The Unicorn Preservation Society

Charity Number SC002771
Company Number SC046145

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st December 2025

CGPM consulting llp

The Unicorn Preservation Society
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The Unicorn Preservation Society

Company information

Charity Number	SC002771
Company Number	SC046145

Patron HRH The Princess Royal

Trustees	Angus Easton Chair	
	Gillian Findlay	resigned 11th February 2026
	Faye Hammill	resigned 30th Sept 2025
	Bruce Linton	resigned 30th June 2026
	William D McDiarmid	appointed 17 Feb 2025
	Paul Napper	
	Christine Purdy	
	Andrew Tibbs	leave of absence 24th Feb 2025 resigned 31st Oct 2025
	Stephen M Wood	
	Georgina Wigmore	resigned 29th April 2026
	Justin Wilkes	appointed 8th July 2025
Executive Director	Matthew Bell Moran	until 13th March 2025
Chief Executive	Andrew Tibbs	from 24th Feb 2025 until 31st Oct 2025
	Margaret Gibb	from 17th Nov 2025 until 19th January 2026
	Ben Smith	from 19th January 2026

Registered Office	27 South Tay Street Dundee DD1 1NR	Principal Office	HMS Unicorn Victoria Dock Dundee DD1 3BP
Auditor	Robson-Laidler Accountants Limited Fernwood House Fernwood Road Newcastle upon Tyne NE2 1TJ		
Solicitors	Anderson Strathern LLP 58 Morrison Street Edinburgh EH3 8BP	Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling, Kent ME19 4JQ Bank of Scotland 2 West Marketgait Dundee DD1 1QN

The directors, who are Trustees for the purposes of charity law, present their report and financial statements for the year ended 31 December 2025.

This report is prepared in accordance with the Memorandum and Articles of Association of the charity. The report and financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities Statement of Recommended Practice (SORP) applicable to charities preparing the financial statements in accordance with FRS 102 applicable in the UK and Republic of Ireland effective 1st January 2019.

The charity information, including the trustees as at the date of this report, is set out on page 1 and forms part of this report.

Aims and objectives
Having taken ownership of HMS Unicorn, the Ship, from the Ministry of Defence in 1968 it is our purpose to conserve and preserve the Ship in a floating berth or a dry berth at Dundee or at such other place as may from time to time be considered appropriate.

This over-riding goal will be achieved through procuring:

1. maintaining and managing a sustainable future supporting or delivering the conservation and preservation of the Ship;
2. establishing, maintaining and promoting a Museum devoted to maritime and similar subjects, called the Unicorn Museum in and around the precincts of the Ship;
3. bringing together, holding, adequately housing conserving and documenting all forms of media pertaining to the Ship and its history;
4. bringing together, holding, adequately housing, conserving and documenting artefacts of historical, artistic or scientific importance (Specimens) with regard to the Ship and its history, the Collection;
5. facilitating access to research workers and school children, always providing that the safety and security of the Collection are not thereby endangered;
6. stimulating public interest in the Museum as a focal point of education and of historic, artistic or scientific interest, thereby improving the facilities available for general public amenity and education;
7. making our collections available through the Museum libraries, media and exhibitions of an educational or cultural nature;
8. providing facilities for and encouragement of the education and training in nautical and other useful pursuits of young persons, including those belonging to service or voluntary organisations;
9. using the Ship as a venue for the public for such purposes so as to promote all of the foregoing objects.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Structure, governance and management
The Society is governed through its Articles of Association, revised and adopted in 2021 with a further amendment approved in June 2026.

The governing Board of the UPS consists of appointed Trustees with defined periods of office as laid out in part 3 of the Society's Articles. The Society endeavours to appoint Trustees on a skills basis in order to maintain a balanced resource to assist in furthering its objectives.

The UPS is constituted as a foundation model, where the Members of the Society are elected to be Trustees. Membership is surrendered on cessation of being a Trustee or vice versa. Details of this structure and the responsibilities of Trustees and Members are laid out in the Society's Articles in Parts 3 and 4.

Appointment of Trustees
Trustees are appointed through two mechanisms:

1) co-option (by the directors) for a period of one year, which may be renewed twice; or
2) appointment for a period not exceeding five years, either by the directors to fill a vacancy or by the members in a general meeting, which appointment may be renewed, but no Trustee may serve longer than 12 years.

Those seeking election provide due diligence information to assist the charity with compliance obligations.

Trustees' induction
The Trustees have a policy on Trustee induction and training. Included in this are, among other things, an awareness of a Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's financial statements, minutes of Trustees' meeting and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence" if appropriate. Training is offered to current Trustees as and when required.

Key management personnel remuneration
The Trustees consider the board of Trustees and the Chief Executive Officer to be the key management personnel of the Society in charge of directing and controlling the Association and running and operating the Society on a day-to-day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them in accordance with the Society's policy to withdraw from decisions where a conflict of interest arises.

The pay of the charity's management is reviewed annually and where appropriate adjusted for market changes.

Trustees' Responsibilities.
The Trustees at the date of this report are as given on page 1.

In accordance with prevailing laws and regulations, the Trustees are responsible for the administration and management of the Charity.

