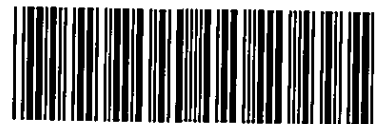


PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2011

Charity Number 313614

SATURDAY



A1E5DU38

A26

28/07/2012

#299

COMPANIES HOUSE

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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGE
Trustees Annual Report	1
Independent examiner's report to the trustees	8
Statement of financial activities (incorporating the income and expenditure account)	9
Balance sheet	10
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed statement of financial activities	17

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2011

The trustees present their report and the financial statements of the charity for the year ended 31st December 2011

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

Elected Members of Council

Dr K J Brown
H I Fuller
Dr C Grieg
R Haywood – appointed 9th July 2011
D N Kitchiner - resigned 4th July 2011
R North – resigned 25th June 2011
C I Massey
K R Surman
S A J Watney – resigned 5th February 2011
C J Webber FRICS
M Whittick
J E Williams – resigned 25th June 2011
P J Wiltshire

OFFICERS

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

Chairman C I Massey – acting and formally appointed 5th November 2011
Treasurer Dr K J Brown
Secretary R North – resigned 18th April 2011
C I Massey – appointed 13th December 2011

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

Vice Presidents – A Attewell, S Hine, 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 2011

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 £6,925 (2010 £8,233) transferring all its taxable profits to the charity. The directors of the subsidiary are C I Massey, 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.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2011

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 2011 was 87 (2010 – 83).

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.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2011

OBJECTIVES OF PENDON MUSEUM TRUST LIMITED *(Continued)*

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 moving the signal box display into safe storage. 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 was completed prior to Easter 2011 and formally opened by Sir William McAlpine.

As a result of falling visitor numbers, 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 a review of space requirements for model and materials and other activities has commenced. Planning for the remaining Village trays has commenced, which has brought into 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 continues to give cause for concern, despite the efforts of the stalwart group responsible for maintenance. Council has looked at alternatives and have commissioned the provision of a new control system for installation in 2013 which will ensure that the exhibit can be developed for the foreseeable future. The Dartmoor exhibit is considered an essential recruitment tool and an introduction to the railways of the 1920s and 1930s 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.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2011

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.

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 may include lecture evenings and a 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.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2011

PLANS FOR FUTURE PERIODS

The new Introductory Display area (in the previous Relic Area) has given 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. 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'.

In the light of experience with the Introductory Display area work has commenced on updating the presentation and interpretation of the Dartmoor display, the new control system will also enhance our presentation of Dartmoor.

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 2011

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. I. Massey', with a stylized flourish at the end.

C I MASSEY
Chairman

Approved by the Trustees on 12th May 2012

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

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

YEAR ENDED 31 DECEMBER 2011

I report on the accounts of the charity for the year ended 31 December 2011 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 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), 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

5 The Chambers
Vineyard
Abingdon-on-Thames

12 May 2012

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

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

YEAR ENDED 31 DECEMBER 2011

	Note	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Voluntary income	2	66,671	70,546
Activities for generating funds	3	27,787	31,948
Investment income	4	1,855	1,929
Other incoming resources	5	6,925	8,233
TOTAL INCOMING RESOURCES		<u>103,238</u>	<u>112,656</u>
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	6	(4,539)	(4,465)
Charitable activities	7	(104,908)	(103,156)
Governance costs	8	(2,221)	(784)
TOTAL RESOURCES EXPENDED		<u>(111,668)</u>	<u>(108,405)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR	9	(8,430)	4,251
RECONCILIATION OF FUNDS			
Total funds brought forward		303,319	299,068
TOTAL FUNDS CARRIED FORWARD		<u>294,889</u>	<u>303,319</u>

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 2011

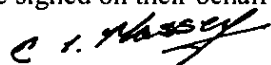
	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	11	105,105	108,540
CURRENT ASSETS			
Debtors	12	6,925	8,965
Investments	13	100	100
Cash at bank and in hand		183,327	186,014
		<u>190,352</u>	<u>195,079</u>
CREDITORS: Amounts falling due within one year	14	<u>(568)</u>	<u>(300)</u>
NET CURRENT ASSETS		189,784	194,779
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>294,889</u>	<u>303,319</u>
FUNDS			
Restricted income funds	15	—	—
Unrestricted income funds	16	<u>294,889</u>	<u>303,319</u>
TOTAL FUNDS		<u>294,889</u>	<u>303,319</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

