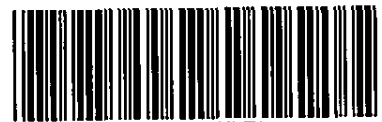


COMPANY REGISTRATION NUMBER 682542

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2009**

Charity Number 313614

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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

CONTENTS	PAGE
Trustees Annual Report	1
Independent examiner's report to the trustees	7
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	16

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2009

The trustees present their report and the financial statements of the charity for the year ended 31st December 2009

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

Elected Members of Council

A Bibbings – resigned 27th June 2009

Dr K J Brown

H I Fuller MA (Hons)

Dr C Greig

J R Harding

D N Kitchiner

R North – appointed 8th August 2009

C Massey - resigned 8th August 2009

K R Surman

C J Webber FRICS

M Whittick – appointed 27th June 2009

J E Williams

P J Wiltshire

OFFICERS

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

Chairman C J Webber – resigned 27th June 2009

J R Harding – appointed 27th June 2009

Treasurer Dr K J Brown

Secretary J E Williams – resigned 27th June 2009

R North – appointed 27th June 2009

PRESIDENT AND VICE PRESIDENTS

The Members of the Trust in General Meeting have conferred the following appointments in respect of exceptional services by the individuals to the Trust

Vice Presidents – A Attewell, 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.

REGISTERED OFFICE

Pendon Museum, Long Wittenham, Abingdon, OX14 4QD

PENDON MUSEUM TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2009

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 2 October 1999

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 £8,057 (2008 £7,111) transferring all its taxable profits to the charity. The directors of the subsidiary are J R Harding, 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 up to three years and are then eligible for re-election. The minimum number of Trustees is nine and the maximum is fifteen. 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 2009 was 80 (2008 – 82).

RISK MANAGEMENT

The Trustees are continuing the process of carrying out a detailed review of the charity's activities and have produced a 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

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2009

RISK MANAGEMENT *(continued)*

- 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. The museum is a registered museum under the Museums and Galleries Registration Scheme.

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 important, both to provide a significant cash contribution and to provide throughput for recruiting new Friends and volunteers.

Visitor numbers fell below this target figure in 2009 (as in 2008). The creation of a revised Business Plan has already resulted in a more focused approach to advertising the Museum and special events to those living within a specific geographical area, or with an interest in the subject matters of the Museum (either railway or life in the Vale). Attendance at relevant events and shows has also been increased. Editorials have been placed in the specialised press, aimed at reminding railway modelling enthusiasts of the continued work of members of the Museum.

The exhibition on "75 years of Landscape Change in the Vale of White Horse" has been well received. This addresses one of the Museum's core visitor groups – those actually living in the Vale – and also takes advantage of an opportunity to publicise the museum archive in this area. The success of this and the previous architectural display has encouraged us to consider placing significant parts of this within the Vale gallery to aid visitors' interpretation – a cost effective way of improving presentation and interpretation. An additional exhibition mounted in the autumn centred on Guy Williams, our past President and a highly skilled modeller across many fields – again addressing one of our core interest groups.

Support from other local Museums, especially access to archive photographs from the Vale & Downland and the Museum of English Rural Life, is much appreciated in this work.

PENDON MUSEUM TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2009

OBJECTIVES OF PENDON MUSEUM TRUST LIMITED *(Continued)*

During 2010 plans will be drawn up to reconfigure the entrance hallway and the first museum gallery in order to provide a permanent introduction to the museum and offer improved interpretation of its exhibits. This project will also offer the opportunity to enhance interpretation of the museum's iconic Madder Valley display.

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, as evidenced in the current work on the Landscape exhibition.

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. The trustees have established a committee to ensure that best value is derived from the sterling efforts of our volunteers.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The Trust continued to develop the exhibition during the year, and has continued to mount a Gift Aid Visitor admissions scheme 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.

PENDON MUSEUM TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2009

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS (*Continued*)

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 £20,000 should be maintained for the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets. In recognition of the unprecedented economic uncertainty in 2009, the general reserve has been increased to £66,000 (about one year's operating costs) on a temporary basis. The additional unrestricted reserves above the operating reserve are planned to be committed to museum development and refurbishment. The Trust's Business Plan and Forward Plan lay out a programme commencing with development of the entrance and 'relic room' area in 2010, then moving onto other galleries.

