

St Austell China Clay Museum Limited
(a company limited by guarantee)

Annual Report and Financial Statements

Period from 1 January 2010 to 31 January 2011

Charity number 1001838

Registered company number 01160460

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St Austell China Clay Museum Limited

Annual Report and Financial Statements for the period 1 January 2010 to 31 January 2011

Highlights of the Financial Year for the benefit of the public and the environment

- People of all ages and abilities encouraged to visit 20,500 in total with 14,482 visits to the museum
- Volunteers involved on 1,687 days
- Open days and consultation workshops held with local residents and stakeholder organisations to inform the forward planning for the museum, country park and preservation of historic buildings and mining equipment
- Rebranding site from 'China Clay Country Park' to its traditional name, 'Wheal Martyn'

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Trustees' Annual Report

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Trustees' Annual Report

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Chairman's Introduction

As Chairman of St Austell China Clay Museum Limited since 1 April 2010, in presenting the Trustees' annual report together with the financial statements of the charity for the thirteen months ending 31 January 2011, I can confirm that 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 (revised 2005) ('SORP')

South West Lakes Trust and individual trustees have worked closely with the former trustees of the charity to ensure that a smooth handover has been effected. We intend to work in partnership with others to provide a stable and sustainable future for St Austell China Clay Museum Limited and due consideration will continue to be given to the Charity Commission's Public Benefit Guidance. The following report, which I am pleased to commend to you, provides a summary of the charity's considerable progress during the year.

JACQUI EDWARDS, Chairman

Reference and Administrative Details

Charity registration number	1001838
Company registration number	01160460
Trustees and Chief Officers	listed on page 2
Registered Office	Lidn Park Quarry Crescent Pennygillam Industrial Estate Launceston Cornwall PL15 7PF
Bankers	Lloyds TSB 7 High Street St Austell Cornwall PL25 4AF
Solicitors	Matthew Boyer Solicitors Appletree Barn Chagford Devon TQ13 8JQ
Chartered accountants and Registered auditors	Francis Clark LLP Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution of the Charity

The charity operates under memorandum and articles of association and is constituted as a company limited by guarantee

The Board and Chief Officers

The charity is directed by a Board of Trustees

Chairman

Jacqui Edwards JP is a trustee of South West Lakes Trust and a director of South West Lakes Limited. She has extensive retail and leisure management experience and worked for the World Health Organisation in Geneva for ten years

Vice-Chairman

Peter Briens works as a management consultant in the water and environmental engineering sector. He is a Chartered Engineer and Chartered Environmental Manager

Corporate Trustee

South West Lakes Trust, registered charity number 1079966

President

Lady Mary Holborow became President in December 2010. She is Lord-Lieutenant of Cornwall and is involved in many charities and organisations in Cornwall, including as a Trustee of South West Lakes Trust. She chairs the South West Water Recreation and Conservation Forum

Chief Officers

Evelyn Stacey - *Director* – chief executive of South West Lakes Trust since 2000, with extensive experience in conservation, leisure, tourism and recreation management. She has held non-executive roles with regional agencies, including ten years as a Secretary of State appointed member of Exmoor National Park Committee, chairing the successful West Somerset Mineral Railway project and is currently chairing the Exmoor Tourism Partnership

Diane Bassett – *Company Secretary & Head of Corporate Services* - Head of Corporate Services of South West Lakes Trust since 2000, has held senior finance positions in industry. A Chartered Certified Accountant, she is a member of the Charity Finance Directors' Group

Andrew Parsons - *Head of Operations* - Honours graduate in Leisure Management, has headed the operations team at South West Lakes Trust since 2007, joining from the private sector where he had worked as a director of a family company

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James Platts - *Head of Resource Planning* - a graduate of Heriot Watt University has worked in the leisure industry for over 20 years, joining South West Lakes Trust in 2000 with current responsibility for conservation, forward planning, project management and external communications

Colin Vallance – *General Manager* – with ten years' experience in retail and catering, most recently at South West Lakes Trust's flagship 'Lakeside' function suite and visitor centre, he graduated through a management development programme two years prior to taking this role

Recruitment and Appointment of Trustees

New Trustees are selected and appointed by the Board. Trustees are inducted and trained using Charity Commission documentation and the charity's own policy manuals and procedures

