624,143</u>
Cash and cash equivalents at the end of the year			
Restricted fund		411,220	11,727
Unrestricted funds		<u>277,878</u>	<u>612,416</u>
Cash and cash equivalents at the end of the year		<u>689,098</u>	<u>624,143</u>

Cash and cash equivalents comprise cash at bank and in hand.

The notes on pages 37 to 65 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2025

1 Status

The Chatham Historic Dockyard Trust ("the Trust") is an independent charitable trust, incorporated in England and Wales, formed for the purpose of preserving The Historic Dockyard for the public benefit and to promote a wide knowledge of its archaeological, historical and architectural importance. The Trust was set up in 1984 under the terms of a Memorandum of Understanding with the Department of the Environment, under which a grant of £11,350,000 was received to be applied to the principal activities of the Trust. The Trust's constitution is set out in its Memorandum and Articles of Association, as amended by Special Resolutions on 27 February 2013, 18 July 2017, 24 May 2018 and 24 November 2022.

The Trust is a company limited by guarantee, registered in England, not having a share capital, and has a licence to dispense with the word "limited" in its title. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member. The members of the Trust are the Secretary of State for Defence, the Secretary of State for Digital, Culture, Media and Sport and the Trustees. The Trust's registered office is: The Fitted Rigging House, The Historic Dockyard, Chatham, Kent, England, ME4 4TZ, and its registered number is 01804108.

Details of the principal activities of the Trust is given in the accompanying narrative reporting.

2 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

The Trust is a public benefit entity and the Group is a public benefit group, as defined by FRS 102.

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.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and listed investments.

Going concern

As a charity the Trustees of Chatham Historic Dockyard Trust (CHDT) and its trading subsidiaries have a duty to consider the future resilience of all parts of the organisation. The Trust holds necessary reserves should there be a need to undertake an orderly wind down of operations caused by financial challenges or a change in the need for charitable services making the charity's role redundant. CHDT reviews this situation on a monthly rolling basis through cash flow management based on evidence-based business planning.

Review of the Trust's ongoing financial resilience is considered for 12 months from the date of accounts approval and beyond through regular reviews (at board level) of the strategic risk register and changes to it. The impact of internal and external factors likely to have a significant effect on income and expenditure are key elements of ongoing cash flow management and by implication the Going Concern status.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2. Accounting policies (continued)

Going concern (continued)

The Trustees will continue to review plans with the CHDT Executive Team to make the necessary changes to remain within the free reserves level over the coming two years and indeed the life of the current Corporate Plan. The Trust has a strong balance sheet, so the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as required. As such, they remain satisfied that the Chatham Historic Dockyard Trust can continue operating for the next 12 months and accounts have been prepared in the knowledge that the Chatham Historic Dockyard Trust is a financially viable organisation.

Disclosure exemptions for qualifying entities under FRS 102

The Trust is a qualifying entity as defined by FRS 102 and, as such, has taken advantage of the following exemptions:

- presenting a statement of entity cash flows on the grounds that the relevant information is included within the consolidated information presented within these financial statements;
- presenting certain financial instruments disclosures on the grounds that the relevant information is included within the consolidated information presented within these financial statements; and
- presenting information concerning key management personnel compensations.

Basis of consolidation

The Group consolidated financial statements include the financial statements of the Trust and all of its subsidiary undertakings.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Any entities which either become, or cease being, subsidiary undertakings during the year are included up to, or from, the dates of change of control, respectively. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Income recognition

Income is measured at the fair value of the consideration received or receivable and represents property rental and service income, admissions income from visitors, grants and donations, income from the sale of goods and services, and interest.

Income is recognised as follows:

- Property rental – on a time apportioned basis, over the life of the lease.
- Services – as the services are provided.
- Retail sales of goods – when the sale is made.
- Other sales of goods – when the risk of ownership passes to the customer.
- Grants – when the group has met the relevant performance criteria, and the grant can be measured reliably and receipt is probable.
- Donations – when the Group has entitlement, the donation or grant can be measured reliably and receipt is probable.
- Interest – as it is earned.

Any income received prior to recognition is deferred.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2. Accounting policies (continued)

Grants

Grants are recognised in the Statement of Financial Activities as described above, with any grants received prior to recognition being deferred. In certain circumstance grants may become repayable (for example, if the grant funded property ceases to be used for a charitable purposes). A creditor is established whenever it becomes probable that a grant will become repayable.

Restricted grants received to fund capital expenditure are transferred to general funds once the expenditure has been incurred unless the resultant asset is restricted as to its use, in which case the funds remain as restricted. Depreciation on restricted assets is charged to the appropriate restricted fund.

Donated assets

Donated assets and services which would otherwise have been purchased are included at the estimated expenditure which has been avoided as a result of the gift. No value is attributed to volunteer time donated to the Trust. Except for the initial gift to the Trust, other donated assets and services are recognised at the fair value of the asset or service received. The initial gift to the Trust is recognised at £1 (being the nominal consideration paid) as the cost of valuing the assets outweighs the benefit of such a valuation.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits, including compensation for loss of employment, holiday pay and other non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Group operates a defined contribution plan, whereby the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Expenditure

Expenditure is accounted for in the period in which it is incurred. Expenditure includes any VAT which cannot be fully recovered which is reported as part of the expenditure to which it relates.

Expenditure relating directly to a particular activity is allocated to that activity. Indirect costs are classified as support costs, and these are allocated to activities on a basis consistent with use of the resources.

Expenditure includes the estimated value of donations in kind.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2. Accounting policies (continued)

Operating leases

Operating leases are leases that do not transfer all the risks and rewards of ownership. Payments made by the Group under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease, including payments which are not required to be made on a straight-line basis. Lease incentives given or received are similarly spread on a straight-line basis over the relevant lease term.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. The Trust's activities are charitable and therefore, to the extent that any surpluses are applied to its charitable objects, the Trust is not liable to tax. In addition, its subsidiaries incur no current tax charge as all their profits, which would otherwise be taxable, are distributed to the Trust by way of Gift Aid and thus no tax liability arises.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Whilst the tax expense is immaterial, it is recognised as a part of the cost of the relevant activity, rather than being disclosed separately in the Statement of Financial Activities.

