

Wheal Martyn Trust
(a company limited by guarantee)

(formerly St Austell China Clay Museum Limited)

Annual Report and Financial Statements

Year ended 31 January 2012

Charity number 1001838

Registered company number 01160460

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Wheal Martyn Trust

Annual Report and Financial Statements for the year ended 31 January 2012

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

- People of all ages and abilities encouraged to visit and enjoy the museum, with 18,913 visits
- Volunteers involved on 382 days
- Professional review of Museum's interpretation completed
- Funding secured to employ part-time Curator and Education Officer to re-engage the Clay Country community
- Professional audit of Museum collection commissioned
- 'Garden Opera' fundraising event staged
- Appointment of first President, Lady Mary Holborow
- New logo and branding

Wheal Martyn Trust

Trustees' Annual Report

Year ended 31 January 2012

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Wheal Martyn Trust

Trustees' Annual Report

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Chairman's Introduction

Wheal Martyn has a special place in many people's hearts, preserving memories of the china clay industry for future generations and offering an insight into current mining technologies for local communities and visitors to Cornwall. I feel privileged to be involved with this unique charity, as Chairman. In presenting the Trustees' annual report and the financial statements of the charity for the year ending 31 January 2012, 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').

Collaboration with others remains a key priority and during 2011 partnerships have been nurtured and grants accessed, continuing our objective of providing a stable and sustainable future for Wheal Martyn. This report reflects the consideration we give to the Charity Commission's Public Benefit Guidance and I am delighted to share it with you – a clear illustration of our charity's growing success in promoting its aims.

JACQUI EDWARDS, Chairman

Reference and Administrative Details

Charity registration number	1001838
Company registration number	01160460
Trustees and Chief Officers	listed on pages 2 - 3
Registered Office	Lidn Park Quarry Crescent Pennygillam Industrial Estate Launceston Cornwall PL15 7PF
Bankers	Lloyds TSB Bank plc P O Box 340 2 nd Floor, 234 High Street Exeter Devon EX4 3ZB
Solicitors	Matthew Boyer Solicitors Appletree Barn Chagford Devon TQ13 8JQ
Chartered accountants and Statutory auditor	Francis Clark LLP Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

Wheal Martyn Trust

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution of the Charity

The charity operates under its 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 - 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 for ten years

Vice-Chairman

Peter Briens is a management consultant in the water and environmental engineering sector. A Chartered Engineer and Chartered Environmental Manager, he is a Trustee of South West Lakes Trust

Corporate Trustee

South West Lakes Trust, registered charity number 1079966

President

Lady Mary Holborow retired as Lord-Lieutenant of Cornwall in 2011, remaining involved with many charities and organisations in Cornwall. 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, with extensive experience in conservation, leisure, tourism and recreation management. She chaired the successful West Somerset Mineral Railway project and currently chairs the Exmoor Tourism Partnership

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

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

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Colin Vallance – *Head of Heritage and Hospitality* from January 2012 With over a decade's experience in retail and catering, he graduated through a South West Lakes Trust management development programme two years prior to becoming General Manager at Wheal Martyn in 2010

Gemma Martin – *Museum Manager* from January 2012 – has a science background and worked as a secondary school teacher before taking up the role of part-time Education Officer

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

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

Trustees approved a change of name to 'Wheal Martyn Trust Limited', a Reserves Policy, and an Acquisitions and Disposals Policy A Business Continuity Plan is in preparation

Relationship with Subsidiary Trading Company

The charity's wholly-owned trading subsidiary 'Wheal Martyn Enterprises Limited', registered in England, Company No 02599839, conducted non-charitable trading taxable profits are gift-aided to the charity Its board met six times in the year Directors are Evelyn Stacey, Malcolm Bell, Ashley Shopland (independent) and Jacqui Edwards, Chairman, the Company Secretary is Diane Bassett

OBJECTIVES AND ACTIVITIES

Who benefits from the charity's work?

Wheal Martyn Trust 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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Year ended 31 January 2012

Responding to the needs of beneficiaries

The key objectives and focus at Wheal Martyn are to safeguard the natural and historic environment (including a Site of Special Scientific Interest and Scheduled Ancient Monument), industrial artefacts and archives, encouraging access to the museum, its collections and the countryside for people of all abilities and offering inherently safe and welcoming educational activities. The charity and its subsidiary divide their work between charitable, trading and administrative activities.