Charitable Objectives of the UPS
Part 2 Article 4 of the Society's Articles lay out the Objectives of the Society. In summary, these are;

> *to preserve and conserve HMS Unicorn ensuring a sound, sustainable future exists for this important specimen of maritime heritage; to provide education regarding the ship and maritime heritage; to provide recreational facilities for the community across a series of formats.*

Achievements, Performance and Future plans

The increased levels of funding achieved through 2024 has made it possible to progress plans in 2025 for Project Safe Haven, recruit people, and firm up our negotiations with other key stakeholders such as Forth Ports.

Project Safe Haven describes all of the work being undertaken to

- Prepare the ship for migration into the East Graving Dock in City Quay;
- Move the ship into the East Graving Dock; and
- Develop a Visitor Centre

A condition of UPS being given permission to start the project by NLHF was that UPS had in place a funding package demonstrating the cost of the project at the time of submission and in accordance with the agreed schedule would be met by that funding package. NLHF approved our permission to start on 6th June 2025.

At the time permission to start was granted, the Trustees were, and remain, highly aware of the challenge of achieving the level of matched funding required. After permission to start was granted, there was a rapid and significant growth in staff numbers, which was part of the NLHF approved funding plan, being considered essential for the successful delivery of Phase 2. During the same period however, weaknesses in the Society's approach to raising matched funding became apparent and at the beginning of July, Trustees agreed a new fundraising strategy to address the position.

Staff turnover issues in 2025, including the departure of the Interim CEO, affected the first few months of getting the work underway, however a very experienced interim CEO was appointed on 3 November 2025 with a view to restoring momentum and providing stability to the executive team, and a permanent replacement CEO started in January 2026. Consequently, consideration is being given to rescheduling of the Phase over a longer timeframe, combined with the weak matched funding position, has resulted in Trustees working with the executive team to identify ways to sustain the Society through 2026 and beyond.

As mentioned in the Financial Statements for the year ended 31 December 2024, regarding our plans for Project Safe Haven, challenges were anticipated with achieving the level of matched funding required before Phase 2 works could start. This proved to be the case and consequently the Society held discussions with funders, the National Lottery Heritage Fund (NLHF) and National Heritage Memorial Fund foremost among them, with the result that the Project has been rescheduled and the potential for it to be scaled down provided for. The Society remains in close contact with all funders and potential funders, but future cashflow remains very uncertain and consequently the Society updates on an ongoing basis its financial plans to ensure that it may continue to operate, and Trustees continue to consider all options to ensure that the ship is successfully preserved. In this regard, other organisations with an interest in Naval heritage have been contacted with a view to exploring how the future of the ship may be best secured. At the date of signature of these Financial Statements, absent a significant injection of grant funding in the coming months, further work in this regard will be accelerated.

The trustees continue to engage with Dundee City Council, Scottish Government, National Lottery Heritage Fund (formerly Heritage Lottery Fund), National Historic Ships, the National Museum of the Royal Navy, the Imperial War Museum and National Museums of Scotland.

The work to deliver a long-term sustainable and secure berth for HMS Unicorn continues at pace.

Finance Review

The results for the year are as stated in the Statement of Financial Activities on page 13.

The Charity had unrestricted fund income amounting to £327.7k (2024: £413.7k) and unrestricted fund expenditure of £184.4k (2024: £190.5k) resulting in a net surplus for the year of £143.2K (2024: £223.3k deficit). Transfers from unrestricted to restricted funds amounted to £1k (2024: £0). The movements on restricted funds are confirmed in pages 13 and 26 to 28.

Reserves policy
The board of Trustees has established a policy whereby the Society aspires to have unrestricted funds not committed or invested in tangible fixed assets ("free reserves") held by the Society approximating to approximate three months unrestricted expenditure. At this level, the board of Trustees feels that it would be able to continue the museum operations of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed.

Total reserves amounted to £709k of which £466k is unrestricted. Free reserves amount to £417.7k with three months reserves being £104.7k. Three months unrestricted expenditure equates to £64.1k; therefore, the reserves policy is presently being met.

Investment Policy
The Trustees having regard to the liquidity requirements of the charity hold all surplus funds as cash on deposit.

Going concern
The trustees have considered very carefully the financial resilience of the Society over the next 12 months and the most likely outcome, taking into account:

- Budgets 2026 and 2027
- Trading to date in 2026
- Estimated out-turn for 2026;
- The receipt of significant grant funding towards core costs and Project Safe Haven and its impact on cash flows;
- Fundraising activity; and
- The continued opening of the ship to the public

Trustees have described above several challenges in connection with achieving matched funding, personnel issues and that the project is now behind schedule. All of these matters gave rise to a funding gap that is presently being addressed by the trustees.

Though trustees consider UPS to be a Going Concern as defined by FRS102, they do consider there to be a risk attached to the charity's financial health, the outcome of which will be contingent on two factors, among others:

- Discussions with funders and prospective funders that were in progress at the time of preparation of this report; and
- Plans are already in hand to reduce the scope of the present phase of Project Safe Haven and to deliver it in a more segmented way.

Taking all of the foregoing into account, the trustees have formed the view that the Society remains a Going Concern albeit with a significant risk and that there are adequate funds in place to sustain its on-going operations for the time being.

Risk Management
The Trustees are satisfied that the major risks to which the charity is exposed have been reviewed and procedures have been established to mitigate those risks identified. The principal risks to which the charity is exposed are damage to the ship's hull, sustainability of income generation and the long-term conservation of the ship.

Damage to the ship may occur for a number of reasons including but not limited to rainwater, accumulation of organic debris and decomposition of the wood. The Trustees have an active programme of preventative works and maintenance overseen by technical experts to minimise as far as reasonable any damage.