Property expenditure

The Trust has a substantial property portfolio which includes a significant number of scheduled ancient monuments, listed properties and other historic properties. On the inception of the Trust, many of the properties were in a state of disrepair and were not functional. The Trust is pursuing a programme of works to bring all properties into productive use which results in significant expenditure on the properties.

Expenditure on the existing properties is capitalised (as either part of property, plant and equipment or heritage assets, as appropriate) when the expenditure results in incremental future benefits to the Trust or replaces a previously identified component. Incremental benefits may arise through bringing a property into use (or back into use), through reduced future maintenance expenditure, or through the ability to generate additional income, directly or indirectly, in the future.

Expenditure which does not meet this criteria is written off as incurred.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2 Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. Cost comprises the original purchase price, subsequent expenditure capitalised in accordance with the policy on *Property expenditure*, and expenditure directly attributable in bringing the asset to its working condition for its intended use. As noted above, the assets transferred to the Trust on its formation are recorded at £1, this being the nominal cost of these assets.

Land and assets under construction are not depreciated. Other assets are depreciated on a straight line basis so as to write off their cost over their expected useful lives, using the straight line method. The component categories and annual rates used are as follows:

Structural works to buildings	2%	Computer/ AV equipment	20%
Roofs	4%	Other fixtures and fittings	10%
Ships refurbishments	10%	Plant and machinery	10%
Exhibition equipment	6.67%	Motor vehicles	20%
Galleries	10%		
Assets under construction	Not depreciated		

Subsequent expenditure which relates to either the replacement of previously capitalised component or part of a component or the enhancement of the asset which results in incremental future benefits, is capitalised and the carrying amount of any replaced part of the asset is derecognised.

Heritage Assets

Heritage assets are tangible and intangible assets with historic, artistic, scientific, technological, geophysical, or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. As a charity with preservation as one of its objects, in accordance with the SORP, the Trust's heritage assets may include assets which are not accessible to the public.

The Trust classifies the following classes of assets as heritage assets:

- The land and building acquired from the Ministry of Defence on the inception of the Trust.
- Capital works to the structure of its historic buildings.
- Its various collections of artefacts, exhibits and historical archives.
- Items of plant and machinery of historic importance, notably the three ships.

Currently, all the Trust's heritage assets are tangible assets and are accounted for in accordance with the accounting policy for property, plant and equipment as detailed in the policy on *Property expenditure*. The Trustees consider the cost of obtaining a valuation of donated heritage assets would outweigh the benefit of such a valuation.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2 Accounting policies (continued)

Impairment

At each period end date, non-financial assets (comprising property, plant and equipment and heritage assets) are assessed to determine if there are indicators that the assets may be impaired in value; if there are such indicators of impairment, then a comparison of the asset's carrying value to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Financial Activities; the carrying value of the asset is reduced appropriately.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use for the Trust's properties and other non-financial assets held for charitable purposes and which are fulfilling the charitable purpose for which they were acquired, is based on the depreciated replacement cost of the asset. For other assets, value in use is defined as the net present value of the future cash flows before interest expected to be generated from the assets.

For financial assets (comprising trade and other debtors) carried at cost less impairment, the impairment loss is the difference between the assets carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

If an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of their recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Financial Activities.

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost and subsequently at fair value. Revaluation surpluses and deficits are recognised in net income.

Investments

Investments in subsidiaries are stated at cost less accumulated impairment losses. Other investments are stated at fair value with movements through income and expenditure.

Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and bank deposits. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash without significant risk of change in value. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Notes to the financial statements (continued)

For the year ended 31 March 2025

2 Accounting policies (continued)

Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Currently, the Group has no provisions.

Contingent liabilities arise from past events when either:

- It is only possible that an obligation will arise and when the existence or otherwise of the obligation will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control; or.
- An obligation has arisen, but a provision is not recognised because either it is not probable that there will be an outflow of resources or the amount cannot be reliably measured at the reporting date.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Funds

Designated funds are unrestricted funds which the Trustees have ring-fenced for a particular purpose. Transfers to and from the designated funds are recognised as and when decided by the Trustees.

Restricted funds are funds subject to specific restrictions imposed by donors, the nature of the appeal or other reasons.

Unrestricted funds comprise the accumulated surplus or deficit or recognised in income and expenditure after transfers to other reserves.

Notes to the financial statements (continued)

For the year ended 31 March 2025

3 Key judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

Critical judgements

In preparing the financial statements, the following judgements which have, or could have, a material impact on the financial statements were made:

Classification of property expenditure

Expenditure on properties is analysed as either giving rise to an asset or expenditure which is written off as an expense when incurred, depending on whether the expenditure results in an incremental benefit, or not. The assessment of whether there is future benefit requires judgement. A key aspect of the judgement is whether the expenditure enables the Trust to gain greater use of the properties.

Classification of properties as investment properties

Investment properties are properties which are held to generate income or capital appreciation rather than for their contribution to culture or for the provision of services. As all of the Group's properties are within the boundary of the historic 80-acre site and are accessible to a certain extent to the visitors to the site; therefore the categorisation of any property as an investment property requires the exercise of judgement. The Trustees consider that the reversionary freeholds of the residential estate should be classed as investment properties as the Trust has no rights to use the properties and the freehold reversions are held to provide an income stream.

Property components

The Group accounts for its expenditure on property, plant and equipment using component accounting. Under component accounting, the property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components and in determining the useful lives of each component. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge.