Charitable

Safeguarding and making accessible for the public benefit a growing collection of artefacts, documents and photographs relating to Cornwall's China Clay industry. Public access to and conservation of 26 acres of grounds, formal and informal 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.

Trading

Café, gift shop and conference facilities

Administrative

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

Aims

To sustain for the long term an Accredited Museum within a country park, managing the site in sustainable ways (both environmental and economic), enhancing its special qualities, caring for the collections and assisting people to enjoy themselves with minimal detriment to and improved awareness of the location and its heritage whilst contributing to the long-term prosperity of the area.

Wheal Martyn Trust balances historic environmental management and collections care with public access, organised recreation and educational activities, making facilities accessible to all, wherever practicable. Heritage, environmental and conservation awareness is heightened by museum information and site interpretation. Public attention is drawn to the social benefits and health-giving opportunities available. The trading subsidiary's success is vital, depending as it does on increased visitor numbers over the coming years, making significant contributions to the charity's finances, assuring sustainability. Attracting and retaining the interest of the local community is vitally important to the Trust's long term future.

The Trust encourages people to engage actively with the heritage of Cornwall's China Clay mining industry and to learn through the related collections and archives which it safeguards and preserves. The Trust also encourages people to try outdoor activities and promotes public enjoyment. 'Wheal Martyn Advisory Group' with members from a wide range of interests, provides a sounding board for ideas, gives advice on partnership and funding opportunities, furthers community and volunteer involvement and assists the Trust to achieve its charitable aims.

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Trustees' Annual Report

Year ended 31 January 2012

Main Objectives for Year

- (a) Re-engage the community
- (b) Create sense of place and welcome
- (c) Independent audit of collection
- (d) Sensitive repair of Scheduled Ancient Monument
- (e) Partnership with Cornwall Council to ensure financial and environmental sustainability
- (f) Volunteer recruitment and retention
- (g) Build relationships locally and develop partnerships

The Trust continued to implement a three year development plan. Departmental and personal targets related to the plan are agreed and monitored at quarterly employee appraisals, with the Trustees receiving regular progress reports and via Key Performance Indicators (KPIs)

Significant Successes in Achieving Objectives

- (a) **Re-engagement** – a successful bid for European funding through the Clay Country Local Action Group and a grant from the Heritage Lottery Fund was secured, enabling the 'Re-engaging the Clay Country with their Heritage' project to begin. This built on the 2010 Curator Appeal, which caught the imagination of many local people with family associations with the Clay Country and its heritage. A part-time Curator has been employed to further safeguard and interpret the collection and a part-time Education Officer to increase educational opportunities. Both officers will promote activities, events and workshops, engaging locals and visitors, building volunteer teams to assist with their work. An education unit on the Clay Country has been commissioned for local schools.

Presentations were delivered to many local organisations and events held including a Christmas fair, vintage lorry rally, Hallowe'en and two paranormal evenings - all popular with the local community and a 'night at the museum' for the 9th St Austell Brownies. Residents from local parishes were invited to free entry weekends.

Regular articles were contributed to Parish newsletters and discount vouchers given to local children through schools. A new return ticket encouraged local people to come again.

Duchy College continued to operate its 'Heaven Sent' project on the site, engaging people from the local community in horticulture to improving mental well-being. The St Austell Bay Dog Training Club adopted Wheal Martyn as its base.

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Significant Successes in Achieving Objectives (continued)

- (b) **Sense of place and welcome** – Following a professional audit of the museum's interpretation, funded in 2010 by Cornwall Council's Small Museums grant fund, improvements were made, enhancing visitors' experience of a 'sense of place'

Volunteers were involved in 'meeting and greeting' visitors, explaining the museum's layout and helping people to get the most from their visits. An audio trail was commissioned and Imerys (operating the adjacent working clay mine) agreed to permit visitors to view blasting – popular and most informative