As a tourist attraction, HMS Unicorn has modest but growing success in attracting visitors. However, this is insufficient to fund all of the activities necessary to maintain the ship except as in her present condition and to enable a full programme of educational activities. Consequently, the Society aims to be very active in seeking and winning grants to ensure that there is an income stream to enable its charitable objects to be met.

A significant risk remains the condition of the ship. As with any heritage asset, there is a constant programme to seek to ensure that activities undertaken progress, or at least do not detract from, conservation of the ship.

The most significant risk now facing the Society remains, as reported in the Financial Statements for the year ended 31 December 2024, an inability to successfully achieve significant grant funding.

The primary impact of such a risk crystallising now is that work in respect of Project Safe Haven to secure the ship a sustainable future would cease and the Society's ability to undertake meaningful preservation work in the short to medium term severely limited. Trustees continue to take a very conservative approach in not making commitments unless satisfied that the Society shall be able to meet its obligations.

Statement of Trustees Responsibilities
The Trustees (who are also directors of The Unicorn Preservation Society for the purposes of company law) are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors
In so far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and

- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approval
This report was approved by the board of trustees on 24 th September 2026 and signed on its behalf by:

Angus Easton

Angus Easton
Trustee
24th September 2026

Independent auditor's report to the Members and Trustees of The Unicorn Preservation Society
for the year ended 31 December 2025

Opinion
We have audited the financial statements of The Unicorn Preservation Society (the charitable company) for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2025, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Other matter

Conclusions relating to going concern

Material uncertainties relating to going concern
We draw attention to the going concern disclosures set out in the trustees' report and in note 1C to the financial statements, which describes the directors going concern assessment of the charity. As described the directors are aware that material uncertainties exist and are taking precautionary actions to ensure the charity can meet its liabilities as they fall due. The charity is dependent on securing the significant match funding required to progress Project Safe Haven. Project Safe Haven is essential to achieving a long-term sustainable and secure berth for HMS Unicorn, and without this funding the charity may be unable to continue with the project, which is ultimately necessary to ensure the ship's long-term survival. The directors are taking steps to try and obtain this funding. This represents a material uncertainty that may cast doubt on the charity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

Other information

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

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 for the financial year for which the financial statements are prepared, which includes the Directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the Directors' report included within The Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) regulations 2006 (as amended) requires us to report to you if, 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the charitable company for the purposes of charitable 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Analytical review and substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the company operates and how the company complies with that legal and regulatory framework;
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any know actual, suspected or alleged instances of fraud;
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Directors, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's Directors 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, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Cunningham

Nicholas Cunningham (Sep 28, 2026, 12:12pm)

Nicholas Cunningham MSc BSc FCCA (Senior Statutory Auditor) for and on behalf of Robson Laidler Accountants Limited

Date:

Robson-Laidler Accountants Limited
Fernwood House
Fernwood Road
Newcastle upon Tyne
NE2 1TJ

Robson-Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

The Unicorn Preservation Society

Statement of Financial Activities

for the year ended 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	268,519	557,261	825,780	741,248
Charitable activities	3	48,339	-	48,339	58,092
Other trading activities	4	10,805	-	10,805	10,952
Total income		327,663	557,261	884,924	810,292
Expenditure on:					
Raising funds	5	(944)	61,215	60,271	71,924
Charitable activities	6	185,366	744,116	929,482	440,945
Total expenditure		184,422	805,331	989,753	512,869
Net income/(expenditure)		143,241	(248,070)	(104,829)	297,423
Other recognised gains/(losses)					
Transfers between Funds		(1,039)	1,039	-	-
Net (expenditure)/income and movement in funds		142,202	(247,031)	(104,829)	297,423
Total funds at 1st January	14	324,297	489,788	814,085	516,662
Total funds at 31st December	14	466,499	242,757	709,256	814,085

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 14 to 29 form part of these financial statements.

The Unicorn Preservation Society

Balance Sheet

As at 31 December 2025

Company Number SC046145

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fixed assets					
Tangible assets	9	47,843	47,305	95,148	132,519
Investment in subsidiary		100	-	100	-
		47,943	47,305	95,248	132,519
Current assets					
Stock	10	4,330	-	4,330	5,703
Debtors	11	38,410	186,420	224,830	63,155
Cash at Bank and in hand		530,356	10,142	540,498	724,061
Total Current Assets		573,096	196,562	769,658	792,919
Current liabilities					
Creditors falling due within one year	12	(154,540)	(1,110)	(155,650)	(105,520)
Total assets less current liabilities		466,499	195,451	709,256	819,918
Creditors					
Creditors falling due in more than one year	13	-	-	-	(5,833)
Net assets		466,499	242,757	709,256	814,085
Funds:					
Unrestricted funds	14	466,499	-	466,499	324,297
Restricted funds	14	-	242,757	242,757	489,788
Total funds		466,499	242,757	709,256	814,085

The Trustees have taken advantage, in the preparation of these financial statements of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Part 15 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The notes on pages 14 to 29 form part of these financial statements. The financial statements were approved by the board on 24th September 2026 and signed on its behalf by:

Justin Wilkes
Trustee
24th September 2026

The Unicorn Preservation Society

Statement of cash flows

for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	19	(183,563)	360,854
Cash flows from investing activities			
Investment income		-	-
Purchase of tangible fixed assets		-	-
Purchase of investments		-	-
Proceeds from sale of investments		-	-
Net cash used in investing activities		-	-
Change in cash and cash equivalents in the period		(183,563)	360,854
Cash and cash equivalent at 1st January		724,061	363,207
Cash and cash equivalent at 31st December		540,498	724,061

Statement of net cash	**1st Jan 2025**	**Cash flows**	**31st Dec 2025**
Cash at bank	724,061	(183,563)	540,498

The notes on pages 14 to 29 form part of these financial statements.