Notes to the financial statements (continued)

For the year ended 31 March 2025

3 Key judgements and sources of estimation uncertainty (continued)

Property impairments

It is necessary to undertake an impairment assessment if there are any indicators of impairment, the identification of such indicators requires judgement. The Trustees consider that for properties used for charitable purposes, the key indicators of impairment are the extent to which the property continues to be used for its intended use, any forecast future reductions in use, and the physical condition of the property. During the year, the Trustees judged that there were no indicators of impairment and so no requirement to undertake an impairment review.

Initial gift to the Trust

The initial gift to the Trust has not been valued as, in the Trustees' judgement, the cost of obtaining such a valuation, which would be subjective and possibly unreliable, would outweigh the benefit of such a valuation.

Recognition of grant income

Grant income is recognised, inter alia, when the Trust has met any criteria of substance required of it under the relevant grant agreement. In the case of Heritage Lottery Funding, the Trustees consider that the receipt of permission to start is the only criteria of substance and therefore recognise grant income once that permission has been received. The DCMS provides funding for specific years; in the judgement of the Trustees, the terms of the grant are such that the Trust does not have prior entitlement to the funding.

Contingent assets and liabilities

The classification of assets and liabilities as contingent requires the exercise of judgement as to the probability of future cash flows. In the case of the contingent liabilities, in the Trustees' judgement any future cash flows would arise from actions of third parties over which the Trust has no or limited influence, and as such no provision is needed.

Restricted funds relating to capitalised expenditure

Restricted funds received to fund capital expenditure are transferred to general funds once the expenditure has been incurred unless the resultant asset is restricted as to its use, in which case the funds remain as restricted. The assessment of whether an asset is restricted as to its use requires the exercise of judgement in assessing whether the terms of the donation(s) which funded the asset prevent the Trust from using the asset for any of its general purposes. Where the Trustees consider that this to be the case, the entire cost of the asset is classed as restricted and all of the related funds are retained as restricted funds. The corollary of this is that the subsequent depreciation of the assets is deemed to be a restricted cost.

Critical estimates

Investment property valuations

Investment properties are recognised at their fair value, which is estimated as being the anticipated proceeds from future disposals, based on the immediate past history property sales. The timing and actual proceeds of any future sales are uncertain and may not reflect the past history.

Notes to the financial statements (continued)

For the year ended 31 March 2025

3 Key judgements and sources of estimation uncertainty (continued)

Useful lives

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets. The useful lives of property components (for example roofs) are estimated based on relevant construction data.

Carrying values

The carrying amount of the assets and liabilities affected by the above judgements and estimates are set out in the following notes.

4 Income from donations, including grants

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Government grants				
- Department for Digital, Culture, Media & Sport	-	-	-	311,000
- Medway Council	-	-	-	366,219
- Arts Council England (ACE)	-	945,028	945,028	249,508
Foyle Foundation	-	-	-	50,000
The Headley Trust	-	-	-	30,000
Garfield Weston	-	250,000	250,000	-
Other grants	14,213	19,079	33,292	20,434
Sponsorship	7,045	-	7,045	-
Donations	41,828	-	41,828	19,780
Legacies	-	-	-	-
	<u>63,086</u>	<u>1,214,107</u>	<u>1,277,193</u>	<u>1,046,941</u>

5 Income from charitable activities

	2025 £	2024 £
Preservation - rent & service charges	4,539,867	4,830,302
Education - visitor admissions	1,873,935	1,724,176
	<u>6,413,802</u>	<u>6,554,478</u>

Income from charitable activities arises from the provision of services and is fully unrestricted.

Notes to the financial statements (continued)

For the year ended 31 March 2025

6 Income from other trading activities

	2025 £	2024 £
Income from sale of goods		
Retail – gift shop	227,256	219,568
Sales of rope products	517,029	490,840
Catering	667,141	725,795
Income from provision of services		
Weddings & other functions	444,766	326,154
Property income	148,312	170,651
Other miscellaneous income	33,330	250
	<u>2,037,834</u>	<u>1,933,258</u>

7 Income from investments

	2025 £	2024 £
Fixed interest on cash deposits	<u>5,286</u>	<u>30,527</u>

8 Future income from non-cancellable operating leases

	2025 £	2024 £
The Group is due to receive the following amounts under non-cancellable operating leases:		
Due next year	2,101,641	2,833,470
Due in 2 to 5 years	7,772,540	9,095,588
Due after more than 5 years	<u>6,730,951</u>	<u>7,529,551</u>
	<u>16,605,132</u>	<u>19,458,609</u>

Under the terms of the leases, the rental income is subject to periodic review. The leases give the tenants no right of acquisition.

Notes to the financial statements (continued)

For the year ended 31 March 2025

9 Expenditure on raising funds

	2025 £	2024 £
Incurring by the Trust	747,961	684,176
Incurring by the trading subsidiaries	1,110,390	1,040,239
Depreciation	5,977	6,963
	<u>1,864,328</u>	<u>1,731,378</u>
Support costs allocated to raising funds (see note 12)	234,129	234,704
	<u>2,098,457</u>	<u>1,966,082</u>

10 Expenditure on preservation

	2025 £	2024 £
Staff and associated costs	556,904	436,469
Maintenance costs	1,044,203	1,140,519
Utilities	763,021	928,885
Other direct costs	61,244	283,246
Depreciation	438,039	434,767
Allocated support costs (see note 12)	400,456	400,129
	<u>3,263,867</u>	<u>3,624,015</u>

Preservation comprises the cost of repair, maintenance and restoration of the historic buildings and ships of the Dockyard and other maintenance.

11 Expenditure on education

	2025 £	2024 £
Staff and associated costs	1,624,909	1,415,179
Other direct costs	1,066,528	971,086
Depreciation	513,353	508,104
Other project expenditure	48,049	67,075
Maintenance	188,182	233,881
Allocated support costs (see note 12)	728,240	758,704
	<u>4,169,261</u>	<u>3,954,029</u>

Education expenditure comprises the cost of the maintenance and operation of the galleries and exhibits within the Dockyard.

