

**ST AUSTELL CHINA CLAY MUSEUM LIMITED****REPORT OF THE COUNCIL OF TRUSTEES**

The Trustees have pleasure in presenting their report together with the audited Financial Statements for the year ended 31st December 2002.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are required by UK Company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period.

The trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2002. The trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The trustees are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

Major risks identified by the trustees have been reviewed and trustees have taken appropriate steps to mitigate those risks.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The company is principally engaged in the management and operation of the China Clay Museum at Wheal Martyn, an industrial museum relating to the local china clay history.

The new Chief Executive commenced duties on June 3rd 2002, a new Curator was appointed shortly afterwards, and other staffing changes have been made.

The Museum enjoyed another increase in visitor numbers in the year under review resulting in a satisfactory increase in income from admissions. The trading company, Wheal Martyn Enterprises Ltd, continued to provide financial support and contributed £11,045 during 2002 under Gift Aid. Support from Imerys Minerals Ltd continued in the amount of £50,000.

The plans for improving and expanding the museum continue to be developed and bids for funding are to be made in 2003. The trustees acknowledge with thanks the hard work of Cornwall Enterprise and The Restormel Regeneration Partnership in these endeavours.

In April 2002 a China Clay History Society was launched as part of the Museum's activities and is being well supported.

During the year Mr I C Waite relinquished the Chairmanship of the Board of Trustees and Mr R D Preston was appointed Chairman in his place. The Trustees would like to place on record their appreciation of Mr Waite's guidance over a long period of years.



## REPORT OF THE COUNCIL OF TRUSTEES (continued)

## INCOME AND EXPENDITURE

	£.
Deficit for the year	(21,389)
Add Balance brought forward from previous year	190,440
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Balance carried forward to next year	169,051
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## DONATIONS

During the year Imerys donated £50,000 to the Museum.

In addition Wheal Martyn Enterprises Ltd., under Gift Aid, made a donation of £11,045 to the Museum in 2002.

## TRUSTEES

The Trustees in office at the end of the year are listed below:

R D Preston (Chairman)	T D B Giles	C S Thurlow
I C Waite	M Jones	Dr C W Gronow
P Reseigh	B M Grime	C P Dart
Miss C E A Dudley	I R Bowditch	
Dr P Hackett	A McGowan	

## AUDITORS

The Auditors, Barry Smeath & Co. are willing to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

COMPANY NO. 1160460  
CHARITY NO. 1001838

BY ORDER OF THE COUNCIL

*T.D.B. Giles*

Secretary

**AUDITORS' REPORT**  
**TO THE MEMBERS OF THE ST AUSTELL CHINA CLAY MUSEUM LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the accounting policies set out on page 6.

**Responsibilities of Trustees and Auditors**

As described on page 1, the company's trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st December 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.

In our opinion, the company is entitled for the year ended 31st December 2002 to the exemption conferred by S.248 of the Companies Act 1985, from the requirement to prepare group accounts.



**Barry Smeath & Co**  
**Registered Auditors**  
**CHARTERED ACCOUNTANTS**  
**St Austell**

30<sup>th</sup> April 2003

## ST AUSTELL CHINA CLAY MUSEUM LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>Note</u>	<u>2002</u> £.	<u>2001</u> £.
Turnover	3	85,733	75,298
Direct Expenditure		(132,791)	(97,420)
Administrative Expenses		(37,973)	(35,342)
Other Operating Income		62,496	109,981
Interest Receivable		1,146	1,287
(Deficit)/Surplus on Ordinary Activities before and after Taxation	4	(21,389)	53,804
Retained (Deficit)/Surplus for the Financial Year		(21,389)	53,804
Balance brought forward		190,440	136,636
Balance carried forward		169,051	190,440

The notes on pages 6 to 8 form part of these Financial Statements.

## ST AUSTELL CHINA CLAY MUSEUM LIMITED

## BALANCE SHEET AT 31ST DECEMBER 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£.	£.
<b>Fixed Assets</b>			
Tangible Assets	5	91,120	102,253
Loan	6	10,000	10,000
Investment	7	100	100
<b>Current Assets</b>			
Debtors	8	20,396	15,066
Cash at Bank and in Hand		72,778	93,528
		<u>93,174</u>	<u>108,594</u>
<b>Creditors</b>			
Amounts falling due within one year	9	13,343	18,507
		<u>          </u>	<u>          </u>
Net Current Assets		79,831	90,087
Total Assets Less Current Liabilities		<u>181,051</u>	<u>202,440</u>
<b>Capital and Reserves</b>			
Other Reserves - General Reserve		12,000	12,000
Profit and Loss Account		169,051	190,440
		<u>181,051</u>	<u>202,440</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These Financial Statements were approved by the Council on 4<sup>th</sup> April 2003

and were signed on its behalf by

..... TRUSTEE

## ST AUSTELL CHINA CLAY MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## 1. MEMBERS

The Company is limited by guarantee and does not have a Share Capital. Each member is liable to contribute a sum not exceeding £1.

## 2. PRINCIPAL ACCOUNTING POLICIES

The Company's accounting policies are in accordance with generally accepted accounting principles, and are applied consistently with previous years.

