

COMPANY REGISTRATION NUMBER 04914614

**HAIG COLLIERY MINING MUSEUM
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2012**

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COMPANIES HOUSE

Charity Number 1103729

SAINT & CO
Chartered Accountants
Whitehaven

**HAIG COLLIERY MINING MUSEUM
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2012

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Haig Colliery Mining Museum
Charity registration number	1103729
Company registration number	04914614

Registered office	Solway Road Kells Whitehaven CA28 9BG
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THE TRUSTEES

The trustees who served the charity during the period were as follows

Mr R J Metcalfe
Mr D St Quintin
Mr R Edwards
Mr N T C Fennell
Mr J Mann
Mrs P Telford
Mrs K Dempsey

Mr D St Quintin retired as a trustee on 5 December 2011
Mr P L Crooks was appointed as a trustee on 1 June 2012
Mrs C A Clark was appointed as a trustee on 1 June 2012
Mrs S Bamforth was appointed as a trustee on 1 June 2012

Secretary	Mrs P Telford
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Bankers	National Westminster Bank plc 71 Lowther Street Whitehaven Cumbria CA28 7AG
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an incorporated registered charity, limited by guarantee. The charity was incorporated on 29th September 2003 and the assets of Haig Pit Restoration Group together with the on-going management of the museum were transferred to the charity on 1 August 2005. It is governed by its Memorandum and Articles of Association under which the Trustees are appointed. The number of trustees shall be not less than four nor more than fourteen. New trustees are provided with an appropriate induction to the organisation. The Trustees of the Charity, who meet monthly, administer the Charity. The day to day operations of the charity are carried out by the General Manager, Financial

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

Controller/Administrator, Heritage Officer, Guides, Project Leaders and Volunteers

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks

The charity has worked in partnership with many other organisations including Northwest Museum Libraries and Archives, The Beacon Centre, Age Concern, Rum Story, Derwent Railway Society, and the Harbour Youth Project to provide services to the local community and to promote the activities of the Museum

OBJECTIVES AND ACTIVITIES

The principal objects of the charity are

- a) To advance the education of the public concerning the mining history of Cumbria, in particular, coal mining in West Cumbria, by maintaining a museum for the exhibition of tools, machinery, geological specimens, records, photographs and archives and by demonstration of past and contemporary mining methods
- b) To explore, research, and preserve for the benefit of the inhabitants of Cumbria, and the nation at large, such of the historic mining remains and related industrial workings as may exist in the county of Cumbria and elsewhere
- c) Provide educational resources and support to others in explaining and depicting the coal mining history in West Cumbria

The charity undertakes the following activities

- a) The Mining Museum is open 7 days a week from 9 30 to 4 30 Entrance is free The museum has a meet and greet policy, so each visitor is met at the door and helped with interpretation of the displays and artefacts The No 4 engine is fully refurbished and works on a daily basis The shop is represented on the website and items can be purchased via the internet The blacksmiths shop can be viewed by visitors on the museum tour
- b) Educational Outreach continues to be a priority The mining museum are members of a group funded through MLA (NW) Cumbria Coast Learning Network This is a cluster group of Museums, Libraries and Archives working together to develop and deliver educational resources with local schools and colleges The Mining Museum continues to provide reminiscence outreach into care establishments and also deliver talks to community groups and specialist organisations

We have referred to the guidance contained in the Charity Commission'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

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

ACHIEVEMENTS AND PERFORMANCE

The past year has been a period of developing optimism for the Trustees, particularly in relation to our Powerhouse development

Our current plans are for a standalone Visitor Centre in the Museum grounds with cafe, shop and visitor facilities with a modest revamp of the Powerhouse including a new interpretative display. The reinstated development phase of the HLF 2007 Part 1 Approval enabled us to obtain authority to submit a Stage2 bid and the current year has revolved around meeting required objectives for Stage 2 approval

A full submission will be made to HLF for Part 2 Approval in October 2012 and bids for matched funding to reach an estimated project cost of £2.2m have been successful to date but with an outstanding shortfall still to be bridged of around £200,000 for which further bids (in a difficult economic climate) have been made

Work on this Stage 2 application has involved review of much of what we do, including a new Business plan, new policies on volunteering and market development and the attraction of new Trustees

Servicing ongoing revenue resources to keep going has been, as ever a constant challenge but we have managed to secure revenue and additional development funding from the Copeland Community Fund for a period of 12 months for which we are immensely grateful

Whilst these activities have occupied both staff and Trustees time we have continued to offer services to our local community and to welcome visitors. In particular we have noted a significant increase in the use of building by education bodies and particularly junior schools. Visitor numbers in the year reached 10,000

We have run and will continue to run a number of successful one off projects during the year funded by third parties and will continue to develop close working relationships with the Whitehaven Coast partners including the National Trust and the RSPB and our main supporter, Copeland Borough Council

Our thanks go to the staff, both paid and volunteer and in particular to Pamela for all the hard work during the year

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

FINANCIAL REVIEW

Restricted funding for the year included project grants of £174,085 and following expenditure of £201,092 there was a deficit of £27,007. At 31st March 2012 restricted funds totalled £317,345.