The Organisation, Governance and Decision-Making

The **Board of Trustees** met formally six times, ensuring arrangements were appropriate and effective. The executive Director is authorised by the Board to direct the work of the charity in line with approved procedures and schemes of delegation

The Trustees adopted a manual of policies covering a full range of aspects, including health and safety, risk management, equality, employment of ex offenders, child protection and financial and administrative standing orders. A Reserves Policy and Business Continuity Plan are in preparation

Relationship with the Trading Subsidiary Company

The charity's wholly-owned trading subsidiary 'Wheal Martyn Enterprises Limited', registered in England, Company No 02599839, conducted non-charitable trading, with profits gift-aided to the charity. The trading subsidiary's board met on six occasions in the year. Directors are Miss E Stacey, Mr M Bell (independent), Mr A Shopland (independent) and Miss J Edwards Chairman, the Company Secretary is Mrs D Bassett

The trading subsidiary held a forward planning workshop, with Trustee and employee representation, business goals were re-aligned and three development initiatives implemented

Objectives and Activities

Who benefits from the charity's work?

St Austell China Clay Museum Limited's charitable objects, approved by the Charity Commission, are

To secure for the benefit of the public the preservation, restoration, improvements, 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

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Responding to the needs of beneficiaries

The key objectives and focus at Wheal Martyn are to safeguard the natural and historic environment and industrial artefacts and archives, provide access to the museum and the countryside for people of all abilities and to offer inherently safe and welcoming educational activities. The charity and its subsidiary divide their work between charitable, trading and administrative activities.

Charitable

Conservation, access and informal recreation - public access to and conservation of 26 acres of grounds, education through the discovery centre, indoor and outdoor museum exhibits and volunteer-led guided tours and informal recreation on paths and children's trails. Welcoming, informing and encouraging return visits by the general public with 14,482 visits to the museum and country park in 2010.

Trading

Hospitality services, gift outlet and conference facilities, with 19,000 people using the facilities during the year.

Administrative Support

Central support in administration, finance, IT, procurement, marketing, public relations, development and planning provided by South West Lakes Trust.

Charitable Aims

To sustain for the long term an Accredited Museum in a country park setting, delivering a high quality experience for the local community and visitors, increasing understanding of local and industrial heritage and contributing to the long-term prosperity of the area.

St Austell China Clay Museum Limited must balance historic environmental management with public access, organised recreation and educational activities, with facilities accessible to all, wherever practicable. Environmental and conservation issues are raised continuously through museum information and site interpretation and public attention is drawn to the social benefits and health-giving opportunities available. The trading subsidiary's success is key to ensure significant contributions to the charity's finances as is the need to raise visitor numbers over the coming years. The café and gift shop bring visitors to the museum who otherwise might not visit the site. The re-engagement and increased involvement of all aspects of the local community is also of vital importance to the museum success.

St Austell China Clay Museum actively encourages people to try outdoor activities and promotes education and public enjoyment. An early priority was to form a widely-drawn 'Wheal Martyn Advisory Group' which provides a sounding board for ideas, gives advice on partnership and funding opportunities, furthers community and volunteer involvement and assists St Austell China Clay Museum Limited in achieving its charitable aims.

Main Objectives for the next 3 Years

The advisory group and key stakeholders have endorsed a three year development plan (year 1 priorities are marked *).

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(a) Museum

- Establish clarity of purpose*
- Retain Museum Status Accreditation, recruiting curatorial and educational expertise if funding sources can be identified*
- Establish system of regular liaison with other heritage attractions and museums
- Report on outputs to funders of earlier projects eg Heritage Lottery Fund
- Develop robust system for collection and storage of information
- Produce comprehensive inventory of artefacts, including ownership and recommended conservation measures
- Commission professional audit and assessment of museum exhibits, with recommendation for future storage and display (potential Heritage Lottery Fund supported project)
- Devise costed programme of maintenance and upgrades for existing collection/facilities for next ten years, clarifying sources of funding
- Develop scheme to provide education rooms, audio/visual room, community room, archive area for China Clay History Society's collection
- Work closely with Cornwall Council for ongoing support at a sustainable level, delivering Service Level Agreement*
- Living museum
- Create sense of place and welcome*

