

## ST AUSTELL CHINA CLAY MUSEUM LIMITED BY GUARANTEE

1160460

## REPORT OF THE COUNCIL OF TRUSTEES

The Trustees have pleasure in presenting their report together with the audited Financial Statements for the year ended 31st December 2000.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2000. The trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

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

## PRINCIPAL ACTIVITY AND BUSINESS REVIEW

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

From 1st January 2000 the trustees put the management of Wheal Martyn into the hands of the Trevithick Trust Ltd, an educational charity, founded in 1993 to fulfil the need to care for the industrial heritage in Cornwall acting in partnership with both public and private bodies. The museum is able to benefit from central services for such functions as grant applications, marketing and accounting. Staffing at the museum reflects this change.

The 2000 season continued to reflect the downward trend in visitors to Cornwall, exacerbated by the weather and the number of visits recorded to attractions. The number of educational party visits hardly varied from 1999.

Contributions to the museum from the trading company, Wheal Martyn Enterprises continued to give essential support but are declining in line with visitor numbers. Expenditure was accordingly reduced, the only improvement being to the displays in reception, for which grant funding was available through the Trevithick Trust.

During a difficult year the museum has continued to receive valuable support from Imerys, the official sponsors of Wheal Martyn.

At the end of the year the Trustees agreed to continue the arrangement with the Trevithick Trust for a further period of nine months.



## REPORT OF THE COUNCIL OF TRUSTEES (continued)

## INCOME AND EXPENDITURE

	£.
Surplus for year	10,225
Add Balance brought forward from previous year	126,411
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Balance carried forward to next year	136,636
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## DONATIONS

During the year the ECC International Charitable Trust donated £85,000 to the Museum.

In addition Wheal Martyn Enterprises Ltd., under a Gift Aid, made a donation of £24,400 to the Museum in 2000.

## TRUSTEES

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

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

## AUDITORS

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

COMPANY NO. 1160460  
CHARITY NO. 1001838

BY ORDER OF THE COUNCIL

*T.D.B. Giles*

Secretary

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

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Responsibilities of Trustees and Auditors**

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

**Basis of Opinion**

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

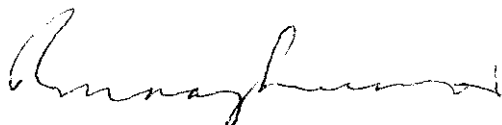
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st December 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion, the company is entitled for the year ended 31st December 2000 to the exemption conferred by S.248 of the Companies Act 1985, from the requirement to prepare group accounts.



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

9 April 2001

## ST AUSTELL CHINA CLAY MUSEUM LIMITED BY GUARANTEE

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	<u>Note</u>	<u>2000</u> £.	<u>1999</u> £.
<b>Turnover</b>	3	33,780	37,466
Direct Expenditure		(97,530)	(74,110)
Administrative Expenses		(36,694)	(84,521)
Other Operating Income		109,815	115,633
Interest Receivable		854	753
<b>Surplus/(Deficit) on Ordinary Activities before and after Taxation</b>	4	<u>10,225</u>	<u>(4,779)</u>
<b>Retained Surplus/(Deficit) for the Financial Year</b>		10,225	(4,779)
Balance brought forward		<u>126,411</u>	<u>131,190</u>
Balance carried forward		<u>136,636</u>	<u>126,411</u>

The notes on pages 6 to 9 form part of these Financial Statements.

## ST AUSTELL CHINA CLAY MUSEUM LIMITED BY GUARANTEE

## BALANCE SHEET AT 31ST DECEMBER 2000

	Note	2000	1999
		£.	£.
<b>Fixed Assets</b>			
Tangible Assets	6	111,674	122,635
Loan	7	10,000	10,000
Investment	8	100	100
<b>Current Assets</b>			
Debtors	9	16,057	12,398
Cash at Bank and in Hand		24,959	6,896
		<u>41,016</u>	<u>19,294</u>
<b>Creditors</b>			
Amounts falling due within one year	10	14,154	13,618
Net Current Assets		26,862	5,676
Total Assets Less Current Liabilities		<u>148,636</u>	<u>138,411</u>
<b>Capital and Reserves</b>			
Other Reserves - General Reserve		12,000	12,000
Profit and Loss Account		136,636	126,411
		<u>148,636</u>	<u>138,411</u>

The notes on pages 6 to 9 form part of these Financial Statements.

These Financial Statements were approved by the Council on 6 April 2001

..... TRUSTEE

**ST AUSTELL CHINA CLAY MUSEUM LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS****1. MEMBERS**

The Company is limited by guarantee and does not have a Share Capital. Each member is liable to contribute a sum not exceeding £1. At 31st December 2000 there were 21 members (1999 22).

**2. PRINCIPAL ACCOUNTING POLICIES**

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

**(a) Basis of Accounting**

The Company maintains its financial records on the historical cost basis.

**(b) Depreciation and Amortisation**

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

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

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

**(c) Grants**

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

**(d) Cash Flow Statement**

The Financial Statements do not contain a cash flow statement in accordance with Financial Reporting Standard No. 1 as the Company is entitled to the exemption afforded to small companies under S.246/247 of the Companies Act 1985.