Notes to the financial statements (continued)

For the year ended 31 March 2025

12 Support costs

	2025 £	2024 £
Staff and associated costs	937,342	914,866
Office costs	92,244	93,514
Professional fees	42,777	81,671
Insurances	241,638	237,693
Other costs	28,591	46,879
Governance costs	20,233	18,914
	<u>1,362,825</u>	<u>1,393,537</u>
	2025 £	2024 £
Support costs are allocated as follows:		
Raising funds	234,129	234,704
Preservation	400,456	400,129
Education	728,240	758,704
	<u>1,362,825</u>	<u>1,393,537</u>

Support costs comprise the management costs of the Trust and its charitable subsidiaries and site security costs. Management costs comprise the Senior Executive and Finance functions (including Personnel and IT support). Site security comprises staff and other costs in respect of the provision of 24-hour security for the site for the benefit of the Trust, its tenants and residents.

The bases of apportionment utilised are as follows:

- Trustee expenses and security – equally between the two charitable activities.
- Management costs – in accordance with staff numbers.

13 Wages and salaries

Group	2025 £	2024 £
Wages and salaries	3,439,170	3,084,300
Social security costs	301,487	262,618
Pension scheme – defined contribution scheme	195,627	189,647
	<u>3,936,284</u>	<u>3,536,565</u>
Trust	2025 £	2024 £
Wages and salaries	3,041,219	2,735,591
Social security costs	274,008	238,254
Pension scheme – defined contribution scheme	179,859	174,560
	<u>3,495,086</u>	<u>3,148,405</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

13 Wages and salaries (continued)

Average no. of persons employed:	Group		Trust	
	2025	2024	2025	2024
	Number	Number	Number	Number
Preservation	24	24	24	24
Education	80	79	80	79
Ropemaking	6	6	6	6
Catering & retail	29	26	29	26
Support	11	10	11	10
	<u>150</u>	<u>145</u>	<u>150</u>	<u>145</u>

In addition, volunteers assist the Trust in undertaking its activities; details are provided in the Trustees' Annual Report.

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	1	2
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£90,001 - £100,000	<u>1</u>	<u>1</u>

Contributions in the year for the provision of money purchase benefits to higher paid employees totalled £38,283 (2024: £48,718).

During the year, the Trust incurred reorganisation costs of £Nil (2024: £30k)

The Chairman of the Trustees is entitled to receive remuneration from the Trust for services provided, as permitted by the Memorandum and Articles and approved by the Charity Commission. The Chairman's emoluments for the year were £27,805 for Sir Trevor (2024 - £28,988 for Sir Trevor); this remuneration is not pensionable. The Trust chooses to pay the Chairman as the role significantly exceeds that of other Trustees. No other Trustees received emoluments. Expenses reimbursed to 3 (2024 - 4) Trustees in respect of the cost of attending meetings and other reimbursed expenses amounted to £2,457 (2024 - £3,025).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly, including any Trustee. In the opinion of the Trust key management personnel are the Trustees and the senior managers.

Key management remuneration was as follows:

	2025	2024
	£	£
Key management remuneration	<u>585,861</u>	<u>585,192</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

14 Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) is stated after charging:		
Depreciation of tangible assets:		
- Property, plant and equipment	389,022	388,072
- Heritage assets	568,790	561,762
(Profit)/Loss on sale of fixed assets	(25,500)	-
Auditor's remuneration:		
- Audit (Trust)	19,925	19,900
- Audit (Subsidiaries)	14,100	13,305
Income received under non-cancellable operating leases	3,431,126	3,174,092
Operating lease charges	<u>7,661</u>	<u>3,722</u>

15 Tangible fixed assets – Property plant and equipment

Group	Fixtures, fittings and equipment £	Galleries £	Total £
Cost			
1 April 2024	8,176,776	7,279,254	15,456,030
Additions	78,984	23,514	102,498
Disposals	<u>(83,199)</u>	<u>-</u>	<u>(83,199)</u>
31 March 2025	<u>8,172,561</u>	<u>7,302,768</u>	<u>15,475,329</u>
Depreciation			
1 April 2024	7,302,973	6,659,191	13,962,164
Charge for year	205,862	183,160	389,022
On disposals	<u>(83,642)</u>	<u>-</u>	<u>(83,642)</u>
31 March 2025	<u>7,425,193</u>	<u>6,842,351</u>	<u>14,267,544</u>
Net book value			
31 March 2025	<u>747,368</u>	<u>460,417</u>	<u>1,207,785</u>
31 March 2024	<u>873,803</u>	<u>620,063</u>	<u>1,493,866</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

15 Tangible fixed assets – Property plant and equipment (continued)

Trust	Fixtures, fittings and equipment £	Galleries £	Total £
Cost			
1 April 2024	8,026,628	7,279,254	15,305,882
Additions	67,826	23,514	91,340
Disposals	(83,199)	-	(83,199)
31 March 2025	8,011,255	7,302,768	15,314,023
Depreciation			
1 April 2024	7,168,055	6,659,191	13,827,246
Charge for year	199,885	183,160	383,045
On disposals	(83,645)	-	(83,645)
31 March 2025	7,284,295	6,842,351	14,126,646
Net book value			
31 March 2025	726,960	460,417	1,187,377
31 March 2024	858,573	620,063	1,478,636

As part of the terms of the heritage lottery grant, there is a charge in place over the fitted rigging house.

16 Heritage assets

Group and Trust	Freehold land and buildings £	Ships £	Collections and artefacts £	Total £
Cost				
1 April 2024	24,298,453	3,344,642	144,000	27,787,095
Additions	649,053	10,418	32,000	691,471
31 March 2025	24,947,506	3,355,060	176,000	28,478,566
Depreciation				
1 April 2024	7,032,086	3,344,642	-	10,376,728
Charge for year	567,748	1,042	-	568,790
31 March 2025	7,599,834	3,345,684	-	10,945,518
Net book value				
31 March 2025	17,347,672	9,376	176,000	17,533,048
31 March 2024	17,266,367	-	144,000	17,410,367

Notes to the financial statements (continued)

For the year ended 31 March 2025

16 Heritage assets (continued)

No value was attributed to the assets transferred to the Trust on its creation as the cost of obtaining such valuations would not be commensurate with the benefits to the users of the accounts and, in any event, given the uniqueness of many of the assets transferred, a reliable valuation may be impossible to obtain.