An inspection by the Cornwall Association of Tourist Attractions scored 84%

- (c) **Independent audit of collection** – Grants from the Cornwall Council Small Museums Grant Fund and the Carew Pole Trust helped pay for this vital body of work which commenced in November and will inform our priorities for the long term in relation to collections care, display, documentation and conservation. A costed maintenance programme will enable the Trust to prioritise future work
- (d) **Sensitive Repairs** – the 35' water wheel was repaired, following consultation with English Heritage with which a three year maintenance agreement has been signed, permitting the Trust to carry out routine works to the Ancient Monument. The Trust has not yet succeeded in securing funds for preparation of a conservation management plan for the Ancient Monument
- (e) **Cornwall Council** - Regular liaison continued with the Curatorial Adviser and the local Museum Development Officer. The Trust was involved in Cornwall Council's review of museum services and the sector's development of a Museums strategy for Cornwall, maintaining regular liaison with key museums, hosting meetings and working with local museums in the revived Restormel Museums Group
- (f) **Volunteers** – 382 volunteer days were recorded in 2011 (equating to £19k if based on the minimum wage). 16 days of volunteer training were provided, ensuring people acquired new and relevant skills useful in other areas of their life. 4 new volunteers became involved. The Groundwork Trust withdrew its voluntary team from the site, having lost funding

The China Clay History Society met regularly at the site and relationships with members were further developed, including exploring how to achieve education rooms, audio/visual room, community room and an archive area to house the collection

- (g) **Building relationships** - Links grew with local and regional organisations, tourist groups, clubs and businesses, raising wider awareness of the charity's activities

The Trust worked with a number of local attractions and accommodation providers to develop cross-promotion and reciprocal discounts

Meetings of the Cornwall Museums Group, Cornish Mining Attractions Marketing Association (CMAMA) and Cornwall Association of Tourist Attractions (CATA) were regularly attended and relationships forged with the Eden Project and the new St Austell Museum, loaning a number of artefacts for display

Wheal Martyn hosted European Minerals Day for Imerys, attracting many local schools

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Year ended 31 January 2012

Significant Successes in Achieving Objectives (continued)

Local business links grew through attending meetings of Cornwall Chamber of Commerce and St Austell Bay business networking group, hosting a meeting of the St Austell Chamber and is represented on its Tourism and Hospitality sub committee

Wheal Martyn is represented on a Restormel Arts Committee which is developing a Community Play project to commemorate the 1847 bread riots in 2013

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

Environmental Stewardship

	2011/12	2010/11
Ancient Monuments in Stable or Improving condition	60%	60%
Electricity Consumed (Kwh)	12.0k	16.9k
Fuel Consumed (litres)	405	1,318
Hectares of Rhododendron cleared	0	1
Meetings of China Clay History Society attended	0	1
Reviews with English Heritage	0	3

- Partnership with World Heritage Site continued
- Water saving devices fitted to all urinals

Public Access and Informal Recreation

- Of the 18,913 visits to the site in 2011, 14,082 visited the museum and country park. The remainder visited the café and shop only. Visitors paying gift aid when visiting were entitled to visit again for no charge over the following twelve months.
- Health and safety remains a priority, with risk assessments and procedures being reviewed.
- The Trust hosted an 'outdoor and active' day and launched in January 2012 Nordic walking sessions on site. It encourages walking, cycling the local clay trails and welcomes dogs throughout.
- A Garden Opera fundraising evening attracted generous sponsorship and an audience of over 300, raising over £1,100 and increasing awareness of the site.

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Year ended 31 January 2012

Public Access and Informal Recreation (continued)

	2011/12	2010/11
Open Days/Events (people attending)	1,635	220
Paths open to public	2	2
Number of guided visits organised	72	49
Children's Activity days organised	42	15
Free weekends for locals	4	1

Education and Information

	2011/12	2010/11
Contacts via website	266,455	264,738
Leaflets distributed	120,000	140,000
Guidebooks sold	1,723	1,942
Talks given	7	5
Exhibitions/Shows attended	2	2

Educational visits	Groups	Visits	Groups	Visits
Primary Schools	20	655	20	874
Secondary Schools	3	93	13	402
Universities/ Colleges	10	198	7	182
French Schools	3	132	7	308
Guides, Scouts, Brownies etc	5	116	0	0
Informal groups (English)	28	773	19	502
Informal groups (Belgian)	2	41	3	63

- With the new Education Officer in place, the Trust hopes to revive interest in school visits which has declined in the difficult financial climate and because visits could only be self-guided. Work already initiated includes an audit of existing resources, consultation with schools, liaison with other education officers in Cornwall, initial development of new educational material and the commissioning of an education pack.
- Wheal Martyn hosted an oral history workshop day for Foundation Degree students from Truro College.
- The China Clay History Society presented talks, a film show and a joint exhibition with artists, documenting the lost clay village of Retew.
- Leaflet numbers reduced as people were encouraged to accept emails and use social media.
- Over 40 press articles were published, with inclusion in a special mining edition of the 'MyCornwall' magazine and good local radio coverage.
- Visitor Surveys and comment cards elicited visitor feedback.