(b) Conservation of built heritage, observing national guidelines and best practice

- To secure long term future
- Sensitive repair of Scheduled Monuments
- Review conservation plans
- Engaging statutory bodies*

(c) External engagement

- Community*
- Youth
- Educational establishments*
- Disabled and elderly*
- Industry/business community*
- Tourism*
- China Clay industry former employees*
- Re-engaging 'Friends' of the Trust*
- Talks and events programmes
- Closer liaison with Cornish Mining World Heritage Site*
- Utilise art and literature
- Engage business community*

(d) Environmental and land based activity programme

- Public access*
- Local schools and colleges*
- Monitoring wildlife, wildlife walks
- Integrating Lansalson Lake walk
- Developing 'garden', reducing monoculture of Rhododendron
- Tree top adventures – high or low ropes course
- Special events
- Paranormal

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- (e) Volunteers
 - Identifying opportunities*
 - Volunteer recruitment and retention
 - Volunteer training and rewards
 - Working relationship with China Clay History Society*
 - Liaising with Museums on Valuing Volunteering*
 - Engaging local history societies
- (f) Health and safety plan
 - Museum*
 - Liaison with Goonvean and Imerys (neighbouring clay mine operators)*

Departmental and personal targets related to the plan are agreed and monitored at quarterly employee appraisals, with the Trustees receiving progress reports every two months and via Key Performance Indicators (KPIs)

Significant Successes in Achieving Objectives

- **Planning**
Business Plan approved, three year outline plan endorsed by stakeholders and six month plans implemented Business risk assessment carried out, strategic planning workshops completed and a detailed work programme was produced
- **Partnership with Cornwall Council during two year 'recovery period'**
Agreed and implemented, with museum funding package in place and regular formal reviews on progress
- **Museum**
 - Accreditation and membership of Association of Independent Museums retained
 - Research enquiries processed by volunteers and the China Clay History Society and new acquisitions accepted, where appropriate
 - Regular liaison with Curatorial Advisor and local Museum Development Officer
 - Regular liaison with others, including The Royal Cornwall Museum, World Heritage Site and Eden Project, established
 - Robust recording systems in place
 - Museum audit / costed maintenance programme for collection at tender stage
 - Bid for European funds (Local Action Group) for education officer/rooms
 - Curator Appeal launched
 - Professional review of the museum's interpretation completed, funded by Cornwall Council's, Museums Small Grant Scheme
 - Funding in place to re-orientate interpretation and improve 'sense of place'
 - New interpretation installed around the 'historic trail' funded by the World Heritage Site 'Discovering the Extraordinary' Rural Development Plan for England funded project
 - Retained membership of the Association of Independent Museums (AIM)

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- ***Conservation of Built Heritage***

- Management agreement approved by English Heritage to cover day to day maintenance of the buildings and grounds within the Scheduled Ancient Monument (SAM)
- Brief for conservation management plan to cover the SAM has been produced and is at tender stage
- Working relationship with English Heritage established
- Major repair work completed to safeguard the future of historic slurry pump

- ***External engagement***

- The site's name has reverted to 'Wheal Martyn' in line with its heritage
- Open days have been held to introduce Wheal Martyn to the wider local community
- Schools have been targeted for visits, with great success
- Industry employees and pensioners have been given discounts, with some revisiting for the first time in over thirty years
- Senior executives from the two local mining companies have either joined the board or the advisory group, as have senior tourism representatives
- A new 'Friends' of Wheal Martyn scheme has been launched, attracting 16 members to date
- Talks have been delivered to three local Parish Councils and St Austell Town Council's Communities Committee
- Meetings of the Clay Country Local Action Group's Sustainable Tourism Sub Committee have been attended
- Art exhibitions have been held on a continuous basis since April 2010, concentrating on the china clay theme, including an art project produced by the local college
- The general manager has joined the Cornwall Chamber and has contacted 76 local businesses to give them updates on the facilities at Wheal Martyn
- Links have been established with other attractions including Bodmin and Wenford and St Austell Brewery
- 2010 events included children's activities and a craft fair