There was a surplus of £30,379 on general funds for the year which reduced the deficit on general reserves carried forward to £15,232.

At 31st March 2012 total reserves were £302,113.

The trustees have reviewed the budgets for the following twelve months and are confident that the museum can continue as a going concern however see note 20 to the accounts.

It is the aim of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to about six months unrestricted expenditure plus an allowance for any forecast shortfall in project expenditure. This provides sufficient funds to cover management, administration and support costs.

PLANS FOR FUTURE PERIODS

The development of the museum will continue.

INDEPENDENT EXAMINER

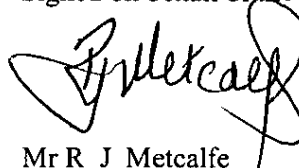
Mr I. Scott BA(hons) FCA DChA, Saint & Co, Chartered Accountants has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
Solway Road
Kells
Whitehaven
CA28 9BG

Signed on behalf of the trustees



Mr R J Metcalfe
Chairman

22 November 2012

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 MARCH 2012

The trustees (who are also the directors of Haig Colliery Mining Museum for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

- select suitable accounting policies and then apply them consistently,

- observe the methods and principles in the Charities SORP,

- make judgements and estimates that are reasonable and prudent,

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

**HAIG COLLIERY MINING MUSEUM
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF HAIG
COLLIERY MINING MUSEUM**

YEAR ENDED 31 MARCH 2012

I report on the accounts of the charity for the year ended 31 March 2012 set out on pages 8 to 16

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or


(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**HAIG COLLIERY MINING MUSEUM
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF HAIG
COLLIERY MINING MUSEUM *(continued)***

YEAR ENDED 31 MARCH 2012

Mr I Scott BA(hons) FCA DChA
Saint & Co
Chartered Accountants
Independent examiner



Whitehaven

22 November 2012

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	112,153	174,085	286,238	189,784
Activities for generating funds	3	358	—	358	776
TOTAL INCOMING RESOURCES		<u>112,511</u>	<u>174,085</u>	<u>286,596</u>	<u>190,560</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs	4	(5,960)	—	(5,960)	(7,512)
Charitable activities	5/6	(70,876)	(201,092)	(271,968)	(164,955)
Governance costs	7	(4,936)	—	(4,936)	(6,537)
TOTAL RESOURCES EXPENDED		<u>(81,772)</u>	<u>(201,092)</u>	<u>(282,864)</u>	<u>(179,004)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	9	30,739	(27,007)	3,732	11,556
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(45,971)</u>	<u>344,352</u>	<u>298,381</u>	<u>286,824</u>
TOTAL FUNDS CARRIED FORWARD		<u>(15,232)</u>	<u>317,345</u>	<u>302,113</u>	<u>298,380</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 16 form part of these financial statements

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	11	4,625	5,103
Heritage assets	12	259,011	263,101
		<u>263,636</u>	<u>268,204</u>
CURRENT ASSETS			
Stocks	13	1,000	2,000
Debtors	14	131,116	66,996
Cash at bank and in hand		897	2,922
		<u>133,013</u>	<u>71,918</u>
CREDITORS: Amounts falling due within one year	15	(94,536)	(41,743)
NET CURRENT ASSETS		<u>38,477</u>	<u>30,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>302,113</u>	<u>298,379</u>
FUNDS			
Restricted income funds	16	317,345	344,352
Unrestricted income funds	17	(15,232)	(45,973)
TOTAL FUNDS		<u>302,113</u>	<u>298,379</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the members of the committee on the 22 November 2012 and are signed on their behalf by

MR R J METCALFE
Director

Company Registration Number: 04914614

The notes on pages 10 to 16 form part of these financial statements

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

Donations

Voluntary income is received by way of donations and is included in full in the statement of financial activities when receivable

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts

Grants

Grants are recognised upon entitlement to receipt and where the amount can be measured with reasonable certainty, unless they relate to specific future expenditure, in which case they are deferred and matched against those future costs

Fund accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked for a particular project

Restricted funds are funds subject to restrictive conditions imposed by the funders

All income and expenditure is shown in the Statement of Financial Activities

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Resources expended

The cost headings comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising and the staging of special fundraising events.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. by time spent or other costs by their usage.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
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Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

Depreciation on heritage assets is calculated so as to write off the cost or valuation, less estimated residual value, of each asset by equal annual instalments over its expected useful economic life as follows:

Colliery Building - 2% p.a. straight line basis

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations				
Donations	1,774	–	1,774	1,328
Subscriptions	8	–	8	43
Grants receivable				
CCC	–	–	–	7,500
CBC	47,500	567	48,067	9,000
Garfield Weston Foundation	–	100,000	100,000	–
Cumbria Community Foundation	–	750	750	10,808
WREN	163	–	163	5,681
Big Lottery Fund	–	–	–	10,000
The Copeland Community Fund	62,500	–	62,500	100,000
The Pilgrim Trust	–	2,500	2,500	–
NHMF Lottery Fund	–	67,318	67,318	3,781
Homes & Communities Agency	–	–	–	30,000
Project Income - Restoration Site Clearance	208	–	208	6,593
Project Income - Gates	–	–	–	1,800
Project Income - Hadfield Trust	–	–	–	2,000
Project Income - Phase 2	–	1,250	1,250	1,250
Project Income - Walkmill School	–	1,700	1,700	–
	<u>112,153</u>	<u>174,085</u>	<u>286,238</u>	<u>189,784</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Shop Income	322	322	776
Fundraising events	36	36	–
	<u>358</u>	<u>358</u>	<u>776</u>