## (a) Basis of Accounting

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities.

## (b) Depreciation and Amortisation

- (i) Depreciation of plant, machinery and equipment is calculated on the cost on the straight line basis in accordance with the useful life of the asset concerned as detailed below:-

Motor Vehicles	4 years
Other Plant, Machinery & Equipment	10 years

- (ii) Leasehold property is amortised over the life of the lease.

## (c) Grants

Grants are treated on a receivable basis and are netted off against the asset or expense to which they relate.

## 3. TURNOVER

Turnover represents income derived from the operation of an industrial museum.

## 4. (DEFICIT)/SURPLUS ON ORDINARY ACTIVITY

(Deficit)/Surplus on ordinary activity before and after taxation is stated:

After Charging	<u>2002</u> £.	<u>2001</u> £.
Depreciation of tangible fixed assets	11,133	11,133
Auditor's Remuneration and Expenses	510	500
Operating Lease Rentals: Property	1,118	507
Plant and Machinery	-	421
	<hr/>	<hr/>
After Crediting:	<u>2002</u> £.	<u>2001</u> £.
Gift Aid - Wheal Martyn Enterprises	11,045	34,690
Donations	50,415	75,291
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## ST AUSTELL CHINA CLAY MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. TANGIBLE FIXED ASSETS	Short Leasehold Property £.	Plant, Machinery & Equipment £.	Total £.
Cost less Grants			
At 1st January 2002	154,808	89,725	244,533
	<hr/>	<hr/>	<hr/>
Depreciation and Amortisation			
At 1st January 2002	70,167	72,113	142,280
Charged in Year	<u>4,353</u>	<u>6,780</u>	<u>11,133</u>
At 31st December 2002	74,520	78,893	153,413
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31st December 2002	80,288	10,832	91,120
	<hr/>	<hr/>	<hr/>
At 31st December 2001	84,641	17,612	102,253
	<hr/>	<hr/>	<hr/>

## 6. LOAN

To Wheal Martyn Enterprises Ltd, redeemable 31st December 2021.

## 7. INVESTMENT

<u>2002</u> £.	<u>2001</u> £.
100	100
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This represents the cost of the Company's investment in 100 Ordinary £1 Shares (100 in issue) of Wheal Martyn Enterprises Limited which is incorporated in England.

## 8. DEBTORS

	<u>2002</u> £.	<u>2001</u> £.
Trade and Other Debtors	20,396	15,011
Prepayments and Accrued Income	-	55
	<hr/>	<hr/>
	20,396	15,066
	<hr/>	<hr/>

## ST AUSTELL CHINA CLAY MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CREDITORS: Amounts falling due within  
one year

	<u>2002</u>	<u>2001</u>
	£.	£.
Taxation and Social Security	11,805	13,466
Other Creditors	1,538	5,041
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	13,343	18,507
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## 10. COUNCIL OF TRUSTEES EMOLUMENTS

The Council of Trustees constitutes directors of the Company for Companies Act purposes.

No emoluments were paid to the Trustees during the year (2001 Nil).

## 11. TAXATION

The Company is a registered Charity and is accordingly not subject to Corporation Tax.

## 12. COMMITMENTS

The Company has commitments under operating leases to make payments of £1,275 in the year to 31st December 2003 as follows:

	<u>Property</u>
Between two and five years	-
After five years	1,275
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ST AUSTELL CHINA CLAY MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2002

INCOME	2002 £	2001 £
Admissions	85,733	75,298
Donations	50,415	75,291
<b>Activities to Generate Funds</b>		
Wheal Martyn Enterprises Ltd	11,045	34,690
Bank Deposit - interest	546	687
Loan Interest	600	600
Sundry	1,036	-
	<u>149,375</u>	<u>186,566</u>
<b>EXPENDITURE</b>		
<b>Direct Charitable</b>		
Management Charges	-	13,500
Salaries	82,975	50,661
Rent and Rates	881	2,348
Light, Heat & Insurance	5,460	4,419
Repairs and Renewals	17,707	14,999
Development Costs	13,763	-
Hire of Equipment	44	317
Depreciation and Amortisation	11,133	11,133
Curatorial Expenses	828	43
	<u>132,791</u>	<u>97,420</u>
Advertising	<u>18,569</u>	<u>15,991</u>
<b>ADMINISTRATION</b>		
Management Charges	-	4,500
Salaries	3,708	3,625
Bank interest and charges	2,281	2,272
Telephone & Postage	1,862	977
Printing and Stationery	2,205	471
Audit and Accountancy	1,115	1,175
Professional Fees	1,353	480
Motor Vehicle Leasing	-	421
Travelling and Entertaining	5,637	3,860
Sundry	1,243	1,570
	<u>19,404</u>	<u>19,351</u>
Operating (Deficit)/Surplus	(21,389)	53,804
Balance brought forward	190,440	136,636
Balance carried forward	<u>169,051</u>	<u>190,440</u>
General Reserve	12,000	12,000
<b>Total Reserves</b>	<u>181,051</u>	<u>202,440</u>