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Museum Collection

- Appropriate artefacts and documents were accepted into the collection, including a set of decorative horse harnesses for which training by a professional conservator was organised which prompted a volunteer-led restoration project
- Several films from the Wheal Martyn archive have been digitised with assistance from the Azook CIC 'Re-collect' project

	2011/12	2010/11
Research enquiries to museum	40	24
Items accessioned into museum	165	200
China Clay History Society volunteers		
- regularly working in the archives (appx)	14	no data
- numbers of volunteer days in the archives	267	no data

Employees and Stakeholders

	2011/12	2010/11
Number of training days	16	10 50
Risk assessments reviewed	47	47
Number of regular volunteers	16	12
Volunteer days	382	1,687
Volunteer training days	6	2
Partnerships established	2	8
Number of Friends (individuals)	22	16
China Clay History Society committee meetings	5	5
Advisory group meetings held	4	4

- Quarterly employee meetings offered opportunities to take part in future planning The health and safety focus group met twice in the year and a local safety representative worked with colleagues
- In addition to management meetings, key employees met regularly to ensure the Work Programme was delivered
- Cornwall Council organised a visits for employees to SS Great Britain, to inspire and evoke ideas from best practice at a National award-winning museum
- The General Manager took part in the Eden Project's 'Green Foundation' programme, preparing organisations for the low carbon community
- Tourism industry familiarisation days were held in partnership with the World Heritage Site

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Year ended 31 January 2012

FINANCIAL REVIEW

Wheal Martyn Trust generated an operating surplus in the year of £11,960 before transfers to restricted funds of £2,410. There is a net deficit in the year on restricted funds as a result of depreciation costs charged each year on assets for which capital grants were received. The total incoming resources in the year increased to £296,468 from £261,868.

The total reserves held at 31 January 2012 were £879,042 which comprised of £100,210 unrestricted funds and £778,832 restricted funds.

• Reserves

The Trustees agreed a reserves policy in March 2011 which will be reviewed annually. This takes into account the need for the charity to hold reserves to cover core operating costs for a period of at least two months.

The target level of free reserves is calculated and reported to the Trustees annually, with surplus funds being applied to the development of the charity's activities.

Any surplus cash reserves are held in an interest bearing account.

• 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 £15,641 of which £12,000 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

2012

- Develop events programme
- Secure funding to put costed museum exhibit renovation programme in place
- Refurbish lavatories to minimise environmental impact
- Improve web site
- Produce Community Engagement and Social Policy
- Secure funding for conservation management plan for Ancient Monument
- Produce long term museum interpretation master plan
- Achieve Green Tourism Business Scheme award
- Develop medium term plan for enhancement of the gardens
- Develop low impact outdoor activities

Medium to Long Term Strategy

- Restore key museum exhibits
- Attract funding for Heritage and Education projects, including archive, community stage area and permanent education facilities
- Ensure footpaths pass 'Ease of Use' standard / encourage more walkers
- Improve children's recreation

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Year ended 31 January 2012

Statement of trustees' responsibilities

The trustees (who are also the directors of Wheal Martyn Trust 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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Trustees' Annual Report

Year ended 31 January 2012

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

D Bassett

Secretary



Date 19/7 2012

Wheal Martyn Trust

Independent Auditor's Report to the Members of Wheal Martyn Trust

Year ended 31 January 2012

We have audited the group and parent company financial statements of Wheal Martyn Trust for the year ended 31 January 2012 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 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. 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 2012 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Wheal Martyn Trust

Independent Auditor's Report to the Members of Wheal Martyn Trust

Year ended 31 January 2012

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared 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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company 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