(d) *Environmental and land based activity programme*

- Work has begun on reducing the monoculture of Rhododendron. Volunteers have assisted with planting bulbs and shrubs
- An 'ouled nile' tent has been installed as an outdoor classroom for school groups
- A Groundworks Trust team is based on site and have contributed 1,439 days voluntary assistance
- Duchy College leases land from the charity to operate it's 'Heaven Sent' project, aimed at improving mental well-being of trainees

(e) *Volunteers*

- Volunteers are the lifeblood of this charity. A staggering 1,704 days were freely given in 2010, (the equivalent value of £80k if based on the minimum wage). These opportunities for individuals to acquire new and relevant skills can assist them in other areas of their life. Eight new individual volunteers became involved at Wheal Martyn and some Groundwork Trust trainees undertook grounds maintenance tasks as part of rehabilitation training
- An 'at home' event with the China Clay History Society (CCHS) attracted over fifty attendees when opportunities to work together were explored. Further liaison with other history societies is planned. The (CCHS) met regularly at the site. The charity has assisted in renting premises to house the society's archive which had outgrown the site.
- Close liaison took place with the Royal Cornwall Museum, Truro to take full cognisance of its Valuing Volunteering initiative

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(f) Health and safety plan

- A health and safety plan has been put into practice and key risk assessments completed. Staff have been trained where necessary. Regular discussion has taken place with health and safety professionals employed by the neighbouring clay mine operators.

Public Benefit and Environmental Achievements and Performance

The charity provides benefit to the public by aiming to sustain for the long term an Accredited Museum in a country park setting, delivering a high quality experience for the local community and visitors, increasing understanding of local and industrial heritage and contributing to the long-term prosperity of the area.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit, and will use this guidance as a tool in assessing any new activities the charity might undertake.

I. ENVIRONMENTAL STEWARDSHIP

	2010/11	2009/10
Ancient Monuments in Stable or Improving condition	to be advised by English Heritage in 2011	
Electricity Consumed (Kwh)	14,768	15,592
Fuel Consumed (litres)	1,318	no data
Ha of Rhododendron cleared	1	none
Meetings of China Clay History Society attended	5	no data
Review meetings with English Heritage	3	none

- A partnership was established with the World Heritage Site
- Employees are to have training in tree safety and protected species

Public Access and Informal Recreation

- Of the 20,500 visits to the site in 2010, 14,482 visited the museum and country park. The remainder visited the café, shop or conference facilities without going through the museum. Visitors who paid gift aid when visiting were entitled to then visit again for no charge at any time within the following twelve months.
- Health and safety is a priority. Prior to South West Lakes Trust's involvement a Health and Safety Executive inspection was carried out. After 1 April, an audit was completed, ensuring appropriate safety measures remained in place.

	2010/11
Open Days/Events (people attending)	220
Paths open to the public (kilometres)	2
Number of guided visits organised	49
Children's activity days organised	15

- Links were made with numerous organisations and tourist groups, clubs and businesses, raising public awareness of the charity's activities.

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1 Education and Information

	2010/11	2009/10
Contacts via website	264,738	195,788
Leaflets sent out	140,000	140,000
Guidebooks sold	1,942	no data
Talks given	5	no data
Exhibitions/Shows attended	2	no data
Research enquiries to museum	24	no data
Items accessioned to museum	200	79
CC History Society Members	221	196
Educational visits	Groups	People
Primary Schools	20	874
Secondary Schools	13	402
Universities/Colleges	7	182
French schools	7	308
Informal groups (English)	19	502
Informal groups (Belgium)	3	63

- School visits reflected the financial challenges facing small rural schools in particular. This is a situation the charity hopes to redress in partnership with others, once its new Education Officer is in place
- The number of leaflets, newsletters and annual reports printed reduced whilst people were encouraged to accept emails or website downloads
- Joint interpretation was planned and installed with the World Heritage Site
- Over 20 articles were published in the press and there was good local radio coverage

Employees and Stakeholders

	2010/11	2009/10
Number of training days	10.5	no data
Risk assessments reviewed	47	0
Volunteer days	1,704	no data
Volunteer training days	2	no data
Partnerships established	8	1
Number of Friends (individuals)	16	0
Advisory group meeting held	4	0

