

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2010**

Charity Number 313614



**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2010

The trustees present their report and the financial statements of the charity for the year ended 31st December 2010

THE TRUSTEES

The trustees who are the directors for the purpose of company law, and trustees for the purpose of charity law, served during the year and up to the date of this report are as follows

Permanent Members of Council

P R King C Eng, MI Mech E – resigned 31st December 2010

Elected Members of Council

Dr K J Brown
H I Fuller
Dr C Greig
J R Harding - resigned 8th September 2010
D N Kitchiner
R North
C Massey – appointed 11th December 2010
K R Surman
S A J Watney – appointed 19th June 2010
C J Webber FRICS
M Whittick – appointed 11th December 2010
J E Williams
P J Wiltshire

M Whittick was appointed as a Trustee on 27th June 2009 and resigned on 21st June 2010

OFFICERS

The officers as defined in the Articles of Association throughout the period under review were -

Chairman	J R Harding – resigned 8 th September 2010
Acting Chairman	C J Webber
Treasurer	Dr K J Brown
Secretary	R North

PRESIDENT AND VICE PRESIDENTS

The Trust has conferred the following appointments in respect of exceptional services by the individuals to the Trust

President – P R King C Eng, MI Mech E (appointed 21st August 2010)

Vice Presidents – A Attewell, S Hine (appointed 21st August 2010), K R Surman, Dr H C Swaisland,

The positions of President and Vice President are considered by Council and the Members to be honorary. Those appointed do not undertake any role in the management of the Trust in that capacity, and therefore are not Trustees by virtue of that position.

During the period under review K R Surman is a Trustee, as he has been appointed by election to the Council of the Trust, in accordance with the statement in the paragraph “Application and Nominations for Trustees” in this report.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2010

REGISTERED OFFICE

Pendon Museum, Long Wittenham, Abingdon, OX14 4QD

BANKERS

National Westminster Bank Plc, 11 Market Place, Abingdon, OX14 3HH

LEGAL STATUS

The organisation is a charitable company limited by guarantee, incorporated on 3 February 1961 and registered as a charity

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association which were last amended on 2nd October 1999

The Trustees are aware of their responsibility to ensure compliance with the legislation governing charitable companies. A review of Pendon's Articles of Association to take account of the current legislative framework and best practice is in hand

ORGANISATION

The Charity is administered by the Trustees (Members of Council)

The Charity has a wholly owned trading subsidiary, Pendon Museum Sales Limited carrying out non-charitable trading activities for the charity. During the year the company made a gift aid payment of £8,233 (2009 £8,057) transferring all its taxable profits to the charity. The directors of the subsidiary are C J Webber and Dr K J Brown

APPLICATIONS AND NOMINATIONS FOR TRUSTEES

Any member of Pendon Museum Trust Ltd may stand for election at an Annual General Meeting to become a Trustee. Trustees are elected for a term of three years. The minimum number of Trustees is six and the maximum is thirteen. The Trustees may co-opt any member of the Trust to fill a casual vacancy. Any Trustee so appointed shall remain in office until the next Annual General Meeting and shall then be eligible for re-election.

The requirement that Trustees are drawn from established active Members ensures that they are aware of the activities of the Trust prior to offering themselves as Trustees. An induction procedure has been established by way of providing a governance document, including appropriate Charity Commission booklets, which is issued to all Trustees on appointment.

MEMBERS

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2010 was 83 (2009 – 80).

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2010

RISK MANAGEMENT

The Trustees are continuing the process of carrying out a detailed review of the charity's activities and have produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives set out in the plan.

As part of this process, the Trustees have implemented a risk management strategy which comprises

- an annual review of the risks which the charity may face,
- the establishment of systems and procedures to mitigate those risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Due to the continued economic situation a number of decisions have been taken by Council, having due regard to advice briefings from the Charity Commission. These include increasing the operating cash reserve, placing reserves with a range of banks, and imposing strict controls on expenditure across all activities.

As in previous years a schedule of potential projects has been identified, with those most likely to proceed being ones to ensure compliance with legislation, having direct relevance to the work of the Museum, the control of running costs, or a positive impact on visitors' appreciation of Pendon.

Work continues to ensure that the Museum acts in a safe environment, with regular Health and Safety reviews. Volunteers carry out a safety briefing prior to each opening to the public. Provision has been made to ensure continued safe operation.

The trustees are aware of their responsibilities to ensure compliance with all statutory legislation.

OBJECTIVES OF PENDON MUSEUM TRUST LIMITED

The principal activity is the construction and operation of an exhibition of landscape, model buildings and railways at Long Wittenham, Abingdon, Oxfordshire, together with supporting interpretative material and exhibits.