1. Accounting policies

a) Status of company and liability of members

The Unicorn Preservation Society is a charitable private company limited by guarantee and without a share capital with the use of "Limited" exemption. The company was incorporated in Scotland and its registered office and place of business are shown on page 1.

On the winding-up of the company every member has undertaken to contribute such amount as may be required not exceeding one pound to the assets of the company for the payment of the debts and liabilities and of the cost of winding up of the company. If the winding up occurs within one year of a member ceasing to be a member, then the above applies for debts and liabilities of the company contracted for before he ceased to be a member.

b) Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with:

- United Kingdom Accounting Standards, including Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice);
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP - FRS 102 effective 1 January 2019);
- Update Bulletin 1 to the SORP published in February 2016;
- The Charities and Trustee Investment (Scotland) Act 2005; and
- The Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared in accordance with applicable accounting standards and the 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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The Unicorn Preservation Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

c) Going concern

The financial statements have been prepared on a going concern basis. The financial statements do not include any adjustment that may arise in the event that the charity is unable to realise its assets and discharge its liabilities in the normal course of business.

The National Lottery Heritage Fund awarded a first tranche of £796,000 for the Project Safe Haven Development Phase, conditional on securing initial match funding before Phase 2 works can start or the funds drawn down.

1 Accounting policies (continued)

c) Going concern (continued)

At the time of approving the financial statements several challenges in connection with achieving matched funding, personnel issues and that the project fell behind schedule. All of these matters have given rise to a funding gap that is presently being addressed by the trustees.

The trustees have considered very carefully the financial resilience of the Society through to mid-2028 and the most likely outcome, taking into account:

- Budgets 2026 and 2027
- Trading to date in 2026
- Estimated out-turn for 2026;
- The receipt of significant grant funding towards core costs and Project Safe Haven and its impact on cash flows;
- Fundraising activity; and
- The continued opening of the ship to the public.

Though trustees consider UPS to be a Going Concern as defined by FRS102, they do consider there to be a significant risk attached to the charity's financial health; the outcome of which will be contingent on two factors, among others:

- Discussions with funders and prospective funders that were in progress at the time of preparation of this report; and
- Plans are already in hand to reduce the scope of the present phase of Project Safe Haven and to deliver it in a more segmented way.

Following extensive deliberation, the trustees have formed the view that the Society remains a Going Concern albeit having a significant risk and that there are adequate funds in place to sustain its on-going operations for the time being.

d) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Restricted expenditure may consist of both direct and indirect costs. Indirect costs are allocated across funds on the basis set out in note 6 (pages 21-23).

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

1 Accounting policies (continued)

d) Critical accounting estimates and judgements (continued)

Stock valuation

No physical stocktake was performed at the year end, and the closing stock value has therefore been estimated by management with reference to prior-year levels and the pattern of purchases and sales during the year.

e) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of VAT.

f) Income

Voluntary income including donations, gifts and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Grant income, including government grant income, included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Income from charitable activities includes income received as admissions or subscriptions or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Legacies are accounted for as incoming resources upon receipt or where the receipt of the legacy is virtually certain; this will be once confirmation has been received from the representatives of the estate(s) that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

g) Expenses

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the delivery of the charity's activities and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1 Accounting policies (continued)

g) Expenses (continued)

- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by the time spent and other costs by their usage.
- Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

h) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is disclosed separately to the associated cost in the notes to the financial statements.

i) Stock

Stocks are stated at the lower of cost and net realisable value.

j) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

k) Funds

With the adoption of the SORP, all income and expenditure is dealt with through the statement of financial activities. In the Statement of Financial Activities, funds are classified as either restricted funds or unrestricted funds, defined as follows:

- ***Restricted funds*** are funds subject to specific trusts, which may be declared by a donor or with their authority (e.g., by the restrictive wording of an appeal);
- ***Unrestricted funds*** are expendable funds at the discretion of the Trustees in furtherance of the objects of the Unicorn Preservation Society;
- ***Designated funds*** are unrestricted funds which have been set aside out of the unrestricted funds by the Trustees for specific purposes.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

l) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Minor individual items purchased costing £1,000 or less are not capitalised.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Function equipment	-	over 3 years
Office & Audio-visual equipment	-	over 3-4 years
Museum Equipment	-	over 5 years
Vessel preservation equipment	-	over 3-5 years
Roof reinstatement	-	over 5-25 years
Electrical works	-	over 10 years

m) Heritage asset

HMS Unicorn was gifted to the Society and no value has been, or can be, attributed to it as conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived from the Society and users of the financial statements. As a result, no value is reported to HMS Unicorn in the Society's balance sheet. Expenditure on conservation is capitalised at cost and the Trustees do not consider it appropriate to depreciate this item.