- Quarterly employee meetings were held, one focussing on planning future improvements. A new local health and safety focus group was formed and met twice in the financial year, a local safety representative was appointed
- In addition to Management Team meetings, key staff from Wheal Martyn met regularly to ensure the Work Programme was delivered

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- The Advisory Group formed in May 2010 consists of members representing Goonvean (china clay company), World Heritage Site, Royal Cornwall Museum, China Clay History Society, employees, local Museum Development Officer, Cornwall Council, Clay Country Local Action Group, South West Lakes Trust
- The launch of the 'Friends of Wheal Martyn' initiative in October 2010 attracted 18 memberships Cornwall Council and Imerys are 'Gold' corporate sponsors in addition

Financial Review

The charitable group achieved turnover for the 13 month period of £261,868 (2009 year £214,574) The net expenditure position improved from £46,631 in 2010 to £38,283

• Reserves

Free reserves at the year end were £59,686 (note 19 – unrestricted funds £90,660 minus fixed assets £30,974) This is in line with the trustees' policy of maintaining reserves equivalent to at least two months' core running costs

• Principal Funding Sources

The charity's principal income came from museum admission charges, gift aid and museum support grant funding from Cornwall Council The trading subsidiary had a successful year making a profit of £10k, of which £5k was gift-aided to the charity and used for pump-priming projects, building reserves and reinvesting in assets for the future

Plans for the Future

2011

- Implementation of second year of three year Development Programme (see pages 5-6)
 - Marketing in 2011 will be focused locally and a programme of events will be published
 - Implement RDPE-funded audio visual projects in partnership with World Heritage Site
 - Secure funding to complete the museum audit and put costed renovation programme in place
 - Refurbish lavatories to minimise environmental impact
 - Improve web site
 - Produce Community Engagement and Social Policy
 - Implement the production of conservation management plan
 - Secure further funding and employ education officer and curator
 - Produce long term museum interpretation master plan
 - Achieve Green Tourism Business Scheme award
 - Hold open events for local parishes and accommodation providers
 - Activity programme
 - Develop a medium term plan for the enhancement of the gardens at Wheal Martyn

Medium to Long Term

- Complete three year Development Programme
 - Attract funding for Heritage and Education projects
 - Ensure footpaths pass 'Ease of Use' standard/encourage more walkers
 - Improve children's recreational facilities
 - Develop low impact outdoor activities in line with South West Lakes Trust's 'Outdoor + Active' brand
 - Create a community stage area within historic settling tanks
 - Provide facilities for the China Clay History Society's archives on site
 - Restore key museum exhibit

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Statement of trustees' responsibilities

The trustees (who are also the directors of St Austell China Clay Museum Limited for the purposes of company law) are responsible for preparing the Trustees' 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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, 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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Auditor

Francis Clark LLP has indicated that the firm is willing to be reappointed auditors in accordance with the Companies Act 2006

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

Approved by the trustees and signed on their behalf by

Secretary



Date 21 July 2011

St Austell China Clay Museum Limited

Independent Auditor's Report to the Members of St Austell China Clay Museum Limited

Period ended 31 January 2011

We have audited the group and parent company financial statements of St Austell China Clay Museum Limited for the period ended 31 January 2011 which comprise the Group Statement of Financial Activities, Group and Parent Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by trustees, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2011 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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.

St Austell China Clay Museum Limited

Independent Auditor's Report to the Members of St Austell China Clay Museum Limited

Period ended 31 January 2011

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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 parent company's financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report

Francis Clark LLP

SEAN GRINSTED (Senior Statutory Auditor)

For and on behalf of

FRANCIS CLARK LLP

Chartered Accountants & Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

26-7 2011

St Austell China Clay Museum Limited

Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account)