The heritage assets comprise the Trust's freehold land and buildings, the ships, items of historic plant and equipment, the museum collections, art and photographs and the archives. The heritage assets recognised comprise capitalised expenditure on enhancing the utility of the historic properties and expenditure on assets which have been purchased since the inception of the Trust.

The assets include:

- 47 structures designated as Scheduled Ancient Monuments and 54 listed buildings;
- two ships and one submarine;
- large plant and equipment, including the rope manufacturing machines, cranes and metal working plant;
- over 100,000 items connected to the history of Chatham Dockyard and the Royal Navy at Chatham. They range from small items of personal ephemera - a dockyard matey's old cigarette box - to HMS Cavalier, the Royal Navy's last Second World War destroyer;
- over 20,000 photographs dating from the very earliest years of photography, mainly depicting Chatham Dockyard at work and ships of the Royal Navy on the River Medway;
- over 150 works of art including oil paintings, watercolours and prints. Their content ranges from topographical views of the dockyard to portraits of naval personnel;
- 50 models, mainly of naval ships;
- over 100 machine tools all of which were originally used in the dockyard for shipbuilding and repair;
- over 100 items of naval ordnance dating from the seventeenth to the twentieth centuries and includes guns, torpedoes, mines and mortars; and
- over 10,000 items in the archive collection, mainly documents relating to naval and dockyard correspondence and to individuals' naval service.

Whilst the Trust would like to acquire further assets to add to its collections, the main focus of the Trust's efforts has been - and will be for the foreseeable future - preserving the various buildings. To this end, the Trust has a long term maintenance plan for its buildings and a shorter term plan for bringing unused buildings into use through appropriate refurbishment work. However, in the year, the Trust was able to acquire a model submarine and a white ensign; the cost of these new assets was less than the de minimis capitalisation threshold.

All assets have been catalogued in order that they can be properly managed and all collections are stored in such a manner to prevent any deterioration in their condition and to ensure that they are physically secure. The buildings, the ships, structures and heavy plant are all accessible to visitors to the Dockyard (although the public cannot obtain access to the interior of certain buildings as they are in use). The collections are accessible to the public through the Trust's museum and those items not on show are made accessible to researchers on request.

The Trust does not expect to dispose of any of its heritage assets.

Notes to the financial statements (continued)

For the year ended 31 March 2025

17 Investment Properties

Group	2025 £	2024 £
1 April	<u>310,554</u>	<u>310,554</u>
31 March	<u>310,554</u>	<u>310,554</u>

The investment properties are valued by reference to the rental yield established by recent sales of properties as determined by independent valuers and applying that yield to the rental income stream from ongoing investment properties. The directors have carried out that valuation at 31st March 2025 and the revaluation is £310,554.

18 Investments – shares in subsidiary companies

Trust	Share capital £	Total £
1 st April 2024 and 31 March 2025	<u>26,100</u>	<u>26,100</u>

The subsidiary companies at 31 March 2025 were wholly owned and registered in England & Wales and are as follows:

Name	Company number	Activity
Master Ropemakers (Trading) Limited	02651660	Non-traditional rope sales
Chatham Historic Dockyard (Trading) Limited	01983754	Retail & catering
Historic Dockyard Property Limited	02331347	Residential property management
Historic Dockyard Property (2005) Limited	05538093	Property development
Historic Dockyard Property (2010) Limited	07232729	Dormant
Master Ropemakers Limited	07232492	Dormant

The registered office of the above subsidiaries is The Fitted Rigging House, The Historic Dockyard, Chatham, Kent, England, ME4 4TZ.

Notes to the financial statements (continued)

For the year ended 31 March 2025

18 Investments – shares in subsidiary companies – Trust (continued)

Results of active subsidiaries

	Master Ropemakers (Trading) Limited £	Historic Dockyard Property Limited £	Historic Dockyard Property 2005 Limited £	Chatham Historic Dockyard (Trading) Limited £
Year ended 31 March 2025				
Turnover	426,232	21,677	106,730	1,192,904
Expenditure	(375,037)	(10,997)	(16,049)	(1,039,860)
Other income	609	-	-	-
Distribution to the Trust	(51,804)	(10,680)	(90,681)	(153,044)
Result for the year	-	-	-	-
As at 31 March 2025				
Assets	130,420	333,954	50,135	233,246
Creditors and provisions	(105,420)	(86,633)	(50,035)	(213,146)
Net assets	25,000	247,321	100	20,100
Year ended 31 March 2024				
Turnover	408,899	13,810	127,984	1,119,830
Expenditure	(373,943)	(11,229)	(16,367)	(974,890)
Other income	353	-	-	-
Distribution to the Trust	(35,309)	(2,581)	(111,617)	(144,940)
Result for the year	-	-	-	-
As at 31 March 2024				
Assets	128,468	316,440	22,005	254,045
Creditors and provisions	(103,468)	(69,119)	(21,905)	(233,945)
Net assets	25,000	247,321	100	20,100

19 Investments

	Group 2025 £	2024 £	Trust 2025 £	2024 £
Listed investments – common investment funds				
As at 1 April 2024	704,165	632,322	704,165	632,322
Unrealised gain/(loss)	(2,430)	71,843	(2,430)	71,843
As at 31 March 2025	701,735	704,165	701,735	704,165

Notes to the financial statements (continued)

For the year ended 31 March 2025

19 Investments (continued)

Listed investments comprise

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Investment Fund	296,590	301,586	296,590	301,586
Property Fund	149,932	138,029	149,932	138,029
Global Equity Fund	255,213	264,550	255,213	264,550
	<u>701,735</u>	<u>704,165</u>	<u>701,735</u>	<u>704,165</u>
Historical cost	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

20 Inventories

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Raw materials and consumables	162,642	160,849	162,642	160,849
Goods for resale	183,021	191,562	92,465	100,714
	<u>345,663</u>	<u>352,411</u>	<u>255,107</u>	<u>261,563</u>

There is no significant difference between the replacement cost of the inventories and their carrying amount. Inventories are stated after provisions for impairment of £12,214 (2024 - £13,904).

