

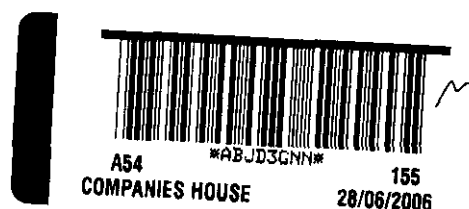
St Austell China Clay Museum Limited

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2005

Company registration number 1160460

Charity registration number 1001838



St Austell China Clay Museum Limited

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St Austell China Clay Museum Limited

Legal and administrative information

For the year ended 31 December 2005

Name of charity: St Austell China Clay Museum Limited
Company registration number: 1160460
Charity registration number: 1001838
Constitution: Company limited by guarantee
Governing instrument: Memorandum and Articles of Association

Charity objects: The main objects of the charity are:

To secure for the benefit of the public the preservation, restoration, improvement, enhancement and maintenance of features and objects of historical and industrial interest in the area of St Austell and the surrounding districts of Cornwall including the provision of an industrial museum relating to the china clay industry and the organisation of meetings, exhibitions, lectures, publications and other forms of instruction relevant to the historical and industrial development of central Cornwall.

Charity Trustees (Council):	RD Preston	(Chairman)
	TDB Giles	(Secretary)
	BM Grime	
	A McGowan	
	Dr CW Gronow	
	CP Dart	
	ID Lamond	
	PJ Reseigh	(resigned 13 February 2006)
	IR Bowditch	
	CS Thurlow	
	J Swain	(appointed 6 February 2006)
	Mrs J Bull	(appointed 24 April 2006)

Appointment of trustees:

Suitable personnel are identified by the council on the basis of their skills and knowledge and are invited to become Trustees. New Trustees are supported by other members of the Council and are briefed on appointment by the Chairman.

Chief Executive: DB Owens

The above Trustees constitute directors of the company and the group for the purposes of the Companies Act 1985. No Director has any beneficial interest in the company or the group. All Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

St Austell China Clay Museum Limited

Legal and administrative information

For the year ended 31 December 2005

Principal address of the charity: Wheal Martyn
Carthew
ST AUSTELL
PL26 8XG
www.chinaclaycountry.co.uk

Auditors: Robinson Reed Layton
Peat House
Newham Road
TRURO
TR1 2DP

Solicitors: Stephens & Scown
3 Cross Lane
ST AUSTELL
PL25 4AX

Bankers: Lloyds TSB Bank
7 High Cross Street
ST AUSTELL
PL25 4AB

Organisational structure: The Council of Trustees is responsible for the overall management and control of the charity. They engage the Chief Executive, who is responsible for the day-to-day running of the museum.

The Charity has a wholly owned subsidiary, Wheal Martyn Enterprises Limited, which undertakes trading activities in support of the Museum.

The trading activities comprise a shop and café within the museum. The shop and café each have a manager responsible for their operations.

The charity trades under the name China Clay Country Park since June 2005.

St Austell China Clay Museum Limited

Trustees' Annual Report

For the year ended 31 December 2005

The Council of Trustees present their Annual Report and Financial Statements for the year ended 31 December 2005.

The legal and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Principal activity

The principal activity of the charity during the year was the operation of the China Clay Museum at Wheal Martyn, St Austell, an industrial museum which interprets the history of the local china clay industry.

Financial result for the year

The financial result for the year is shown in the statement of financial activities on page 8.

Review of financial activities and affairs

In June 2005 the re-development of the Museum was completed and the new facilities were officially opened in July 2005 by H.R.H. The Duchess of Gloucester. The project was funded by £1.1 million of grants from the Heritage Lottery Fund, the European Regional Development Fund (Objective 1), and with additional support from Restormel Borough Council, Cornwall County Council, Imerys Minerals Ltd, Goonvean Ltd and several other individual and corporate donors.