20 July 2012

Wheal Martyn Trust

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

Year ended 31 January 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	50,605	43,942	94,547	71,793
Activities for generating funds	3	138,028	-	138,028	120,509
Investment income	5	-	-	-	129
		<u>188,633</u>	<u>43,942</u>	<u>232,575</u>	<u>192,431</u>
<i>Incoming resources from charitable activities</i>					
	6	63,893	-	63,893	69,437
		<u>252,526</u>	<u>43,942</u>	<u>296,468</u>	<u>261,868</u>
Total incoming resources					
Resources expended					
Costs of generating funds	7	86,944	-	86,944	90,102
Charitable activities	8	150,608	92,388	242,996	206,332
Governance costs	9	3,014	-	3,014	3,717
		<u>240,566</u>	<u>92,388</u>	<u>332,954</u>	<u>300,151</u>
Net income / (expenditure) for the year before transfers					
		11,960	(48,446)	(36,486)	(38,283)
Transfers between funds		(2,410)	2,410	-	-
		<u>9,550</u>	<u>(46,036)</u>	<u>(36,486)</u>	<u>(38,283)</u>
Net movements in funds					
Total funds brought forward		90,660	824,868	915,528	953,811
Total funds carried forward	16/17	<u>100,210</u>	<u>778,832</u>	<u>879,042</u>	<u>915,528</u>

Wheal Martyn Trust


Balance Sheets

31 January 2012

		2012		2011	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	12	794,246	788,442	843,590	840,468
Investments	13	-	100	-	100
		<u>794,246</u>	<u>788,542</u>	<u>843,590</u>	<u>840,568</u>
Current assets					
Stocks		12,830	-	12,756	-
Debtors	14	42,775	53,695	30,210	39,004
Cash at bank and in hand		84,089	55,814	86,619	70,249
		<u>139,694</u>	<u>109,509</u>	<u>129,585</u>	<u>109,253</u>
Creditors: amounts falling due within one year	15	<u>(54,898)</u>	<u>(41,635)</u>	<u>(57,647)</u>	<u>(53,278)</u>
Net current assets		<u>84,796</u>	<u>67,874</u>	<u>71,938</u>	<u>55,975</u>
Net assets		<u>879,042</u>	<u>856,416</u>	<u>915,528</u>	<u>896,543</u>
Funds					
Restricted funds	16	778,832	778,832	824,868	824,868
Unrestricted funds	17/18	100,210	77,584	90,660	71,675
Total funds		<u>879,042</u>	<u>856,416</u>	<u>915,528</u>	<u>896,543</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 19/7 2012


Miss J Edwards
Director

Registered company number 01160460

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

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

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

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% to 33 3% 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

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

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 2012	Total 2011
	£	£	£	£
Donations and gift aid	9,226	-	9,226	27,493
Donation from Friends of Museum	790	-	790	1,486
Grants				
- Cornwall CC	40,589	-	40,589	42,814
- HLF	-	25,050	25,050	-
- Cornwall LAG	-	18,892	18,892	-
	<u>50,605</u>	<u>43,942</u>	<u>94,547</u>	<u>71,793</u>

3 Activities for generating funds

	Total 2012	Total 2011
	£	£
Trading income	124,785	117,643
Events and conference room hire	10,633	366
Rents receivable	2,610	2,500
	<u>138,028</u>	<u>120,509</u>

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

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

	2012 £	2011 £
Summary profit and loss account		
Turnover	124,785	117,643
Cost of sales administrative expenses	(46,198)	(44,698)
Gross profit	78,587	72,945
Administrative expenses	(62,946)	(62,902)
Operating profit	15,641	10,043
Profit on ordinary activities before taxation	15,641	10,043
Amounts gifted to the charity	(12,000)	(5,000)
Tax on profit on ordinary activities	-	-
Profit retained in the subsidiary	3,641	5,043
	2012 £	2011 £
The assets and liabilities of the subsidiary were:		
Assets	52,540	35,879
Creditors amounts falling due within one year	(29,812)	(16,792)
Total net current assets	22,728	19,087
Aggregate share capital and reserves	22,728	19,087

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Interest receivable	-	-	-	129

6 Incoming resources from charitable activities

	Total 2012 £	Total 2011 £
Operation of the museum – admission income	63,893	69,437
	63,893	69,437