21 Debtors

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	319,508	368,899	263,931	300,478
Amount owed by subsidiary undertakings	-	-	390,467	285,556
Other debtors	127,032	152,628	40,029	128,109
Prepayments and accrued income	838,201	618,424	832,067	611,299
	<u>1,284,741</u>	<u>1,139,951</u>	<u>1,526,494</u>	<u>1,325,442</u>

Amounts above owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

22 Creditors: amounts falling due within one year

	Group		Trust	
	2025	2024	2025	2024
	£	£	£	£
Other loan	150,000	150,000	150,000	150,000
Trade creditors	545,305	569,724	497,505	521,651
Taxation and social security	72,078	59,065	72,078	59,065
Other creditors	487,993	480,237	485,694	474,752
Accruals and deferred income (see note 24)	365,329	550,112	330,108	520,108
	<u>1,620,705</u>	<u>1,809,138</u>	<u>1,535,385</u>	<u>1,725,576</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

23 Creditors: amounts falling due after more than one year

	Group 2025 £	2024 £	Trust 2025 £	2024 £
Other loan	200,000	200,000	200,000	200,000
Due within one year	150,000	150,000	150,000	150,000
Due within 1 – 2 years	100,000	200,000	100,000	200,000
Due within 2 – 5 years	100,000	-	100,000	-
	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>

The South East Local Enterprise Partnership (SELEP) loan is repayable by March 2028.

24 Deferred income

	Group 2025 £	2024 £	Trust 2025 £	2024 £
Balance at 1 April	156,796	125,839	156,796	125,839
Amount released to SOFA	(156,796)	(125,839)	(156,796)	(125,839)
Amount deferred in the period	85,489	156,796	85,489	156,796
Balance at 31 March	<u>85,489</u>	<u>156,796</u>	<u>85,489</u>	<u>156,796</u>

Deferred income principally relates to advance event ticket sales and pre-billed rents.

25 Deferred tax

	Group 2025 £	2024 £	Trust 2025 £	2024 £
Arising on property revaluations:				
At 1 April	59,005	59,005	-	-
At 31 March	<u>59,005</u>	<u>59,005</u>	<u>-</u>	<u>-</u>

Deferred tax is calculated at a rate of 19% (2024 – 19%).

26 Contingent liabilities

Within the Historic Dockyard there are 47 structures designated as Scheduled Ancient Monuments and 54 Listed Buildings. The Trust has a responsibility and liability to remedy any state of disrepair of the Listed Buildings under the Planning (Listed Buildings & Conservation Areas) Act 1990. Whilst the Trust continues to maintain these structures, it may have insufficient funds to carry out the full-scale repair of all the structures should the appropriate notice be served upon the Trustees. To date, no such notice has been served.

Certain grants received by the Trust for capital works within the Historic Dockyard may, under the provisions of the respective grant contracts, become repayable under certain circumstances. In the opinion of the Trustees such circumstances are unlikely to arise and accordingly no provision has been made in the accounts.

If fixed assets are disposed of then under certain circumstances any related grant funding in respect of these properties may be repayable. The Trustees have no intention of disposing of any grant funded assets.

Notes to the financial statements (continued)

For the year ended 31 March 2025

27 Capital commitments

As at the year end, the Group and Trust had contracted for capital commitments totalling £2,623,449 (2024: £Nil).

28 Analysis of funds

Group – as at 31 March 2025	Restricted	Unrestricted			Total	Group Total
		Designated	Revalua- tion	General		
	£	£	£	£	£	£
Property, plant and equipment	638,034	569,751	-	-	569,751	1,207,785
Heritage assets	16,482,161	1,050,887	-	-	1,050,887	17,533,048
Investment properties	-	-	246,321	64,233	310,554	310,554
Listed Investments	-	-	-	701,735	701,735	701,735
Inventories	-	-	-	345,663	345,663	345,663
Debtors	-	-	-	1,284,741	1,284,741	1,284,741
Cash and cash equivalents	411,220	351,694	-	(73,818)	277,878	689,098
Creditors	-	-	-	(1,820,705)	(1,820,705)	(1,820,705)
Deferred tax	-	-	-	(59,005)	(59,005)	(59,005)
	<u>17,531,415</u>	<u>1,972,334</u>	<u>246,321</u>	<u>442,844</u>	<u>2,661,499</u>	<u>20,192,914</u>

Group – as at 31 March 2024	Restricted	Unrestricted			Total	Group Total
		Designated	Revalua- tion	General		
	£	£	£	£	£	£
Property, plant and equipment	904,743	589,123	-	-	589,123	1,493,866
Heritage assets	16,528,264	882,103	-	-	882,103	17,410,367
Investment properties	-	-	246,321	64,233	310,554	310,554
Inventories	-	-	-	704,165	704,165	704,165
Debtors	-	-	-	352,411	352,411	352,411
Investments	-	-	-	1,139,951	1,139,951	1,139,951
Cash and cash equivalents	11,727	432,370	-	180,046	612,416	624,143
Creditors	-	-	-	(2,009,138)	(2,009,138)	(2,009,138)
Deferred tax	-	-	-	(59,005)	(59,005)	(59,005)
	<u>17,444,734</u>	<u>1,903,596</u>	<u>246,321</u>	<u>372,663</u>	<u>2,522,580</u>	<u>19,967,314</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