The company has, since completion of this project, put in place a wide-ranging marketing and publicity programme, and is looking to increase visitor numbers in 2006 and in the following years.

The deficit on unrestricted funds incurred in 2005 was in large part caused by the Museum having to virtually close down whilst the refurbishment and development programme was in hand. The Council and management have been active in raising additional financial support for the Museum.

Plans for the future

The Council wish to further expand the Museum's attractions, but have as their immediate priority the exploitation, to the fullest possible extent, of the enhanced facilities now in place.

Staff

The Museum has a staff which varies between eight and eleven in number, depending on the season, led by a Chief Executive.

Investment policy

The charity's investment powers are set out in its Memorandum and Articles of Association. The Trustees consider the day to day cash flow requirements of the charity are such that surplus funds need to be held on a short, rather than a long term basis. Cash funds are monitored on a regular basis and any surplus invested on short term deposit.

St Austell China Clay Museum Limited

Trustees' Annual Report

For the year ended 31 December 2005

Reserves policy

To the extent that funds are accumulated in excess of funds needed for operational requirements, such funds will be put to reserves for the purpose of future development.

Governance

The company is governed by a Council, who are also Trustees. The Council meets regularly and can appoint sub-committees as appropriate to consider particular aspects of the Museum's affairs. The management of the Museum is delegated to the Chief Executive and the Curator and their staff.

Risk management

The Council have assessed the major risks which they have identified to which the charity is exposed and are satisfied that systems are in place to mitigate the charity's exposure. The Council will continue to review potential risks on a regular basis and will take further action to minimise or mitigate these risks as required.

Restricted Funds

Restricted Funds represent funding from the Heritage Lottery Fund and the European Regional Development Fund (Objective 1) for the development of the Museum undertaken in 2004 and 2005.

Related parties

The charity has a wholly-owned subsidiary, Wheal Martyn Enterprises Limited, and some of the Trustees are also directors of that company. Wheal Martyn Enterprises Limited operates the trading activities at the museum and its results for the year ended 31 December 2005 have been incorporated into the consolidated statement of financial activities on page 8. The Trustees were satisfied with the performance of the company during the year, given the adverse effect of the development work undertaken.

Taxation

The company being a registered charity is exempt from corporation tax on its investment and other non-trading income.

During the year under review HM Revenue & Customs imposed a new interpretation on the VAT regulations on cultural exemption, and this resulted in the trust becoming partially exempt for VAT purposes in 2005.

St Austell China Clay Museum Limited

Trustees' Annual Report

For the year ended 31 December 2005

Auditors

Robinson Reed Layton were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Statement of Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during that period and of its financial position at the end of that period. In preparing those financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and group and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditors

- a) So far as the Council is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) they 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 company's auditors are aware of that information.

By order of the Board

T.D.B. Giles

TDB Giles

Director & Secretary

Wheal Martyn
Carthew
ST AUSTELL
PL26 8XG

22 May 2006

St Austell China Clay Museum Limited

Independent auditors' report

to the members of St Austell China Clay Museum Limited (Limited by Guarantee)

We have audited the financial statements of St Austell China Clay Museum Limited on pages 8 to 18 for the year ended 31 December 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the statement of Trustees' responsibilities on page 5 the company's Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the company is not disclosed.

We are not required to consider whether the statement in the Trustees' report concerning the major risks to which the charitable company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charitable company's risk management and control procedures.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

St Austell China Clay Museum Limited

Independent auditors' report
to the members of St Austell China Clay Museum Limited (Limited by Guarantee)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice, of the state of the affairs of the company and the group as at 31 December 2005 and of its incoming resources and application of resources, including the group's income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustee's annual report is consistent with the financial statements.