Period from 1 January 2010 to 31 January 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2009 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	59,541	12,252	71,793	63,006
Activities for generating funds	3	120,509	-	120,509	92,208
Investment income	5	129	-	129	414
		<u>180,179</u>	<u>12,252</u>	<u>192,431</u>	<u>155,628</u>
<i>Incoming resources from charitable activities</i>	6	69,437	-	69,437	58,946
		<u>249,616</u>	<u>12,252</u>	<u>261,868</u>	<u>214,574</u>
Total incoming resources					
Resources expended					
Costs of generating funds	7	90,102	-	90,102	78,094
Charitable activities	8	147,914	58,418	206,332	178,382
Governance costs	9	3,717	-	3,717	4,729
		<u>241,733</u>	<u>58,418</u>	<u>300,151</u>	<u>261,205</u>
Total resources expended					
Net income / (expenditure) for the year before transfers					
		7,883	(46,166)	(38,283)	(46,631)
Transfers between funds		-	-	-	-
		<u>7,883</u>	<u>(46,166)</u>	<u>(38,283)</u>	<u>(46,631)</u>
Net movements in funds					
Total funds brought forward		82,777	871,034	953,811	1,000,442
Total funds carried forward	16/17	<u>90,660</u>	<u>824,868</u>	<u>915,528</u>	<u>953,811</u>

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Balance Sheets

31 January 2011

		2011		2009	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	12	843,590	840,468	899,621	896,228
Investments	13	-	100	-	100
		<u>843,590</u>	<u>840,568</u>	<u>899,621</u>	<u>896,328</u>
Current assets					
Stocks		12,756	-	7,071	-
Debtors	14	30,210	39,004	12,636	12,203
Cash at bank and in hand		86,619	70,249	44,473	39,159
		<u>129,585</u>	<u>109,253</u>	<u>64,180</u>	<u>51,362</u>
Creditors' amounts falling due within one year	15	<u>(57,647)</u>	<u>(53,278)</u>	<u>(9,990)</u>	<u>(7,823)</u>
Net current assets		<u>71,938</u>	<u>55,975</u>	<u>54,190</u>	<u>43,539</u>
Net assets		<u>915,528</u>	<u>896,543</u>	<u>953,811</u>	<u>939,867</u>
Funds					
Restricted funds	16	824,868	824,868	871,034	871,034
Unrestricted funds	17/18	90,660	71,675	82,777	68,833
Total funds		<u>915,528</u>	<u>896,543</u>	<u>953,811</u>	<u>939,867</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the board of trustees on 21 July 2011

Director 
J. EDWARDS

Director 
P. BRIENS

Registered company number 01160460

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

1 Accounting policies

(a) 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)

(b) Funds structure

The charity has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose

Unrestricted funds comprise accumulated surpluses and deficits on general funds which 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 by the trustees for particular purposes

(c) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs are attributable to more than one activity, costs are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them

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

(d) Fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

1 Accounting policies (continued)

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Leasehold property	- over the life of the lease
Plant and machinery	- 10% per annum on cost

(f) Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

(h) Incoming resources

All incoming resources are included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income

- voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities, where receivable. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity is entitled to the grant
- grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the year in which they are receivable. Where donors specify that donations and grants must be applied in future accounting years, the income is deferred accordingly
- income from admissions is included in the year in which the admission takes place

(i) Irrecoverable VAT

Irrecoverable VAT is charged as a cost within the Statement of Financial Activities

(j) Company status

The charity is a company limited by guarantee. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

1 Accounting policies (continued)

(i) Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Wheal Martyn Enterprises Limited on a line- by- line basis

2 Voluntary income

	Unrestricted Funds	Restricted Funds	Total 2011	Total 2009
	£	£	£	£
Donations and gift aid	15,241	12,252	27,493	3,506
Donation from Imerys Minerals Ltd	-	-	-	15,000
Donation from Goonvean Ltd	-	-	-	5,000
Donation from Friends of Museum	1,486	-	1,486	500
Grants				
- Cornwall Council	42,814	-	42,814	9,000
- Restormel Borough Council	-	-	-	30,000
	<u>59,541</u>	<u>12,252</u>	<u>71,793</u>	<u>63,006</u>

3 Activities for generating funds

	Total 2011	Total 2009
	£	£
Trading income	117,643	83,881
Conference room hire	366	5,827
Rents receivable	2,500	2,500
	<u>120,509</u>	<u>92,208</u>

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

4 Commercial trading operations and investment in trading subsidiary

The charity owns the entire issued share capital of Wheal Martyn Enterprises Limited, which is incorporated in England & Wales and operates the commercial activities at the Wheal Martyn Museum, St Austell