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

4. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Shop costs	5,351	5,351	7,212
Fundraising costs	609	609	300
	<u>5,960</u>	<u>5,960</u>	<u>7,512</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Museum costs	58,710	195,158	253,868	108,515
Support costs	12,166	5,934	18,100	56,440
	<u>70,876</u>	<u>201,092</u>	<u>271,968</u>	<u>164,955</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2012	Total Funds 2011
	£	£	£	£
Museum costs	<u>253,867</u>	<u>18,101</u>	<u>271,968</u>	<u>164,955</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Accountancy fees	4,797	4,797	6,497
Other financial costs	139	139	40
	<u>4,936</u>	<u>4,936</u>	<u>6,537</u>

8. ANALYSIS OF SUPPORT COSTS

	Museum Costs	Total 2011
	£	£
Staff costs	5,239	42,017
Premises	4,064	4,401
Depreciation	7,476	7,636
Other costs	1,321	2,386
	<u>18,100</u>	<u>56,440</u>

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2012	2011
	£	£
Depreciation	<u>7,476</u>	<u>7,636</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2012	2011
	£	£
Wages and salaries	71,250	61,522
Social security costs	<u>6,638</u>	<u>5,278</u>
	<u>77,888</u>	<u>66,800</u>

Wages include £46,886 (2011 - £ 37,140) paid to Mrs P Telford who is a trustee in respect of her duties as manager of the museum This is allowed under the constitution which has been approved by the Charity Commission

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2012	2011
	No	No
Number of management staff	<u>3</u>	<u>4</u>

There were no expenses reimbursed to Trustees (2011 - Nil)

No employee received remuneration of more than £60,000 during the year (2011 - Nil)

11. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2011 and 31 March 2012	<u>16,878</u>
DEPRECIATION	
At 1 April 2011	10,712
Charge for the year	<u>1,541</u>
At 31 March 2012	<u>12,253</u>
NET BOOK VALUE	
At 31 March 2012	<u>4,625</u>
At 31 March 2011	<u>6,166</u>

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

12. HERITAGE ASSETS

	Heritage Assets £
COST	
At 1 April 2011	296,732
Additions	<u>1,845</u>
At 31 March 2012	<u>298,577</u>
DEPRECIATION	
At 1 April 2011	33,631
Charge for the year	<u>5,935</u>
At 31 March 2012	<u>39,566</u>
NET BOOK VALUE	
At 31 March 2012	<u>259,011</u>
At 31 March 2011	<u>263,101</u>

Heritage assets consist of the Haig Colliery building. There were no transactions relating to this building, aside from an addition of a planning fee in 2011/12 of £1,845 and depreciation, in this year and each of the previous four accounting periods.

13. STOCKS

	2012 £	2011 £
Stock	<u>1,000</u>	<u>2,000</u>

14. DEBTORS

	2012 £	2011 £
Other debtors	<u>131,116</u>	<u>66,996</u>

15. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	–	13,668
Trade creditors	–	2,486
PAYE and social security	16,404	5,955
Other creditors	<u>78,132</u>	<u>19,634</u>
	<u>94,536</u>	<u>41,743</u>

HAIG COLLIERY MINING MUSEUM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

16. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2011 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2012 £
Museum Operating Funds	263,101	1,845	(5,935)	259,011
Phase 2 Development Fund	81,251	172,240	(195,157)	58,334
	<u>344,352</u>	<u>174,085</u>	<u>(201,092)</u>	<u>317,345</u>

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2011 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2012 £
General Funds	<u>(45,971)</u>	<u>112,511</u>	<u>(81,772)</u>	<u>(15,232)</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:			
Museum Operating Funds	259,011	–	259,011
Phase 2 Development Fund	–	58,334	58,334
	<u>259,011</u>	<u>58,334</u>	<u>317,345</u>
Unrestricted Income Funds	<u>4,625</u>	<u>(19,857)</u>	<u>(15,232)</u>
Total Funds	<u>263,636</u>	<u>38,477</u>	<u>302,113</u>

19. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and the members of the company are liable for no more than £1 each should the company's assets be wound up

20. GOING CONCERN

The trustees have reviewed the budgets for the next five years on the basis of the powerhouse development project going ahead. Currently the majority of the capital funding is committed and the charity is in the process of securing the final £300k of funding. The budgets show the charity as a viable enterprise and as such the accounts have been prepared on a going concern basis. However if the additional funding is not confirmed in due course and the project does not proceed it is likely the museum will have to close due to lack of income.