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 readily accessible bank accounts and no financial investments are made. In order to maximise bank interest a proportion of the funds are held in an interest paying 10 day notice account with the balance needed for day to day operation being held in bank current accounts.

PLANS FOR FUTURE PERIODS

During 2009 a revised Business Plan for the Museum was adopted. A Forward Plan and Marketing Plan were incorporated into this document. The Forward Plan sets out the key tasks that the Board of Trustees sees as essential to meet the strategic aims of the Trust.

Following advice on Interpretation of its exhibits and Pendon's stature as a Visitor Attraction, a primary task will be the reconfiguration of the entrance lobby and 'relic room' to provide a clear and comprehensive introduction to the museum, its history, its aims and its displays. This permanent display will share space in this first gallery with the Maddar Valley display and the opportunity will be seized to augment interpretation of this exhibit. For this project the Board will seek expert advice from professionals in the field of museum displays. It is seen as the first in a series of long anticipated gallery upgrades and a crucial first step in meeting contemporary museum standards.

PENDON MUSEUM TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2009

PLANS FOR FUTURE PERIODS (*Continued*)

Elsewhere, upgrades to the Dartmoor control system were put in place and work will continue into 2010. Progress on the Vale Scene continues with effort concentrated in two areas, scenic and track work. Scenic effort has seen visible advances in completion of the central sweep of countryside that will dominate the visitor's first view of the scene. Track work has focused on the control systems that will allow full operation of the railway display in the Vale and support trouble-free running of trains during openings.

Training of vale Guides and Dartmoor driver/commentators proceeds as new volunteers emerge to take up roles in these areas. Research continues into the historic precedents for the Vale landscape and publications are planned to support specific areas of educational and interpretational importance.

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.

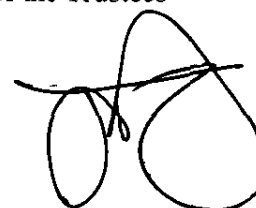
Small Company Provisions

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

J R HARDING

Chairman



Approved by the Trustees on 17 April 2010

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

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

YEAR ENDED 31 DECEMBER 2009

I report on the accounts of the charity for the year ended 31 December 2009 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

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

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



YEAR ENDED 31 DECEMBER 2009

Aubrey G Nockels FCA
Independent Examiner

24 Bath Street
Abingdon
OX24 3QH

17 April 2010

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

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

YEAR ENDED 31 DECEMBER 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	61,342	–	61,342	60,653
Activities for generating funds	3	30,038	795	30,833	30,056
Investment income	4	2,334	–	2,334	5,514
Other incoming resources	5	<u>8,057</u>	<u>–</u>	<u>8,057</u>	<u>7,111</u>
TOTAL INCOMING RESOURCES		<u>101,771</u>	<u>795</u>	<u>102,566</u>	<u>103,334</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	(3,419)	–	(3,419)	(3,983)
Charitable activities	7	(68,182)	–	(68,182)	(65,091)
Governance costs	8	<u>(676)</u>	<u>–</u>	<u>(676)</u>	<u>(545)</u>
TOTAL RESOURCES EXPENDED		<u>(72,277)</u>	<u>–</u>	<u>(72,277)</u>	<u>(69,619)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR					
	9	29,494	795	30,289	33,715
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>268,779</u>	<u>–</u>	<u>268,779</u>	<u>235,064</u>
TOTAL FUNDS CARRIED FORWARD		<u>298,273</u>	<u>795</u>	<u>299,068</u>	<u>268,779</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 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	11	111,433	112,536
CURRENT ASSETS			
Debtors	12	10,222	4,620
Investments	13	100	100
Cash at bank and in hand		177,613	151,823
		<u>187,935</u>	<u>156,543</u>
CREDITORS: Amounts falling due within one year	14	<u>(300)</u>	<u>(300)</u>
NET CURRENT ASSETS		187,635	156,243
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>299,068</u>	<u>268,779</u>
FUNDS			
Restricted income funds	15	795	—
Unrestricted income funds	16	298,273	268,779
TOTAL FUNDS		<u>299,068</u>	<u>268,779</u>