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of HMS Unicorn is recognised in the statement of financial activities when it is incurred. Further information on HMS Unicorn is given in note 9 to the financial statements.

n) Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction value and subsequently measured at their settlement value.

o) Pensions costs

Employees are auto-enrolled into NEST, a UK-government operated money purchase pension scheme, contract directly with the insurance. The Society makes a matching contribution of between 3% and 5% of pensionable salary to this pension scheme and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense and were £5,730 (2024: £3,478).

p) Volunteers

The charity has a number of volunteers, numbers vary between 35 and 55 at any given point in time. Volunteers undertake varied work supporting visitors, helping with maintenance, looking after our quayside garden and supporting care of our collections.

		Unrestricted Funds £	Restricted Funds £	Total £
2	**Donations and legacies 2025**			
	Donations from individuals	24,035	-	24,035
	Corporate	997	-	997
	Trusts and other charities	249,958	452,838	702,796
	Government grants	(10,000)	104,423	94,423
	Gift Aid recovery	3,529	-	3,529
		268,519	557,261	825,780
	Donations and legacies 2024			
	Donations from individuals	11,730	-	11,730
	Corporate	5,431	-	5,431
	Trusts and other charities	323,081	315,608	638,689
	Government grants	4,500	80,898	85,398
		344,742	396,506	741,248
3	**Charitable activities 2025**			
	Museum admission fees	46,131	-	46,131
	Supporters	2,208	-	2,208
		48,339	-	48,339
	Charitable activities 2024			
	Museum admission fees	56,138	-	56,138
	Supporters	1,954	-	1,954
		58,092	-	58,092
4	**Other trading activities 2025**			
	Events	2,353	-	2,353
	Retail	7,749	-	7,749
	Bank interest	703	-	703
		10,805	-	10,805
	Other trading activities 2024			
	Events	905	-	905
	Retail	9,594	-	9,594
	Bank interest	453	-	453
		10,952	-	10,952

		Unrestricted Funds £	Restricted Funds £	Total £
5	**Expenditure on raising funds 2025**			
	Commercial trading	6,013	5,983	11,996
	Advertising	245	-	245
	Fundraising professional fees	(6,577)	51,222	44,645
	Licenses	(560)	4,010	3,450
	Supporters scheme	(65)	-	(65)
		(944)	61,215	60,271
	Expenditure on raising funds 2024			
	Commercial trading	4,980	-	4,980
	Fundraising professional fees	10,226	50,368	60,594
	Licenses	308	6,042	6,350
		15,514	56,410	71,924
6	**Expenditure on Charitable Activities 2025**			
	Staff costs (note 8)	14,269	434,424	448,693
	Other staff costs	17,879	32,462	50,341
	Exhibitions and artefacts	4,710	2,719	7,429
	Conservation activities	(9,559)	97,786	88,227
	Maintenance activities	9,348	33,654	43,002
	Educational materials	(175)	2,568	2,393
	Depreciation	5,509	31,863	37,372
	Advertising and PR	(2,500)	9,661	7,161
	Support costs	146,396	79,858	226,254
	Taxes and irrecoverable VAT	(511)	19,121	18,610
		185,366	744,116	929,482
	Governance costs allocated to Charitable Activities 2025			
	Legal and professional fees	4,523	8,640	13,163
	Auditor's remuneration	15,333	-	15,333
	Accountancy support	11,040	2,250	13,290
		30,896	10,890	41,786

		Unrestricted Funds £	Restricted Funds £	Total £
6	**Expenditure on Charitable Activities 2024**			
	Staff costs (note 8)	65,112	105,116	170,228
	Other staff costs	9,853	4,304	14,157
	Exhibitions and artefacts	4,843	10,160	15,003
	Conservation activities	-	53,871	53,871
	Maintenance activities	16,843	714	17,557
	Educational materials	1,000	3,659	4,659
	Depreciation	2,904	36,127	39,031
	Advertising and PR	(10)	7,827	7,817
	Support costs	63,828	29,386	93,214
	Taxes and irrecoverable VAT	10,649	14,759	25,408
		175,022	265,923	440,945
	Governance costs allocated to Charitable Activities 2024			
	Legal and professional fees	35	-	35
	Auditor's remuneration	10,750	-	10,750
	Accountancy support	4,740	-	4,740
		15,525	-	15,525

Historically, operating costs were allocated between Unrestricted and Restricted funds based on the ratio of costs between Unrestricted and Restricted activities before allocation. In 2022 the nature of grants we have received changed with large grants having a clearer link to the costs they are funding and specific grants received to meet core costs. Moving forward, we anticipate restricted grants received in the main being one of three types:

1. Operational, restricted to type of spend (e.g. education, volunteers, etc);
2. Operational, restricted to specific items (e.g. salary for a specific role, etc.); and
3. Major project, capital and revenue in respect of Project Safe Haven and its elements.

In future, type 1 funds will receive a total allocation of 10% support costs apportioned between them on the basis of the opening balance on the fund. Type 2 and 3 funds will be attributed direct activity costs only, unless an overhead allocation is permitted whereupon it will be attributed at the permitted rate.