	2011 £	2009 £
Summary profit and loss account		
Turnover	117,643	83,881
Cost of sales administrative expenses	(44,698)	(44,711)
Gross profit	72,945	39,170
Administrative expenses	(62,902)	(34,533)
Operating profit	10,043	4,637
Interest receivable and similar income	-	-
Interest payable and similar charges	-	(350)
Release of inter-company debt	-	28,941
Profit on ordinary activities before taxation	10,043	33,228
Amounts gifted to the charity	(5,000)	-
Tax on profit on ordinary activities	-	-
Profit retained in the subsidiary	5,043	33,228

	2011 £	2009 £
The assets and liabilities of the subsidiary were:		
Assets	35,879	16,211
Creditors amounts falling due within one year	(16,792)	(2,167)
Total net current assets	19,087	14,044
Aggregate share capital and reserves	19,087	14,044

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2009 £
Interest receivable	129	-	129	414

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

6 Incoming resources from charitable activities

	Total 2011 £	Total 2009 £
Operation of the museum – admission income	69,437	58,946
	<u>69,437</u>	<u>58,946</u>

7 Fundraising trading

	Total 2011 £	Total 2009 £
Cost of sales	44,698	44,711
Overheads	45,404	33,383
	<u>90,102</u>	<u>78,094</u>

8 Costs of charitable activities – operation of the museum

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2009 £
Staff costs	89,650	-	89,650	73,734
Rent and water	2,558	-	2,558	4,477
Light, heat and insurance	6,705	-	6,705	6,417
Repairs and maintenance	5,514	-	5,514	9,641
Equipment hire	274	-	274	769
Computer expenses	1,485	-	1,485	-
Advertising and promotion	20,461	-	20,461	18,916
Postage and telephone	1,102	-	1,102	1,761
Printing and stationery	2,650	-	2,650	1,945
Bank interest and charges	2,862	-	2,862	1,769
Vehicle expenses	125	-	125	81
Travel and entertaining	1,061	-	1,061	2,076
Training and subscriptions	608	-	608	942
Curatorial expenses	-	-	-	123
Consultant fees	1,302	-	1,302	-
Sundries	238	-	237	655
Depreciation	1,319	58,418	59,737	55,076
Management recharges	10,000	-	10,000	-
	<u>147,914</u>	<u>58,418</u>	<u>206,332</u>	<u>178,382</u>

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

9 Governance costs

	Total Funds 2011 £	Total Funds 2009 £
Audit and accountancy fees	3,350	3,935
Legal and professional fees	312	794
Trustees' meetings	13	-
Trustees' expenses	42	-
	<u>3,717</u>	<u>4,729</u>

10 Net incoming resources for the year

This is stated after charging

	2011 £	2009 £
Depreciation	59,738	55,453
Auditors' remuneration		
- audit of the financial statements	2,500	1,700
- other services	850	2,235
Operating leases	<u>1,217</u>	<u>1,123</u>

11 Staff costs and emoluments

Total staff costs were as follows

	2011 £	2009 £
Wages and salaries	116,348	95,386
Social security costs	7,002	5,521
Other staff costs	<u>1,630</u>	<u>-</u>
	<u>124,980</u>	<u>100,907</u>

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

11 Staff costs and emoluments (continued)

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

	2011 No	2009 No.
Direct charitable work	5	5
Administration	1	3
	<u>6</u>	<u>8</u>

No employee received emoluments of more than £60,000 (2009 none)

Trustees are not remunerated Trustees received reimbursed expenses for attending meetings amounting to £42 (2009 £ nil), which were reimbursed to 1 (2009 nil) trustees

12(a) Tangible fixed assets – group

	Short leasehold property £	Plant, machinery and equipment £	Total £
Cost			
At 1 January 2010	966,400	382,405	1,348,805
Additions	-	4,467	4,467
Disposals	-	-	-
At 31 January 2011	966,400	386,872	1,353,272
Depreciation			
At 1 January 2010	215,162	234,022	449,184
Charge for the period	28,635	31,863	60,498
On disposals	-	-	-
At 31 January 2011	243,797	265,885	509,682
Net book value			
At 31 January 2011	722,603	120,987	843,590
At 31 December 2009	751,238	148,383	899,621