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

7 Fundraising trading

	Total 2012 £	Total 2011 £
Cost of sales	46,198	44,698
Overheads	40,746	45,404
	<u>86,944</u>	<u>90,102</u>

8 Costs of charitable activities – operation of the museum

	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Staff costs	86,001	-	86,001	89,650
Rent and water	2,374	-	2,374	2,558
Light, heat and insurance	5,546	-	5,546	6,705
Repairs and maintenance	8,545	-	8,545	5,514
Equipment hire	164	-	164	274
Computer expenses	8	-	8	1,485
Advertising and promotion	25,461	-	25,461	20,461
Postage and telephone	1,323	-	1,323	1,102
Printing and stationery	3,273	-	3,273	2,650
Bank interest and charges	2,923	-	2,923	2,862
Vehicle expenses	-	-	-	125
Travel and entertaining	748	-	748	1,061
Training and subscriptions	555	-	555	608
Curator Project	-	6,334	6,334	1,302
Consultant fees	135	-	135	1,302
Education officer	-	18,382	18,382	-
Discover the Extraordinary	-	11,748	11,748	-
Collections audit	-	2,000	2,000	-
Sundries	(833)	-	(833)	238
Depreciation	2,385	53,924	56,309	59,737
Management recharges	12,000	-	12,000	10,000
	<u>150,608</u>	<u>92,388</u>	<u>242,996</u>	<u>206,332</u>

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

9 Governance costs

	Total Funds 2012 £	Total Funds 2011 £
Audit and accountancy fees	3,000	3,350
Legal and professional fees	-	312
Trustees' meetings	14	13
Trustees' expenses	-	42
	<u>3,014</u>	<u>3,717</u>

10 Net incoming resources for the year

This is stated after charging

	2012 £	2011 £
Depreciation	57,943	59,738
Auditors' remuneration		
- audit of the financial statements	2,500	2,500
- other services	500	850
Operating leases	963	1,217
	<u></u>	<u></u>

11 Staff costs and emoluments

Total staff costs were as follows

	2012 £	2011 £
Wages and salaries	108,829	116,348
Social security costs	6,308	7,002
Other staff costs	1,568	1,630
	<u>116,705</u>	<u>124,980</u>

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

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

	2012 No.	2011 No.
Direct charitable work	6	5
Administration	1	1
	<u>7</u>	<u>6</u>

No employee received emoluments of more than £60,000 (2011 none)

Trustees are not remunerated Trustees received reimbursed expenses for attending meetings amounting to £14 (2011 £42), which were reimbursed to 1 (2011 1) trustee

12(a) Tangible fixed assets – group

	Short leasehold property £	Plant, machinery and equipment £	Total £
Cost			
At 1 February 2011	966,400	386,872	1,353,272
Additions	-	11,646	11,646
Disposals	-	(3,417)	(3,417)
At 31 January 2012	966,400	395,101	1,361,501
Depreciation			
At 1 February 2011	243,797	265,885	509,682
Charge for the year	26,432	31,511	57,943
On disposals	-	(370)	(370)
At 31 January 2012	270,229	297,026	567,255
Net book value			
At 31 January 2012	696,171	98,075	794,246
At 31 January 2011	722,603	120,987	843,590

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

12(b) Tangible fixed assets – charity

	Short leasehold property £	Plant, machinery and equipment £	Total £
Cost			
At 1 February 2011	966,400	380,102	1,346,502
Additions	-	7,700	7,700
Disposals	-	(3,417)	(3,417)
At 31 January 2012	966,400	384,385	1,350,785
Depreciation			
At 1 February 2011	243,797	262,237	506,034
Charge for the year	26,432	30,247	56,679
On disposals	-	(370)	(370)
At 31 January 2012	270,229	292,114	562,343
Net book value			
At 31 January 2012	696,171	92,271	788,442
At 31 January 2011	722,603	117,865	840,468

13 Investments

	2012 £	2011 £
Investment in subsidiary at cost (note 4)	100	100

14 Debtors

	Group 2012 £	Charity 2012 £	Group 2011 £	Charity 2011 £
Trade debtors	6,311	678	8,235	6,502
Amounts due from subsidiary	-	16,553	-	10,552
Other debtors	36,464	36,464	21,975	21,950
	42,775	53,695	30,210	39,004