The Museum continues to work on developing and building its major exhibit, whilst at the same time maintaining existing displays and relics. Openings continue at every weekend and selected additional dates (bank holidays, half term and summer Wednesdays), where volunteers staff the Museum. Special showings are also frequently arranged for pre-booked groups. Maintaining visitor numbers above the 10,000 per annum level is desirable, both to provide a significant cash contribution and to provide throughput for recruiting new Friends and volunteers.

Following reviews prompted by the Interpretative Strategy, and experience gained from a prior exhibition, the Board of Trustees (Council) appointed a specialised Museum design group Far Post. These consultants were to devise and then develop a new Introductory Galley, utilising the Madder Valley exhibit and an area freed up by removing the signal box display (which will have a bespoke area allocated elsewhere). This presents the visitor with information in a modern format and brings together the eclectic mix at the Museum in a coherent manner, as well as positioning the 1920s and 30s era for the first time visitor. This work commenced after the 2010 season, and is expected to be completed prior to Easter 2011, with a formal opening by Sir William McAlpine in mid May.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2010

OBJECTIVES OF PENDON MUSEUM TRUST LIMITED *(Continued)*

As a result of falling visitor numbers in 2008 and 2009, steps have also been taken to review the marketing activities of the Trust. This has included using the services of a marketing professional to advise the group on the approach to the general and specialised Press. The Museum web site has also been updated using a professional designer. Use is being made of electronic media for marketing, for example, a database of entrants for a raffle enables the Trust to promote future events to a known special interest group.

Work continues apace on the principal exhibit, where landscape modelling is now well advanced. Storage and activity space is at a premium, and the time is fast approaching when a review of space requirements for model and materials will be required. Planning for the remaining Village trays has commenced, which has brought in to focus requirements for the buildings still needed as only a percentage are to hand or have been allocated to specific modellers. However, a number of buildings are under construction, and several farming cottages have been completed and prepared for placement over the past year.

The state of the Dartmoor exhibit is still cause for concern, despite the efforts of the stalwart group responsible for maintenance. Council is looking at alternatives, which may require the purchase of external help and advice to ensure that the exhibit can be developed for the next 50 years, it is considered an essential recruitment tool and introduction to the railways of the 20s and 30s and how they have changed between then and now. This shift will be used to illustrate how other areas of life (in the Vale and elsewhere) have changed over the intervening years, one of the principal Trust objectives. The display remains popular, and although originally "temporary" is now considered an 'iconic' part of Pendon.

PUBLIC BENEFIT

The activities of the Museum can be divided into three main areas:

- Maintenance of archive records of landscape, buildings and railways, primarily from the Vale of White Horse area
- Development of the Museum's major exhibits and displays which are of general interest and educational value to families and special interest groups
- Provide facilities to volunteers for training and to develop modelling and operational skills to maintain and improve the exhibits

The Trustees regularly review the activities of the Museum and visitor arrangements especially for groups and schools. The Trustees actively encourage the wider involvement from Friends and Volunteers of the Museum.

The Trustees are satisfied that the activities of the Museum are of public benefit and the extensive involvement of volunteers and flexible visitor arrangements ensure that the facilities of the Museum are widely available to the public. Steps are being taken to enhance the availability of archive material for Friends of the Museum.

VOLUNTEERS

The Trustees are grateful for the unstinting efforts of the volunteers who are involved in the activities. It is estimated that over 10,000 volunteer hours were provided during the year. If this is conservatively valued at £7 an hour the volunteer effort amounts to over £70,000.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2010

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The Trust continued to develop the exhibition during the year and has continued to operate Gift Aid Visitor admissions taking advantage of the Gift Aid scheme available through HMRC. This is a significant source of additional revenue to the Trust, as well as encouraging visitors to extend 'dwell time' and therefore spend, through the associated voucher scheme for refreshments.

The Trust continues to provide access to its unique archive of life and transport in the Vale of White Horse during the 1920s and 30s period, with ancillary information from the post war period and other locations. The recent exhibitions are using material from these archives to enhance the presentation of these topics. Pendon's position as an exemplar of fine scale miniature modelling continues to attract visitor and press coverage as well as the support of modellers eminent in their field. Work of these people supports the development of the principal exhibit, which is developing new techniques to represent life in the 1920s and 30s.

It provides educational facilities and community talks on its subject to schools and adults over a wide geographical and demographic area, and brings a significant number of visitors to the Long Wittenham area. These come from across the region and beyond (the Museum holds a unique position and attracts visitors from home and abroad). It also continues to develop the skills of its volunteer force with training and education in order to enhance the presentation and accuracy of information to visitors.

Friends, who subscribe to the Museum, have access to a number of events which include lecture evenings and an annual field trip through the Vale itself.