Robinson Reed Layton
Chartered Accountants
Registered Auditors

Peat House
Newham Road
TRURO
TR1 2DP

31 May 2006

St Austell China Clay Museum Limited

Consolidated statement of financial activities (incorporating an Income and Expenditure account)

For the year ended 31 December 2005

	Notes	Restricted Funds £	Unrestricted Funds £	Group Total 2005 £	Group Total 2004 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	3	1,045,277	40,838	1,086,115	164,095
Activities for generating funds	4	-	67,556	67,556	52,220
Investment income	6	-	1,931	1,931	1,205
Income from charitable activities:					
Operation of the museum	7	-	51,633	51,633	59,273
Total incoming resources		1,045,277	161,958	1,207,235	276,793
Resources expended					
<i>Cost of generating funds</i>					
Fundraising trading	8	-	78,822	78,822	68,892
<i>Charitable activities</i>					
Cost of operation of the museum	9	81,074	150,742	231,816	138,268
Governance costs	10	-	2,026	2,026	1,565
Total resources expended		81,074	231,590	312,664	208,725
Net incoming/(outgoing) resources and income/(expenditure) for the year before transfers					
	11	964,203	(69,632)	894,571	68,068
Transfers between funds		-	-	-	-
Net movement in funds		964,203	(69,632)	894,571	68,068
Funds at 1 January 2005		103,284	109,554	212,838	144,770
Funds at 31 December 2005		1,067,487	39,922	1,107,409	212,838

There were no acquisitions or discontinued activities in the years to 31 December 2005 or 2004.

There are no recognised gains or losses in the years to 31 December 2005 or 2004 other than those passing through the statement of financial activities.

St Austell China Clay Museum Limited

Consolidated balance sheet

As at 31 December 2005

		The Group		The Charity	
		2005	2004	2005	2004
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12	1,102,270	174,258	1,098,018	173,870
Investments	13	-	-	100	100
		<u>1,102,270</u>	<u>174,258</u>	<u>1,098,118</u>	<u>173,970</u>
Current assets					
Stocks	14	9,483	5,148	-	-
Debtors	15	1,107	5,784	43,662	28,911
Cash at bank and in hand		7,812	64,044	5,203	63,570
		<u>18,402</u>	<u>74,976</u>	<u>48,865</u>	<u>92,481</u>
Creditors: amounts falling due within one year	16	(13,263)	(36,396)	(9,768)	(35,723)
Net current assets		<u>5,139</u>	<u>38,580</u>	<u>39,097</u>	<u>56,758</u>
Net assets	17	<u>1,107,409</u>	<u>212,838</u>	<u>1,137,215</u>	<u>230,728</u>
Funds					
Restricted funds	18	1,067,487	103,284	1,067,487	103,284
Unrestricted funds	19,20	39,922	109,554	69,728	127,444
		<u>1,107,409</u>	<u>212,838</u>	<u>1,137,215</u>	<u>230,728</u>

These financial statements were approved by the Board of Trustees on 22 May 2006 and were signed on its behalf by:


RD Preston
Chairman

St Austell China Clay Museum Limited

Notes

(forming part of the financial statements)

1 Constitution

The charity was incorporated under the Companies Acts 1948 and 1967 as a company limited by guarantee and not having a share capital. In the event of a winding up, registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up. At 31 December 2005 there were 22 members (2004: 20).

2 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 1985 and follow the recommendations in Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

Consolidated financial statements have been prepared in respect of the charitable company (the Charity) and Wheal Martyn Enterprises Limited. The results of Wheal Martyn Enterprises Limited have been consolidated into the statement of financial activities on the basis of the net profit before transfers to the charity. In accordance with Section 230 of the Companies Act 1985, a separate statement of financial activities for the charity will not be presented.

2.1 Accounting convention

The financial statements are prepared under the historical cost convention. Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.2 Admission income

Income from admissions is included in incoming resources in the year in which the admission takes place.

2.3 Donations and grants

Income from donations and grants is credited to the statement of financial activities when they are receivable except as follows:

- When donors specify that donations and grants must be used in future accounting years, the income is deferred until those years;
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

Depreciation on assets financed by capital grants is charged against the relevant restricted fund.