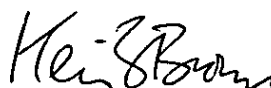
The trustees acknowledge their responsibilities for

- (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 12 May 2012 and are signed on their behalf by



C I MASSEY
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 2011

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 2011

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 2011 £	Total Funds 2010 £
Donations			
Donations	2,706	2,706	3,036
Friends of Pendon	37,607	37,607	38,614
Gift Aid - Friends, donations and visitors	17,288	17,288	20,123
Legacies			
Legacies	9,070	9,070	8,773
	<u>66,671</u>	<u>66,671</u>	<u>70,546</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Admissions	27,262	27,262	31,837
Friends events and lectures	525	525	111
	<u>27,787</u>	<u>27,787</u>	<u>31,948</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Bank interest receivable	1,855	1,855	1,929

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

5. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Gift Aid - PMS Ltd	<u>6,925</u>	<u>6,925</u>	<u>8,233</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Friends of Pendon expenses	<u>4,539</u>	<u>4,539</u>	<u>4,465</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Museum expenses	Total Funds 2011	Total Funds 2010
	£	£	£
Museum expenses	<u>104,908</u>	<u>104,908</u>	<u>103,156</u>

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Costs of meetings	421	421	754
Legal and professional fees	<u>1,800</u>	<u>1,800</u>	<u>30</u>
	<u>2,221</u>	<u>2,221</u>	<u>784</u>

9. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2011	2010
	£	£
Depreciation	<u>3,435</u>	<u>3,824</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011	2010
	£	£
Wages and salaries	13,086	12,303
Social security costs	<u>143</u>	<u>193</u>
	<u>13,229</u>	<u>12,496</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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

	2011	2010
	No	No
Number of museum staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2010 - Nil)

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Equipment £	Permanent Exhibits £	Total £
COST				
At 1 January 2011 and 31 December 2011	<u>162,460</u>	<u>5,199</u>	<u>3,000</u>	<u>170,659</u>
DEPRECIATION				
At 1 January 2011	57,666	4,453	--	62,119
Charge for the year	<u>3,249</u>	<u>186</u>	<u>--</u>	<u>3,435</u>
At 31 December 2011	<u>60,915</u>	<u>4,639</u>	<u>--</u>	<u>65,554</u>
NET BOOK VALUE				
At 31 December 2011	<u>101,545</u>	<u>560</u>	<u>3,000</u>	<u>105,105</u>
At 31 December 2010	<u>104,794</u>	<u>746</u>	<u>3,000</u>	<u>108,540</u>

12. DEBTORS

	2011	2010
	£	£
Amounts owed by group undertakings	--	732
Gift Aid	<u>6,925</u>	<u>8,233</u>
	<u>6,925</u>	<u>8,965</u>

13. INVESTMENTS

	2011	2010
	£	£
Shares in group undertakings	<u>100</u>	<u>100</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 £6,925 (2010 £8,233). The reserves are £4,427 (2010, £4,427). Profits are transferred to Pendon Museum Trust by Gift Aid.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

14. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	300	300
Amounts owed to group undertakings	268	—
	<u>568</u>	<u>300</u>

15. RESTRICTED INCOME FUNDS

Balance at 1 Jan 2011 and at 31 Dec 2011
£
—
<u>—</u>

There have been no movements on restricted funds during the year ended 31 December 2011

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2011	Incoming resources	Outgoing resources	Balance at 31 Dec 2011
	£	£	£	£
General Funds	<u>303,319</u>	<u>103,238</u>	<u>(111,668)</u>	<u>294,889</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Income Funds:				
Designated Funds	105,105	—	—	105,105
General Funds	—	100	189,684	189,784
	<u>105,105</u>	<u>100</u>	<u>189,684</u>	<u>294,889</u>
Total Funds	<u>105,105</u>	<u>100</u>	<u>189,684</u>	<u>294,889</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.