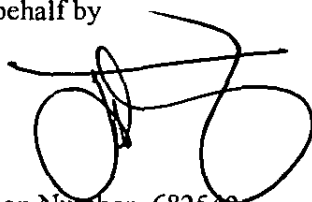
The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The trustees acknowledge their responsibilities for

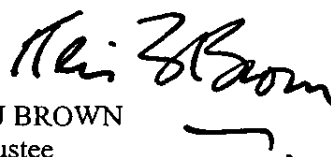
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, 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 17 April 2010 and are signed on their behalf by

J R HARDING
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 2009

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

In the opinion of the members of the committee, the company and its subsidiary undertakings 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

The directors do not consider the cost of preparing consolidated accounts justifiable and note 13 provides adequate details relating to the nature of the trading subsidiary

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

Fixed assets

All fixed assets are initially recorded at cost

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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations			
Donations	2,443	2,443	2,953
Friends of Pendon	38,632	38,632	38,513
Gift Aid - Friends, donations and visitors	19,267	19,267	18,687
Legacies			
Legacies	1,000	1,000	500
	<u>61,342</u>	<u>61,342</u>	<u>60,653</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Admissions	29,897	–	29,897	29,762
Friends events and lectures	66	795	861	194
HMRC e-filing incentive	75	–	75	100
	<u>30,038</u>	<u>795</u>	<u>30,833</u>	<u>30,056</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	2,334	2,334	5,514

5. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Gift Aid - PMS Ltd	8,057	8,057	7,111

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Friends of Pendon expenses	3,419	3,419	3,983

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Museum expenses £	Total Funds 2009 £	Total Funds 2008 £
Museum expenses	68,182	68,182	65,091

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Costs of meetings	646	646	515
Legal and professional fees	30	30	30
	<u>676</u>	<u>676</u>	<u>545</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2009 £	2008 £
Depreciation	<u>4,103</u>	<u>4,103</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009 £	2008 £
Wages and salaries	11,670	11,014
Social security costs	147	123
	<u>11,817</u>	<u>11,137</u>

Particulars of employees:

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

	2009 No	2008 No
Number of museum staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2008 - Nil)

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Equipment £	Permanent Exhibits £	Total £
COST				
At 1 January 2009	162,460	4,268	—	166,728
Additions	—	—	3,000	3,000
At 31 December 2009	162,460	4,268	3,000	169,728
DEPRECIATION				
At 1 January 2009	51,168	3,024	—	54,192
Charge for the year	3,249	854	—	4,103
At 31 December 2009	54,417	3,878	—	58,295
NET BOOK VALUE				
At 31 December 2009	108,043	390	3,000	111,433
At 31 December 2008	111,292	1,244	—	112,536

12. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	7,165	4,509
Gift Aid	3,057	111
	10,222	4,620

13. INVESTMENTS

	2009 £	2008 £
Shares in group undertakings	100	100
	—	—

Pendon Museum Sales Limited

The trading activity of the Trust is carried out by Pendon Museum Sales Limited, a company incorporated in England. The sales for the year were £23,363 (2008 £21,727). Profit for the year £8,057 (2008 £7,111). The aggregate value of the company and reserves is £4,427 (2008, £4,427). Profits are transferred to Pendon Museum Trust by Gift Aid.

14. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	300	300
	—	—

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

15. RESTRICTED INCOME FUNDS

	Incoming resources £	Balance at 31 Dec 2009 £
Friends events	<u>795</u>	<u>795</u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2009 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2009 £
General Funds	<u>268,779</u>	<u>101,771</u>	<u>(72,277)</u>	<u>298,273</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:				
Friends events	-	-	795	795
Unrestricted Income Funds:				
Designated Funds	111,433	-	-	111,433
General Funds	<u>-</u>	<u>100</u>	<u>186,740</u>	<u>186,840</u>
	<u>111,433</u>	<u>100</u>	<u>186,740</u>	<u>298,273</u>
Total Funds	<u>111,433</u>	<u>100</u>	<u>187,535</u>	<u>299,068</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.