28 Analysis of funds (continued)

Trust - as at 31 March 2025	Restricted	Unrestricted		General	Total	Trust Total
		Designated	Revaluation			
	£	£	£	£	£	£
Property, plant and equipment	638,034	549,343	-	-	549,343	1,187,377
Heritage assets	16,482,161	1,050,887	-	-	1,050,887	17,533,048
Inventories	-	-	-	255,107	255,107	255,107
Investment in subsidiaries	-	-	-	26,100	26,100	26,100
Debtors	-	-	-	1,526,494	1,526,494	1,526,494
Investments	-	-	-	701,735	701,735	701,735
Cash and cash equivalents	411,220	351,694	-	(330,897)	20,797	432,017
Creditors	-	-	-	(1,735,385)	(1,735,385)	(1,735,385)
	<u>17,531,415</u>	<u>1,951,924</u>	<u>-</u>	<u>443,154</u>	<u>2,395,078</u>	<u>19,926,493</u>

Trust - as at 31 March 2024	Restricted	Unrestricted		General	Total	Trust Total
		Designated	Revaluation			
	£	£	£	£	£	£
Property, plant and equipment	904,743	573,893	-	-	573,893	1,478,636
Heritage assets	16,528,264	882,103	-	-	882,103	17,410,367
Inventories	-	-	-	261,563	261,563	261,563
Investment in subsidiaries	-	-	-	26,100	26,100	26,100
Debtors	-	-	-	1,325,442	1,325,442	1,325,442
Investments	-	-	-	704,165	704,165	704,165
Cash and cash equivalents	11,727	432,371	-	(23,901)	408,470	420,197
Creditors	-	-	-	(1,925,576)	(1,925,576)	(1,925,576)
	<u>17,444,734</u>	<u>1,888,367</u>	<u>-</u>	<u>367,793</u>	<u>2,256,160</u>	<u>19,700,894</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

29 Restricted funds

Year ended 31 March 2025	At 1 April 2024	Transfers 2025	Income 2025	Expend- iture 2025	At 31 March 2025
Group and Trust	£	£	£	£	£
Fixed asset funds	8,812,987	(58,772)	-	(542,798)	8,211,417
Fitted Rigging House	6,223,142	-	-	(189,032)	6,034,110
Arts Council England - NPO	11,727	-	249,508	(245,389)	15,846
No 1 Smithery	265,500	-	-	(29,500)	236,000
Other	-	-	17,879	(18,437)	(558)
Fitted Rigging House (South)	2,131,378	-	-	(43,498)	2,087,880
MEND Fund - Commissioners House	-	(550,787)	695,520	-	144,733
Other Commissioners House funding	-	-	251,200	-	251,200
Commissioners House restoration project	-	550,787	-	-	550,787
	<u>17,444,734</u>	<u>(58,772)</u>	<u>1,214,107</u>	<u>(1,068,654)</u>	<u>17,531,415</u>

Year ended 31 March 2024	At 1 April 2023	Transfers 2024	Income 2024	Expend- iture 2024	At 31 March 2024
Group and Trust	£	£	£	£	£
Fixed asset funds	9,290,514	65,271	-	(542,798)	8,812,987
Fitted Rigging House	6,412,174	-	-	(189,032)	6,223,142
Arts Council England - NPO	6,500	-	249,508	(244,281)	11,727
No 1 Smithery	100,000	-	195,000	(29,500)	265,500
Other	35,127	-	14,934	(50,061)	-
DCMS	-	-	196,000	(196,000)	-
Fitted Rigging House (South)	<u>1,808,657</u>	<u>-</u>	<u>356,219</u>	<u>(43,498)</u>	<u>2,131,378</u>
	<u>17,652,972</u>	<u>65,271</u>	<u>1,021,661</u>	<u>(1,295,170)</u>	<u>17,444,734</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

29 Restricted funds (continued)

The fixed asset funds represent the donations and grants received in previous years to fund capital expenditure; the balance of the funds represents the net book value of the related assets and the expenditure represents the annual depreciation of the related assets.

The Fitted Rigging House project is to preserve the North end of the fitted rigging house, this being the last major building within the dockyard which has yet to be refurbished, to allow it to be used more productively.

The Arts Council England - NPO programmes relate to various activities, designed to provide school children with educational activities relevant to the dockyard and its contribution to naval history.

No 1 Smithery - The Trust was pledged a total of £215,000 from the DCMS Wolfson Museums and Galleries Improvement Fund followed by an additional £100,000 from the Garfield Weston Foundation, £50,000 from the Foyle Foundation and £30,000 from The Headley Trust to support the refurbishment of the existing No.1 Smithery gallery space which was first developed in 2010 and is in need of uplift and improvement.

Other Grants - This represented a number of smaller grants for specific projects completed during the course of the year.

The Fitted Rigging House (South) project is to preserve the Southern end of the fitted rigging house, this being the last major building within the dockyard which has yet to be refurbished, to allow it to be used more productively.

MEND Fund - Commissioners House - This represents the MEND funded element of the Commissioners House restoration project.

Other Commissioners House funding - This represents the funded element of the Commissioners House restoration project, from other fundings than the MEND funding.

Commissioners House restoration project - This represents the capital works to-date in respect of the Commissioners House restoration project.

Transfers between funds

Transfers between funds represent the amounts transferred to restricted and designated fixed assets fund, to reflect the net book value of the fixed assets incorporated within these funds.