**3. TURNOVER**

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

## ST AUSTELL CHINA CLAY MUSEUM LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 4. SURPLUS ON ORDINARY ACTIVITY

Surplus on ordinary activity before and after taxation is stated:

After Charging:	<u>2000</u> £.	<u>1999</u> £.
Depreciation of tangible fixed assets	10,961	10,961
Auditor's Remuneration and Expenses	500	480
Operating Lease Rentals: Property	562	619
Plant and Machinery	2,494	2,674
	<u>          </u>	<u>          </u>
After Crediting:	<u>2000</u> £.	<u>1999</u> £.
Gift Aid (1999 Deed of Covenant) -		
Wheal Martyn Enterprises	24,400	23,770
Donations	85,101	91,536
	<u>          </u>	<u>          </u>

## 5. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (excluding Trustees) during the year was 7 (1999 7).

The aggregate payroll costs of these persons were as follows:

	<u>2000</u> £.	<u>1999</u> £.
Wages and Salaries	40,432	75,315
Social Security Costs	1,905	4,504
Other Pension Costs	-	4,804
	<u>42,337</u>	<u>84,623</u>

## ST AUSTELL CHINA CLAY MUSEUM LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. TANGIBLE FIXED ASSETS	Short Leasehold Property £.	Plant, Machinery & Equipment £.	Total £.
<b>Cost less Grants</b>			
At 1st January and 31st December 2000	<u>154,308</u>	<u>88,013</u>	<u>242,821</u>
<b>Depreciation and Amortisation</b>			
At 1st January 2000	61,461	58,725	120,186
Charged in Year	<u>4,353</u>	<u>6,608</u>	<u>10,961</u>
At 31st December 2000	<u>65,814</u>	<u>65,333</u>	<u>131,147</u>
<b>Net Book Value</b>			
At 31st December 2000	<u>88,994</u>	<u>22,680</u>	<u>111,674</u>
At 31st December 1999	<u>93,347</u>	<u>29,288</u>	<u>122,635</u>

## 7. LOAN

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

## 8. INVESTMENT

<u>2000</u> £.	<u>1999</u> £.
100	100

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

## 9. DEBTORS

	<u>2000</u> £.	<u>1999</u> £.
Trade and Other Debtors	15,548	11,770
Prepayments and Accrued Income	509	628
	<u>16,057</u>	<u>12,398</u>



## ST AUSTELL CHINA CLAY MUSEUM LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

10. CREDITORS: Amounts falling due within  
one year

	<u>2000</u>	<u>1999</u>
	£.	£.
Taxation and Social Security	11,912	9,508
Other Creditors	2,242	4,110
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	14,154	13,618
	<hr/>	<hr/>

## 11. COUNCIL OF TRUSTEES EMOLUMENTS

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

No emoluments were paid to the Trustees during the year (1999 Nil).

## 12. TAXATION

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

## 13. COMMITMENTS

The Company has commitments under operating leases to make payments of £3,001 in the year to 31st December 2001 analysed as follows:

	<u>Property</u>	<u>Plant and Machinery</u>
Between two and five years	-	2,494
After five years	507	-
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## ST AUSTELL CHINA CLAY MUSEUM LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2000

INCOME	2000 £	1999 £
Admissions	33,780	37,466
Wheal Martyn Enterprises Ltd	24,400	23,770
Donations	85,101	91,536
Bank Deposit - interest	54	3
Loan Interest	800	750
Sundry	314	127
Grants	-	200
	<u>144,449</u>	<u>153,852</u>
<b>EXPENDITURE</b>		
<b>Direct Charitable</b>		
Management Charges	16,854	-
Salaries and Severance payments	38,823	46,433
Rent and Rates	2,384	2,377
Light, Heat & Insurance	4,678	4,687
Repairs and Renewals	13,199	8,432
Refurbishment (Reception/Workshop)	9,865	-
Hire of Equipment	507	448
Depreciation and Amortisation	10,961	10,961
Curatorial Expenses	259	578
Development costs (net)	-	194
	<u>97,530</u>	<u>74,110</u>
Advertising	<u>17,438</u>	<u>10,405</u>
<b>ADMINISTRATION</b>		
Management Charges	5,618	-
Salaries and severance payments	3,514	64,296
Bank interest and charges	1,156	1,305
Telephone	770	804
Printing and Stationery	1,180	384
Audit and Accountancy	1,070	1,050
Professional Fees	340	-
Motor Vehicle Leasing	2,494	2,674
Travelling and Entertaining	1,869	2,563
Sundry	1,245	1,040
	<u>19,256</u>	<u>74,116</u>
Operating Surplus/(Deficit)	<u>10,225</u>	<u>(4,779)</u>
Balance brought forward	126,411	131,190
Balance carried forward	<u>136,636</u>	<u>126,411</u>
General Reserve	12,000	12,000
<b>Total Reserves</b>	<u>148,636</u>	<u>138,411</u>