2.4 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

2.5 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

St Austell China Clay Museum Limited

Notes

(forming part of the financial statements)

2.6 Tangible fixed assets and depreciation

Depreciation is calculated at the following annual rates which are intended to write off the cost less residual value of relevant assets over their estimated useful lives as follows:

Leasehold property	over life of the lease
Motor vehicles	25% per annum on reducing balance
Plant machinery and equipment	10% per annum on reducing balance

2.7 Investments

Investments are stated in the financial statements at cost.

2.8 Stocks

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

2.9 Funds

Restricted funds are to be used for specified purposes as laid down by the donor.

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

3 Voluntary income

	Group 2005 £	Group 2004 £
Donations	17,165	11,631
Donations from Imerys Minerals Ltd	-	35,000
Donations from Goonvean Ltd	9,250	-
Association of Clay Producers	5,000	-
Donations from Friends of Museum	9,240	10,065
Grants:		
Heritage Lottery Fund	772,028	60,498
Objective One (ERDF)	269,883	-
Cornwall Enterprise	2,550	5,000
Pilgrim Trust	-	7,500
English Heritage	816	8,090
Restormel Borough Council	-	25,000
Piet Mendels Foundation	-	500
Other	183	811
	<hr/>	<hr/>
	1,086,115	164,095
	<hr/>	<hr/>

4 Activities for generating funds

	Group 2005 £	Group 2004 £
Trading income	67,556	52,220
	<hr/>	<hr/>

St Austell China Clay Museum Limited

Notes
(forming part of the financial statements)

5 Trading income and expenses

The charity holds all of the issued share capital of Wheal Martyn Enterprises Limited, a company registered in England and Wales, which operates the commercial activities at the Wheal Martyn Museum, St Austell.

2% of the issued share capital is held by nominees on behalf of the charity.

Relevant financial information regarding Wheal Martyn Enterprises Limited is as follows:

	2005 £	2004 £
Turnover	67,556	52,220
Cost of sales	(35,023)	(28,981)
Gross profit	32,533	23,239
Administrative expenses	(43,799)	(39,911)
Operating loss	(11,266)	(16,672)
Other interest payable and similar charges	(650)	(650)
Result on ordinary activities before taxation	(11,916)	(17,322)
Tax on result on ordinary activities	-	-
Result for the financial year	(11,916)	(17,322)

The results of Wheal Martyn Enterprises Limited have been consolidated on the basis of the net result before transfers to the charity.

Administrative expenses include a Gift Aid donation to the charity amounting to £Nil (2004: £Nil).

6 Investment income

	Group 2005 £	Group 2004 £
Interest receivable	1,931	1,205

7 Operation of the museum

	Group 2005 £	Group 2004 £
Admission income	51,633	59,273

St Austell China Clay Museum Limited

Notes

(forming part of the financial statements)

8 Fundraising trading

	2005 £	2004 £
Cost of sales	35,023	28,981
Overheads	43,799	39,911
	<hr/>	<hr/>
Total trading expenses	78,822	68,892
	<hr/>	<hr/>

9 Cost of operation of the museum

	Restricted £	Unrestricted £	2005 £	2004 £
Salaries	3,447	92,438	95,885	80,690
Rent and water	-	2,747	2,747	2,321
Light, heat and insurance	-	12,070	12,070	10,026
Repairs and maintenance	816	9,327	10,143	5,506
Equipment hire	-	335	335	290
Advertising and promotion	23,964	21,116	45,080	14,646
Postage and telephone	-	2,556	2,556	1,798
Printing and stationery	-	2,035	2,035	1,636
Bank interest and charges	-	1,415	1,415	1,657
Travel and entertaining	-	1,975	1,975	1,208
Donations and subscriptions	-	622	622	317
Legal and professional	-	1,680	1,680	8,669
Curatorial expenses	-	287	287	109
Sundries	-	1,050	1,050	990
Depreciation	52,847	1,089	53,936	8,405
	<hr/>	<hr/>	<hr/>	<hr/>
	81,074	150,742	231,816	138,268
	<hr/>	<hr/>	<hr/>	<hr/>