6 Expenditure on Charitable Activities (continued)

Basis of allocation of costs 2025

Direct activity costs	100.00%	100.00%
Support and governance costs	0.00%	0.00%

Basis of allocation of costs 2024

Direct activity costs	100.00%	100.00%
Support and governance costs	0.00%	0.00%

7 Operating surplus/(deficit)

	2025 £	2024 £
The operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets owned by the charity	37,372	39,031
Auditor's remuneration – current year	15,333	10,750
Auditor's remuneration – other services	-	-

8 Staff costs

Wages and salaries	407,002	158,168
Social security costs	35,961	8,582
Pension costs	5,730	3,478
	448,693	170,228
Average weekly number of employees	15	7

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band was:

£60,001 to £70,000	1

Key management personnel for the year consisted of the board of trustees, the Director Museums & Projects for the first two months of the year and the Chief Executive Officers for the next 8 months of the year. The role was vacant for two months at the end of the year. The Trustees received no remuneration in the year. Key management personnel were remunerated as below:

Salary contributions	64,305	40,387
Social security costs	7,852	4,318
Defined benefit pension scheme contributions	678	1,023
	72,853	45,728

9 Fixed Assets

	Electrical Works £	Roof Reinstatement £	Function Equipment £	Office and Audio Visual Equipment £	Museum Equipment £	Vessel Preservation £	Total £
Cost							
At 31st December 2024	217,075	90,070	21,633	27,011	18,071	6,775	380,635
Additions	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31st December 2025	217,075	90,070	21,633	27,011	18,071	6,775	380,365
Depreciation							
At 31st December 2024	149,934	31,568	21,633	25,766	12,439	6,775	248,115
Charge for the year	21,202	10,660	-	1,245	4,265	-	37,372
Disposals	-	-	-	-	-	-	-
At 31st December 2025	171,136	42,228	21,633	27,011	16,704	6,775	285,487
Net book values							
At 31st December 2025	45,939	47,842	-	-	1,367	-	95,148
At 31st December 2024	67,141	58,501	-	1,245	5,632	-	132,519

9 Fixed assets (continued)

Heritage Assets

The Society owns the HMS Unicorn which was launched at Chatham in 1824 as a 46-gun Frigate for the Royal Navy. She served the Royal Navy for over 140 years and was finally decommissioned in 1968.

HMS Unicorn is one of the six oldest ships in the world. She is Scotland's only preserved warship and is the most complete ship in the entire world to have survived from the golden age of sail.

The ship was gifted to the Society in 1968 with the objective of preserving the ship. The original value of the asset has not been included in the balance sheet because, in the opinion of the Trustees, the cost of professionally valuing the asset to include a value in the financial statements outweighs the benefits to the users of the financial statements.

		2025 £	2024 £
10	**Stock**		
	Stock of souvenirs	4,330	5,703
		4,330	5,703
11	**Debtors**		
	Trade debtors	-	84
	Prepayments	-	1,430
	Due from HMRC	12,572	-
	Accrued income	212,258	61,642
		224,830	63,155
12	**Creditors – amounts falling due within one year**		
	Trade creditors	64,230	35,830
	Accruals and deferred income	74,868	55,065
	Other creditors	-	-
	Due to HMRC	10,618	4,625
	Bank loan	5,834	10,000
		155,550	105,520
13	**Creditors – amounts falling due after one year**		
	Bank loan	-	5,833
		-	5,833

14 Reserves

Statement of funds 2025	Restated Balance at 1 January 2025 £	Income £	Expenditure £	Transfers Between Funds £	Balance at 31 December 2025 £
Unrestricted funds	324,297	327,663	(184,422)	(1,039)	466,499
Restricted funds					
AIM Collections Fund	1,029	-	(1,029)	-	-
Education - Travel	1,809	-	(1,118)	-	691
Estates Maintenance Fund	1,305	-	(2,089)	784	-
Exhibitions Fund	3,357	-	-	-	3,357
Interpretation Fund	3,709	-	(3,556)	(153)	-
Museum - Art Fund	1,435	-	-	-	1,435
Museum - Book Fund	25,000	-	-	-	25,000
Museum - Equipment Fund	14,473	-	-	-	14,473
Museum – Ukrainians Together	-	26,713	(26,722)	9	-
NLHF Resilience 2	46,662	110,931	(158,672)	1,079	-
People's Postcode Garden Fund	880	-	(880)	-	-
Roof Reinstatement Fund	21,968	-	(10,660)	-	11,308
Safe Haven - Community engagement	-	100,000	-	-	100,000
Safe Haven - Enabling works	42,767	-	(16,410)	733	27,090
Safe Haven - Feasibility	-	28,641	(28,641)		-
Safe Haven - Development Phase	160,000	188,420	(414,660)	-	(66,240)
Safe Haven - Preparation Fund	29,143	-	-	(784)	28,359
Safe Haven - Pump House surveys	5,843	-	(2,484)	-	3,359
Ship - Gangways	-	26,775	(26,042)	(733)	-
Ship - Hull Strengthening works	-	75,781	(75,781)	-	-
Ship - Rewiring Works Fund	60,643	-	(21,203)	-	39,440
Specimen Restoration fund	729	-	(833)	104	-
Volunteer Delivery Fund	17,674	-	(5,652)	-	12,022
Volunteer Management Fund	51,362	-	(8,899)	-	42,463
Restricted funds total	489,788	557,261	(805,331)	1,039	242,757
	814,085	884,924	(989,753)	-	709,256