RESERVES POLICY

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve of £66,000 (about one year's operating costs) should be maintained for the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets.

RESULTS

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

The funds of the Trust are held in bank accounts and no financial investments are made. In order to maximise bank interest a proportion of the funds are held in a fixed rate deposit account and a 10 day notice account with the balance needed for day to day operation being held in bank current accounts.

PLANS FOR FUTURE PERIODS

The new Introductory Display area (in the previous Relic Area) will give the Trust experience of modern display methods. The response of our public will be used to guide future decisions on how other areas should be developed. Early responses from our visitors have been most encouraging, but interpretation cannot be used as a substitution for progress with work on completing the Vale scene, electrics and train sequences. Planning must now ensure the relevance and future of the Trust's work once the principal scene is 'substantially completed'.

PENDON MUSEUM TRUST LIMITED**TRUSTEES' ANNUAL REPORT****YEAR ENDED 31 DECEMBER 2010****PLANS FOR FUTURE PERIODS** *(Continued)*

Progress will depend on the financial circumstances of both the Trust and the wider economy. Advice from both the Interpretative Study and subsequent professional advice is that the Museum needs to provide a variety of mechanisms through which the visitor can appreciate the work of the Museum. Whilst our volunteer guides are an excellent attribute, much valued by all, explanatory text will help presentations and raise the overall accessibility of information to visitors. The use of other relics and displays can be used to vary the tempo of our visitors' transition through the Museum galleries. Once the Dartmoor scenes current technical problems have been overcome, it is intended to revise the sequences here to display aspects of railway operation in a more authentic and informative manner.

Complementary activities such as Marketing, Publications, Research and Education support and enhance the work of the Trust. Publications are an area which, it is planned, will be used to support both marketing and education, using archive material and also the knowledge of our volunteer resource.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Pendon Museum Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards).

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 of the incoming resources and application of resources, including income and expenditure 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,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2010

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

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'C J Webber', written over a horizontal line.

C J WEBBER
Acting Chairman

Approved by the Trustees on 7th May 2011

Note, the Resignation of the Trust's Chairman, J Robin Harding, part way through the year due to health problems, has meant that this report has been prepared with contributions from others. His work in moving the Trust forward with the Introductory Gallery is gratefully acknowledged.

PENDON MUSEUM TRUST LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PENDON MUSEUM TRUST LIMITED

YEAR ENDED 31 DECEMBER 2010

I report on the accounts of the charity for the year ended 31 December 2010 set out on pages 9 to 15

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Pendon Museum Trust Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended), and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

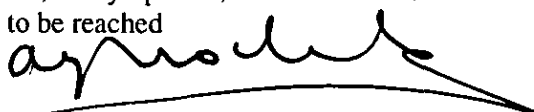
INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Aubrey G Nockels FCA
Independent Examiner

24 Bath Street
Abingdon
OX24 3QH

7 May 2011

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	70,546	–	70,546	61,342
Activities for generating funds	3	31,948	–	31,948	30,833
Investment income	4	1,929	–	1,929	2,334
Other incoming resources	5	8,233	–	8,233	8,057
TOTAL INCOMING RESOURCES		112,656	–	112,656	102,566
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	(3,670)	(795)	(4,465)	(3,419)
Charitable activities	7	(103,156)	–	(103,156)	(68,182)
Governance costs	8	(784)	–	(784)	(676)
TOTAL RESOURCES EXPENDED		(107,610)	(795)	(108,405)	(72,277)
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	9	5,046	(795)	4,251	30,289
RECONCILIATION OF FUNDS					
Total funds brought forward		298,273	795	299,068	268,779
TOTAL FUNDS CARRIED FORWARD		303,319	–	303,319	299,068

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2010

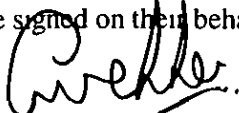
	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	11	108,540	111,433
CURRENT ASSETS			
Debtors	12	8,965	10,222
Investments	13	100	100
Cash at bank and in hand		186,014	177,613
		<u>195,079</u>	<u>187,935</u>
CREDITORS: Amounts falling due within one year	14	<u>(300)</u>	<u>(300)</u>
NET CURRENT ASSETS		194,779	187,635
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>303,319</u>	<u>299,068</u>
FUNDS			
Restricted income funds	15	–	795
Unrestricted income funds	16	303,319	298,273
TOTAL FUNDS		<u>303,319</u>	<u>299,068</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the members of the committee on the 7 May 2011 and are signed on their behalf by


C J WEBBER
Trustee


K J BROWN
Trustee

Company Registration Number 682542

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

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) and the Companies Act 2006

Consolidation

The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity has legal entitlement, there is reasonable certainty over receipt and the amount of income can be quantified with reasonable accuracy.