10 Governance costs

	Group 2005 £	Group 2004 £
Legal and professional fees	706	615
Audit and accountancy	1,320	950
	<hr/>	<hr/>
	2,026	1,565
	<hr/>	<hr/>

11 Net incoming/(outgoing) resources for the year is stated after charging:

	Group 2005 £	Charity 2005 £	Group 2004 £	Charity 2004 £
Auditors' remuneration	1,450	800	800	490
Accountancy fees paid to auditors	670	520	520	460
Other fees paid to auditors	380	380	-	-
Operating leases	5,487	1,237	2,946	1,040
Depreciation	54,408	53,936	64,213	8,405
	<hr/>	<hr/>	<hr/>	<hr/>

St Austell China Clay Museum Limited

Notes

(forming part of the financial statements)

12 Tangible fixed assets Group

	Short leasehold property £	Plant, machinery and equipment £	Development projects £	Total £
Cost				
At 1 January 2005	154,808	90,748	102,288	347,844
Additions	705,405	277,015	-	982,420
Transfer	97,547	4,741	(102,288)	-
At 31 December 2005	957,760	372,504	-	1,330,264
Depreciation				
At 1 January 2005	83,226	90,360	-	173,586
Charge for year	26,194	28,214	-	54,408
At 31 December 2005	109,420	118,574	-	227,994
Net book value				
At 31 December 2005	848,340	253,930	-	1,102,270
At 31 December 2004	71,582	388	102,288	174,258
Charity				
	Short leasehold property £	Plant, machinery and equipment £	Development projects £	Total £
Cost				
At 1 January 2005	154,808	89,725	102,288	346,821
Additions	705,405	272,679	-	978,084
Transfer	97,547	4,741	(102,288)	-
At 31 December 2005	957,760	367,145	-	1,324,905
Depreciation				
At 1 January 2005	83,226	89,725	-	172,951
Charge for year	26,194	27,742	-	53,936
At 31 December 2005	109,420	117,467	-	226,887
Net book value				
At 31 December 2005	848,340	249,678	-	1,098,018
At 31 December 2004	71,582	-	102,288	173,870

The above property is subject to a charge as disclosed in note 23 of the accounts.

St Austell China Clay Museum Limited

Notes

(forming part of the financial statements)

13 Investments

	£
Charity	
Investments in subsidiary company at cost	
At 31 December 2005 and 2004	100

The company holds 98% of the share capital (and the remaining 2% via nominees) of Wheal Martyn Enterprises Limited, a company registered in England and Wales.

The assets and liabilities of the subsidiary were:

	2005 £	2004 £
Total assets	17,424	11,724
Creditors: amounts due within one year	(37,130)	(19,514)
	(19,706)	(7,790)
Creditors: amounts due after one year	(10,000)	(10,000)
Total net liabilities	(29,706)	(17,790)
Aggregate share capital and reserves	(29,706)	(17,790)

14 Stocks

	2005 £	Group 2004 £
Goods for resale	9,483	5,148

15 Debtors

	2005 £	Group 2004 £	2005 £	Charity 2004 £
Amounts falling due within one year:				
Trade debtors	1,107	158	27	70
Amount owed to subsidiary undertaking	-	-	33,635	18,841
Other debtors	-	5,626	-	-
	1,107	5,784	33,662	18,911
Amounts falling due after more than one year:				
Loan to subsidiary	-	-	10,000	10,000
	1,107	5,784	43,662	28,911

The loan due from subsidiary is redeemable in full on 31 December 2021 and interest is chargeable at 6.5% per annum. The interest payable in the year totalled £650 (2004 : £650).