Notes to the financial statements (continued)

For the year ended 31 March 2025

30 Unrestricted funds

Year ended 31 March 2025	At 1 April 2024 £	Gains/ Transfers 2025 £	Income in 2025 £	Expend- iture in 2025 £	At 31 March 2025 £
Group					
Designated funds					
- Fixed assets	1,471,227	(47,603)	-	(152,984)	1,270,640
- Maintenance and development	432,369	(57,157)	326,482	-	701,694
Revaluation	246,321	-	-	-	246,321
General	372,663	161,102	8,219,026	(8,309,947)	442,844
	<u>2,522,580</u>	<u>56,342</u>	<u>8,545,508</u>	<u>(8,462,931)</u>	<u>2,661,499</u>
Year ended 31 March 2024	At 1 April 2023 £	Gains/ Transfers 2024 £	Income in 2024 £	Expend- iture in 2024 £	At 31 March 2024 £
Group					
Designated funds					
- Fixed assets	460,949	1,148,321	-	(138,043)	1,471,227
- Maintenance and development	869,710	(611,614)	174,273	-	432,369
Revaluation	246,321	-	-	-	246,321
General	643,901	(530,135)	8,369,810	(8,110,913)	372,663
	<u>2,220,881</u>	<u>6,572</u>	<u>8,544,083</u>	<u>(8,248,956)</u>	<u>2,522,580</u>
Year ended 31 March 2025	At 1 April 2024 £	Gains/ Transfers 2025 £	Income in 2025 £	Expend- iture in 2025 £	At 31 March 2025 £
Trust					
Designated funds					
- Fixed assets	1,455,998	(58,761)	-	(147,007)	1,250,230
- Maintenance and development	432,369	(57,157)	326,482	-	701,694
General	367,793	172,260	7,102,655	(7,199,554)	443,154
	<u>2,256,160</u>	<u>56,342</u>	<u>7,429,137</u>	<u>(7,346,561)</u>	<u>2,395,078</u>
Year ended 31 March 2024	At 1 April 2023 £	Gains/ Transfers 2024 £	Income in 2024 £	Expend- iture in 2024 £	At 31 March 2024 £
Trust					
Designated funds					
- Fixed assets	460,949	1,133,092	-	(138,043)	1,455,998
- Maintenance and development	869,710	(611,614)	174,273	-	432,369
General	623,800	(514,906)	8,369,810	(8,110,911)	367,793
	<u>1,954,459</u>	<u>6,572</u>	<u>8,544,083</u>	<u>(8,248,954)</u>	<u>2,256,160</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

30 Unrestricted funds (continued)

The fixed assets fund presents funds used to acquire fixed assets and which are therefore not available for funding the Trust's day to day activities.

The Maintenance and Development Fund represents sums set aside for planned preventive maintenance and building refurbishment expenditure in future periods.

Transfers between funds

Transfers between funds represent the amounts transferred to restricted and designated fixed assets fund, to reflect the net book value of the fixed assets incorporated within these funds.

31 Reconciliation of net income to net cash outflow from operating activities

	2025 £	2024 £
Net income/(expenditure)	225,600	93,461
Depreciation of property, plant and equipment	389,022	388,072
Depreciation of heritage assets	568,790	561,762
Loss on disposal of tangible fixed assets	(443)	13,831
Rental income	(21,677)	(13,810)
Net (loss)/gain on investments	2,430	(71,842)
(Increase) in inventories	6,748	(26,916)
Decrease / (Increase) in debtors	(144,790)	160,286
(Decrease) / Increase in creditors	(188,433)	(66,339)
Net cash provided by from operating activities	837,247	1,038,505

32 Analysis of net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	624,143	64,955	689,098
Loans	(350,000)	-	(350,000)
Net cash inflow from operating activities	274,143	64,955	339,098

Notes to the financial statements (continued)

For the year ended 31 March 2025

33 Operating lease commitments

At 31 March 2025 the Group was committed to making the following payments under non-cancellable operating leases in the coming years

	2025 £	2024 £
Due next year	7,711	5,683
Due in the next 2 to 5 years	23,862	12,258
Due in more than 5 years	-	1,383
	<u>31,573</u>	<u>19,324</u>

34 Related Party Transactions

The Trust has a number of transactions with its subsidiaries. The Trust provides accommodation, management, IT and other services to its subsidiaries, details of these are as follows:

	Chatham Historic Dockyard (Trading) Ltd £	Master Ropemakers Trading Ltd £	Historic Dockyard Property Ltd £	Historic Dockyard Property (2005) Ltd £	Total 2025 £
From the Trust:					
Employment recharges	401,362	39,837	-	-	441,199
Rent	19,000	-	-	-	19,000
Utilities	4,776	-	-	-	4,776
Rope purchases	-	306,575	-	-	306,575
Management fees	-	-	26,263	-	26,263
Finance, insurance and other costs	-	-	11,314	-	11,314
	<u>425,138</u>	<u>346,412</u>	<u>37,577</u>	<u>-</u>	<u>809,127</u>
Amounts owed from/(to):	<u>188,221</u>	<u>98,710</u>	<u>17,975</u>	<u>48,235</u>	<u>353,141</u>

Notes to the financial statements (continued)

For the year ended 31 March 2025

34 Related Party Transactions (continued)

	Chatham Historic Dockyard (Trading) Ltd £	Master Ropemakers Trading Ltd £	Historic Dockyard Property Ltd £	Historic Dockyard Property (2005) Ltd £	Total 2024 £
From the Trust:					
Employment recharges	349,649	38,511	-	-	388,160
Rent	19,000	-	-	-	19,000
Utilities	2,987	-	-	-	2,987
Rope purchases	-	309,873	-	-	309,873
Management fees	-	-	23,875	-	23,875
Finance, insurance and other costs	-	-	6,660	-	6,660
	<u>371,636</u>	<u>348,384</u>	<u>30,535</u>	<u>-</u>	<u>750,555</u>
Amounts owed from/(to):	<u>167,947</u>	<u>97,410</u>	<u>(5)</u>	<u>20,205</u>	<u>285,557</u>

The subsidiaries have committed to distribute any profits made, by way of charitable donation, to the Trust on an annual basis (see note 18).

The balances due from the subsidiaries are shown in note 21.

During the year, the Trust paid £nil (2024: £4,400) to The True Leader Company Limited, a company which Admiral Sir Trevor Soar (Trustee) is a Director, for staff training.