Fund accounting

Unrestricted funds are available for use, at the discretion of the trustees, in furtherance of the general objectives of the charity. Unrestricted funds include funds designated for a particular purpose.

Restricted funds are those funds subject to specific restrictions imposed by the donor or by nature of an appeal.

Resources expended

All expenditure is accounted for on an accruals basis and is classified under the relevant activity within the Statement of Financial Activities.

Support costs are allocated directly to the activities to which they relate.

Fixed assets

All fixed assets are initially recorded at cost.

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Buildings	2% straight line
Equipment	20% straight line

Heritage assets

Many of the museum's displays and models have been created by volunteers. These models and displays are unique, representing thousands of hours of volunteer time over many decades. The Trustees do not consider that an accurate value can be attached to them and the costs are not capitalised. Where models are purchased the items are capitalised at cost.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Donations			
Donations	3,036	3,036	2,443
Friends of Pendon	38,614	38,614	38,632
Gift Aid - Friends, donations and visitors	20,123	20,123	19,267
Legacies			
Legacies	8,773	8,773	1,000
	<u>70,546</u>	<u>70,546</u>	<u>61,342</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Admissions	31,837	31,837	29,897
Friends events and lectures	111	111	861
HMRC e-filing incentive	-	-	75
	<u>31,948</u>	<u>31,948</u>	<u>30,833</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Bank interest receivable	1,929	1,929	2,334

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

5. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Gift Aid - PMS Ltd	<u>8,233</u>	<u>8,233</u>	<u>8,057</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£	£
Friends of Pendon expenses	<u>3,670</u>	<u>795</u>	<u>4,465</u>	<u>3,419</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Museum expenses	Total Funds 2010	Total Funds 2009
	£	£	£
Museum expenses	<u>103,156</u>	<u>103,156</u>	<u>68,182</u>

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Costs of meetings	754	754	646
Legal and professional fees	30	30	30
	<u>784</u>	<u>784</u>	<u>676</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2010	2009
	£	£
Depreciation	<u>3,824</u>	<u>4,103</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2010	2009
	£	£
Wages and salaries	12,303	11,670
Social security costs	193	147
	<u>12,496</u>	<u>11,817</u>

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

10. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

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

	2010	2009
	No	No
Number of museum staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2009 - Nil)

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Equipment £	Permanent Exhibits £	Total £
COST				
At 1 January 2010	162,460	4,268	3,000	169,728
Additions	<u>–</u>	<u>931</u>	<u>–</u>	<u>931</u>
At 31 December 2010	<u>162,460</u>	<u>5,199</u>	<u>3,000</u>	<u>170,659</u>
DEPRECIATION				
At 1 January 2010	54,417	3,878	–	58,295
Charge for the year	<u>3,249</u>	<u>575</u>	<u>–</u>	<u>3,824</u>
At 31 December 2010	<u>57,666</u>	<u>4,453</u>	<u>–</u>	<u>62,119</u>
NET BOOK VALUE				
At 31 December 2010	<u>104,794</u>	<u>746</u>	<u>3,000</u>	<u>108,540</u>
At 31 December 2009	<u>108,043</u>	<u>390</u>	<u>3,000</u>	<u>111,433</u>

12. DEBTORS

	2010	2009
	£	£
Amounts owed by group undertakings	732	7,165
Gift Aid	<u>8,233</u>	<u>3,057</u>
	<u>8,965</u>	<u>10,222</u>

**PENDON MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

13. INVESTMENTS

	2010 £	2009 £
Shares in group undertakings	100	100
	<u> </u>	<u> </u>

Pendon Museum Sales Limited

The trading activity of the Trust is carried out by Pendon Museum Sales Limited. The Trust owns 100% of the £1 ordinary shares in this subsidiary. Profit for the year was £8,233 (2009 £8,057). The reserves are £4,427 (2009, £4,427). Profits are transferred to Pendon Museum Trust by Gift Aid.

14. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	300	300
	<u> </u>	<u> </u>

15. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2010 £	Outgoing resources £	Balance at 31 Dec 2010 £
Friends events	795	(795)	—
	<u> </u>	<u> </u>	<u> </u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2010 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2010 £
General Funds	298,273	112,656	(107,610)	303,319
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds:				
Designated Funds	108,540	—	—	108,540
General Funds	—	100	194,679	194,779
	<u>108,540</u>	<u>100</u>	<u>194,679</u>	<u>303,319</u>
Total Funds	<u>108,540</u>	<u>100</u>	<u>194,679</u>	<u>303,319</u>

18. COMPANY LIMITED BY GUARANTEE

The company is registered in England and is limited by guarantee. The liabilities of the members is limited to £1 per member.