St Austell China Clay Museum Limited

Notes

(forming part of the financial statements)

16 Creditors: amounts falling due within one year

	2005	Group 2004	2005	Charity 2004
	£	£	£	£
Trade creditors	9,240	28,906	6,708	28,795
Other creditors including taxation and social security	1,523	5,990	1,360	5,978
Accruals	2,500	1,500	1,700	950
	<u>13,263</u>	<u>36,396</u>	<u>9,768</u>	<u>35,723</u>

17 Analysis of group net assets between funds

	Restricted funds	Unrestricted Funds	Group Total 2005
	£	£	£
Tangible assets	1,067,487	34,783	1,102,270
Current assets	-	18,402	18,402
Current liabilities	-	(13,263)	(13,263)
	<u>1,067,487</u>	<u>39,922</u>	<u>1,107,409</u>

18 Restricted funds

Group and charity

	Museum Development Fund £	Total £
Balance at 1 January 2005	103,284	103,284
Incoming resources	1,045,277	1,045,277
Resources expended	(81,074)	(81,074)
Balance at 31 December 2005	1,067,487	1,067,487

The Museum development fund relates to the expansion of the Museum. Annual depreciation on fixed assets acquired by the fund is charged to this fund.

19 Unrestricted funds

Group

	General fund £	Designated reserve £	Total £
Balance at 1 January 2005	97,554	12,000	109,554
Incoming resources	161,958	-	161,958
Resources expended	(231,590)	-	(231,590)
Transfer	12,000	(12,000)	-
Balance at 31 December 2005	39,922	-	39,922

St Austell China Clay Museum Limited

Notes

(forming part of the financial statements)

20 Unrestricted funds

Charity	General fund £	Designated reserve £	Total £
Balance at 1 January 2005	115,444	12,000	127,444
Incoming resources	95,052	-	95,052
Resources expended	(152,768)	-	(152,768)
Transfer	12,000	(12,000)	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2005	69,728	-	69,728
	<hr/>	<hr/>	<hr/>

21 Related party transactions

The charity has taken advantage of the exemption available not to disclose intra-group related party transactions.

Four Trustees made donations totalling £2,000 to the charity during the year (2004: four Trustees donated £2,000).

22 Commitments

Group and Charity

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings £	2005 Other £	Land and Buildings £	2004 Other £
Operating leases which expire:				
Within one year	-	-	-	-
In the second to fifth years inclusive	-	120	-	-
Over five years	703	-	831	207
	<hr/>	<hr/>	<hr/>	<hr/>
	703	120	831	207
	<hr/>	<hr/>	<hr/>	<hr/>

At 31 December 2005 the company had capital commitments as follows:

Authorised, not contracted	13,157	1,100,000
	<hr/>	<hr/>

These capital commitments are part of the museum development project and are fully funded by grants.

23 Contingent liability

The charity has received grant funding for particular projects over the past 2 years. These grants could become repayable should certain conditions not be met. The total contingent liability at 31 December 2005 is £1,144,199 (2004 : £102,288). The Heritage Lottery fund holds a charge on the leasehold property disclosed in note 12 of the accounts.

The charity continues to financially support its subsidiary, Wheal Martyn Enterprises Limited and has confirmed it will continue to do so to enable it to continue to operate.

St Austell China Clay Museum Limited

Notes

(forming part of the financial statements)

24 Staff numbers and costs

The average number of persons employed by the group (excluding trustees) during the year was as follows:

2005	2004
9	8

The aggregate payroll costs of these persons were as follows:

	2005 £	2004 £
Wages and salaries	120,500	107,969
Social security costs	9,322	8,040
	<u>129,822</u>	<u>116,009</u>

No employee of the charity had emoluments for the year in excess of £60,000.

The Trustees of the charitable company are the directors under company law and received no remuneration.

No Trustees (2004: Nil) received reimbursement for costs such as travel and meetings expenses.