14 Reserves (continued)

Purposes of Restricted Funds

Fund name	Purpose
AIM Collections	Grants received towards preparing for the Museums Accreditation process.
Education Travel	Contributions received to fund travel to facilitate school visits to the ship.
Employment Fund	Grants received towards the promotion of employment or towards the cost of employment of staff in general
Estates Maintenance	Grant was received to support "greening and growing" activities around the ship's campus and maintenance of the quayside.
Exhibitions Fund	These include funds donated to support the production of exhibitions on the ship.
Interpretation Fund	These grants are to enhance the interpretation of the ship to visitors.
Museum - Art Fund	A grant towards commissions commemorating the Great War
Museum - Book Fund	A grant made towards production of a book commemorating the 20th Anniversary of HMS Unicorn.
Museum - Equipment Fund	Grants received towards museum-specific equipment such as environmental control, cases, etc.
Museum - Management Fund	Grants received to fund the senior officer role within the charity
Museum – Ukrainians Together	Grant received to promote integration through activities relating to historical artefacts
NLHF Resilience Fund 1	A grant to provide maintenance, training, improve financial and administration arrangements, improve PR and marketing and undertake a fundraising review and develop a fundraising strategy.
NLHF Resilience Fund 2	A grant to deliver improvements in the resilience of the organisation in working towards Project Safe Haven.
Peoples Postcode Garden Fund	Grants received to facilitate skills training for volunteers and to maintain the garden areas around the ship.
Roof Reinstatement Fund	A grant was received from SITA which funded the reinstatement of the forward third of the roof removed during the mid-1970s.
Safe Haven - Development Phase	Funds granted by grantors towards the cost of undertaking the Project Safe Haven Development phase.
Safe Haven - Community Engagement	To fund education and participation for all activities for families and local communities.
Safe Haven - Enabling	Grants to facilitate enabling works on HMS Unicorn in preparation for migration of the ship to the East Graving Dock(EGD).
Safe Haven - Feasibility	Grants to commission feasibility studies on the design and costs of the works to repair the EGD and to move the ship.
Safe Haven - Interpretation	Grants towards the costs of delivering interpretation of the preparatory, delivery and operationalisation of Project Safe Haven.
Safe Haven - Preparations	Grants and donations towards the preparatory works in anticipation of seeking major grant funding for the migration of the ship to a secure and sustainable berth (formerly Conservation Preparation Fund).
Safe Haven - Pump House	Grants to undertake surveys on the derelict pump house sited within the footprint of the EGD to evaluate the repairability of the pump house.
Ship - Lighting Fund	These funds are to enable the modernisation of the ship's interior lighting.
Ship - Rewiring Works	A gift in kind from Dundee City Council of the rewiring of the ship funded by a Regeneration Capital Grant.
Ship - Hull Strengthening works	A grant from the NHMF for works to strengthen the integrity of the hull to derisk the condition of the hull pending the ship's move to the EGD.
Specimen Restoration Fund	Funding received to restore or refurbish specimens in the collection.
Volunteer Delivery Fund	Funds received to provide materials and expenses for Volunteers.
Volunteer Management	Grants received towards the costs of employment for a Volunteering Engagement and Learning Officer.

Statement of funds 2024	Restated Balance at 1 January 2024 £	Income £	Expenditure £	Transfers Between Funds £	Balance at 31 December 2024 £
Unrestricted funds	101,047	413,786	(190,536)	-	324,297
Restricted funds					
AIM Collections Fund	1,029	-	-	-	1,029
Education - Travel	2,136	-	(327)	-	1,809
Employment Fund	6,765	-	(6,765)	-	-
Estates Maintenance Fund	1,305	-	-	-	1,305
Exhibitions Fund	3,357	-	-	-	3,357
Interpretation Fund	4,144	-	(435)	-	3,709
Museum - Art Fund	18,667	-	(17,232)	-	1,435
Museum - Book Fund	25,000	-	-	-	25,000
Museum - Equipment Fund	18,738	-	(4,265)	-	14,473
Museum - Management fund	5,000	-	(5,000)	-	-
NLHF Resilience 1	4,513	-	(4,513)	-	-
NLHF Resilience 2	-	110,930	(64,268)	-	46,662
People's Postcode - Garden Fund	880	-	-	-	880
Roof Reinstatement Fund	32,628	-	(10,660)	-	21,968
Safe Haven - Enabling works	108,894	-	(65,652)	(474)	42,767
Safe Haven - Development Phase	-	160,000	-	-	160,000
Safe Haven - Preparation Fund	2,145	43,000	(16,002)	-	29,143
Safe Haven - Pump House surveys	5,843	-	-	-	5,843
Ship - Hull Strengthening works	-	66,717	(67,191)	474	-
Ship - Lighting Fund	714	-	(777)	63	-
Ship - Rewiring Works Fund	81,846	-	(21,203)	-	60,643
Specimen Restoration fund	1,336	-	(544)	(63)	729
Volunteer Delivery Fund	18,959	1,800	(3,085)	-	17,674
Volunteer Management Fund	71,716	14,059	(34,414)	-	51,362
Restricted funds total	415,615	396,506	(322,333)	-	489,788
	516,662	810,292	(512,869)	-	814,085

		Unrestricted Funds £	Restricted Funds £	Total Funds £
15	**Net Assets by Fund 2025**			
	Tangible fixed assets	47,943	47,305	95,248
	Current assets	573,096	196,562	769,658
	Creditors due within one year	(154,540)	(1,110)	(155,650)
	Creditors due after one year	-	-	-
		466,499	242,757	709,256
	Net Assets by Fund 2024			
	Tangible fixed assets	59,748	72,771	132,519
	Current assets	314,961	477,958	792,919
	Creditors due within one year	(44,579)	(60,941)	(105,520)
	Creditors due after one year	(5,833)	-	(5,833)
		324,297	489,788	814,085

16 Pension commitments

The contributions made by the charity over the financial year to the defined contribution scheme amounted to £5,730 (2024: £3,478).