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

15 Creditors: amounts falling due within one year

	Group 2012	Charity 2012	Group 2011	Charity 2011
	£	£	£	£
Trade creditors	12,476	5,138	10,097	8,922
Other creditors	10,078	4,153	7,798	4,604
Amounts due to parent undertaking	22,171	22,171	9,044	9,044
Accruals and deferred income	10,173	10,173	30,708	30,708
	<u>54,898</u>	<u>41,635</u>	<u>57,647</u>	<u>53,278</u>

16 Restricted funds

	Balance at 1 Feb 2011	Incoming resources	Outgoing resources	Transfers	Balance at 31 Jan 2012
	£	£	£	£	£
Restricted funds					
Museum Development Fund	812,616	-	(53,924)	-	758,692
Curator Project	12,252	16,353	(6,334)	-	22,271
Education officer project	-	16,589	(18,382)	1,740	(53)
Discover the Extraordinary	-	10,000	(11,748)	670	(1,078)
Collections audit	-	1,000	(2,000)	-	(1,000)
Total	<u>824,868</u>	<u>43,942</u>	<u>(92,388)</u>	<u>2,410</u>	<u>778,832</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.

Re-engaging the Clay Country with their Heritage (Incorporating the Education Officer and Curator Projects) is funded by the Heritage Lottery Fund (HLF), the European Agricultural Fund for European Development 2007-2013 through the Clay Country Local Action Group on behalf of DEFRA, the Tanner Trust and individual donors.

The project will encourage people of all ages to become more involved with their local history through events and activities. These funds enabled the employment of two new officers, a part time Curator and a part time Education Officer. The Curator will work on improvements to the displays, interpretation and documentation, as well as hosting various workshops such as oral history recording. In addition the Education Officer works with local schools and visitors alike to develop improved education packages and activities for various age groups. Both officers will develop a team of volunteers to assist with their work. It will provide real opportunities for people to get hands on with their heritage, learning new skills or passing on their experience and knowledge to local people and visitors alike.

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

16 Restricted funds (continued)

The negative balance is due to timing, and has reversed in the 2012/13 financial year

Discover the Extraordinary is funded by the Cornish Mining World Heritage Site

This project will see the enhancement to the audio visual interpretation on site including an audio trial, improvements to existing and the installation of new features all aimed at improving the visitor experience and providing more an improved educational experience for our visitors both formally and informally. The new interpretation will also help to explain our links with the Cornish Mining World Heritage Site with relevant themes incorporated into the new installations

The negative balance is due to timing, and has reversed in the 2012/13 financial year

Collections Audit is funded by the Cornwall Small Museums Grants Scheme, the Carew Pole Trust and Wheal Martyn Trust

The project is to commission an audit of the museum's collection at Wheal Martyn. This work will be carried out by an independent museum professional to ensure that it is objective and will comment on the current record keeping and documentation of the collection as well as how it is currently stored and displayed. It will also consider the relevance of the artefacts and documents held, to the Museums subject matter. The work will highlight areas for improvement in terms of documentation, storage and display as well as identify artefacts requiring restoration and prioritise these for action.

The negative balance is due to timing, and has reversed in the 2012/13 financial year

17 Unrestricted funds - group

	Balance at 1 Feb 2011	Incoming resources	Outgoing resources	Transfers	Balance at 31 Jan 2012
	£	£	£	£	£
Unrestricted funds	90,660	252,526	(240,566)	(2,410)	100,210

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2012

18 Unrestricted funds - charity

	Balance at 1 Feb 2011	Incoming resources	Outgoing resources	Transfers	Balance at 31 Jan 2012
	£	£	£	£	£
Unrestricted funds	71,675	161,941	(153,622)	(2,410)	77,584

19 Analysis of group net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible assets	36,766	-	757,480	794,246
Current assets	113,801	-	25,893	139,694
Current liabilities	(50,357)	-	(4,541)	(54,898)
	100,210	-	778,832	879,042

20 Related Party Transactions

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

21 Operating lease commitments

At 31 January 2012 the company and group had the following annual commitments under non-cancellable operating leases

	Land and buildings £
Operating leases which expire After five years	963

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, and which is controlled by its board of trustees. A copy of its financial statements can be obtained from its registered office