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

12(b) Tangible fixed assets – charity

	Short leasehold property £	Plant, machinery and equipment £	Total £
Cost			
At 1 January 2010	966,400	376,125	1,342,525
Additions	-	3,977	3,977
Disposals	-	-	-
At 31 January 2011	966,400	380,102	1,346,502
Depreciation			
At 1 January 2010	215,162	231,135	446,297
Charge for the period	28,635	31,102	59,737
On disposals	-	-	-
At 31 January 2011	243,797	262,237	506,034
Net book value			
At 31 January 2011	722,603	117,865	840,468
At 31 December 2009	751,238	144,990	896,228

13 Investments

	2011 £	2009 £
Investment in subsidiary at cost	100	100

14 Debtors

	Group 2011 £	Charity 2011 £	Group 2009 £	Charity 2009 £
Trade debtors	8,235	6,502	5,136	4,703
Amounts due from subsidiary	-	10,552	-	-
Other debtors	21,975	21,950	7,500	7,500
	30,210	39,004	12,636	12,203

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

15 Creditors: amounts falling due within one year

	Group 2011 £	Charity 2011 £	Group 2009 £	Charity 2009 £
Trade creditors	10,097	8,922	3,816	2,699
Other creditors	7,798	4,604	1,561	1,561
Amounts due to parent undertaking	9,044	9,044	-	-
Accruals and deferred income	30,708	30,708	4,613	3,563
	<u>57,647</u>	<u>53,278</u>	<u>9,990</u>	<u>7,823</u>

16 Restricted funds

	Balance at 1 Jan 2010 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2011 £
Restricted funds					
Museum Development Fund	871,034	-	(58,418)	-	812,616
Curator appeal	-	12,252	-	-	12,252
Total	<u>871,034</u>	<u>12,252</u>	<u>(58,418)</u>	<u>-</u>	<u>824,868</u>

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. The Curator appeal is to raise funds for a part time curator for the museum.

17 Unrestricted funds - group

	Balance at 1 Jan 2010 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2011 £
Unrestricted funds	<u>82,777</u>	<u>249,616</u>	<u>(241,733)</u>	<u>-</u>	<u>90,660</u>

18 Unrestricted funds - charity

	Balance at 1 Jan 2010 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Jan 2011 £
Unrestricted funds	<u>68,833</u>	<u>136,973</u>	<u>(134,131)</u>	<u>-</u>	<u>71,675</u>

St Austell China Clay Museum Limited

Notes and Accounting Policies

Period ended 31 January 2011

19 Analysis of group net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible assets	30,974	-	812,616	843,590
Current assets	117,333	-	12,252	129,585
Current liabilities	(57,647)	-	-	(57,647)
	<u>90,660</u>	<u>-</u>	<u>824,868</u>	<u>915,528</u>

20 Related Party Transactions

The charity has taken advantage of the exemption which is available under Financial Reporting Standard 8 and not disclosed inter-group transactions, as the company is a wholly owned subsidiary of South West Lakes Trust

21 Operating lease commitments

At 31 January 2011 the company and group had the following annual commitments under non-cancellable operating leases

	Land and buildings £
Operating leases which expire After five years	1,050
	<u>1,050</u>

One of the operating leases expires in 2042. From 2033 the rent will be based on open market value

22 Controlling Party

The ultimate parent undertaking is South West Lakes Trust, a company limited by guarantee which is registered in England & Wales. A copy of its financial statements can be obtained from its registered office

Sterling Safety Systems Limited

Error Report

Year Ended 31 March 2011

DIRECTORS INTERESTS

Report option acc b int has been set to Yes to suppress details of directors shareholdings

Confirm that this is correct and consider any appropriate disclosure in report pads
DirsIntOverride or Dirshareholdings, found in Directors Report, which are currently empty

DIRECTORS REMUNERATION

	2011 £	2010 £
The directors' remuneration in the P & L Account amount to and do not agree with the total of the memo accounts 1300 to 1302 and 1304 to 1315 and 1320 to 1321 and 1328 to 1329	132,063	110,491
	<u>129,710</u>	<u>98,602</u>
Difference	<u>2,353</u>	<u>11,889</u>

This may result from, for example, the exclusion of defined benefit pension contributions. If this is the case, make a note of the explanation and confirm by initialling the box and file this report

Explanation

Checked and confirmed

Assistant

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