17 Post balance sheet commitment

In the years leading up to 2026, The Society commissioned, and undertook, several studies, surveys and enabling works. These identified material deterioration in the condition of the ship's hull. The National Heritage Memorial Fund awarded the Society a grant covering 97% of the costs of works to strengthen the hull. For technical reasons no work could be commissioned during 2024 or 2025.

In 2024 Fenton Holloway were commissioned to undertake design work and Beckett Rankine to project manage the works from design to execution. The expected cost of the work is c£1.1m though this remains contingent on the completion of an acceptable design.

18 Related parties

The trustees were received no payment nor received any other benefit in connection with acting as a Trustee. Andrew Tibbs took a leave of absence as a trustee in February 2025 until October 2025 in order to take up, and be remunerated for, the interim CEO position. Remuneration paid to Andrew Tibbs amounted to £54,815 (2024:£nil).

Travel expenses totalling £4,955 (2024: £661) were paid to four trustees (2024: two trustees).

		2025 £	2024 £
19	**Reconciliation of net income/(expenditure) to net cash flow from operating activities**		
	Net (expenditure)/income for the year	(104,829)	297,423
	Depreciation	37,372	39,031
	(Increase)/decrease in stocks	1,373	2
	(Increase)/decrease in debtors	(161,675)	(2,327)
	(Decrease)/increase in creditors	44,196	26,725
		(183,563)	360,854

20 Prior year Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:				
Donations and legacies	2	344,742	396,506	741,248
Charitable activities	3	58,092	-	58,092
Other trading activities	4	10,952	-	10,952
Total income		413,786	396,506	810,292
Expenditure on:				
Raising funds	5	15,514	56,410	71,924
Charitable activities	6	175,022	265,923	440,945
Total expenditure		190,536	322,333	512,869
Net income/(expenditure)		223,250	74,173	297,423
Other recognised gains/(losses)				
Transfers between Funds		-	-	-
Net (expenditure)/income and movement in funds		223,250	74,173	297,423
Total funds at 1st January	15	101,047	415,615	516,662
Total funds at 31st December	15	324,297	489,788	814,085

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Mon, 28th Sep 2026 8:50:46 BST	Angus Easton has been assigned to this envelope. (187.40.56.28)
Mon, 28th Sep 2026 8:50:46 BST	Justin Wilkes has been assigned to this envelope. (187.40.56.28)
Mon, 28th Sep 2026 8:50:46 BST	Nicholas Cunningham has been assigned to this envelope. (187.40.56.28)
Mon, 28th Sep 2026 12:09:46 BST	Sent the envelope to Angus Easton for signing (80.195.228.202)
Mon, 28th Sep 2026 12:09:46 BST	Sent the envelope to Justin Wilkes for signing (80.195.228.202)
Mon, 28th Sep 2026 12:09:46 BST	Sent the envelope to Nicholas Cunningham for signing (80.195.228.202)
Mon, 28th Sep 2026 12:09:46 BST	Document emailed to party email
Mon, 28th Sep 2026 12:09:46 BST	Document emailed to party email
Mon, 28th Sep 2026 12:09:46 BST	Document emailed to party email
Mon, 28th Sep 2026 12:09:53 BST	Nicholas Cunningham opened the document email. (63.35.220.122)
Mon, 28th Sep 2026 12:09:54 BST	Nicholas Cunningham viewed the envelope (3.255.177.138)
Mon, 28th Sep 2026 12:11:05 BST	Nicholas Cunningham viewed the envelope (77.95.38.234)
Mon, 28th Sep 2026 12:11:18 BST	Nicholas Cunningham viewed the envelope (85.210.240.79)
Mon, 28th Sep 2026 12:12:14 BST	Nicholas Cunningham signed the envelope (77.95.38.234)
Mon, 28th Sep 2026 13:27:29 BST	Angus Easton opened the document email. (90.197.101.255)
Mon, 28th Sep 2026 13:27:29 BST	Angus Easton opened the document email. (90.197.101.255)
Mon, 28th Sep 2026 15:43:03 BST	Angus Easton viewed the envelope (86.111.173.90)

Mon, 28th Sep 2026 15:43:32 BST	Angus Easton signed the envelope (86.111.173.90)
Mon, 28th Sep 2026 16:20:05 BST	Justin Wilkes opened the document email. (172.226.0.16)
Mon, 28th Sep 2026 16:20:14 BST	Justin Wilkes viewed the envelope (82.132.216.108)
Mon, 28th Sep 2026 16:20:36 BST	Justin Wilkes signed the envelope (82.132.216.108)
Mon, 28th Sep 2026 16:20:36 BST	This envelope has been signed by all parties (82.132.216.108)
Mon, 28th Sep 2026 16:20:36 BST	Signed document confirmation emailed to party email (82.132.216.108)
Mon, 28th Sep 2026 16:20:36 BST	Signed document confirmation emailed to party email (82.132.216.108)
Mon, 28th Sep 2026 16:20:36 BST	Signed document confirmation emailed to party email (82.132.216.108)
Mon, 28th Sep 2026 16:20:36 BST	Signed document confirmation emails have been sent to all parties (82.132.216.108)