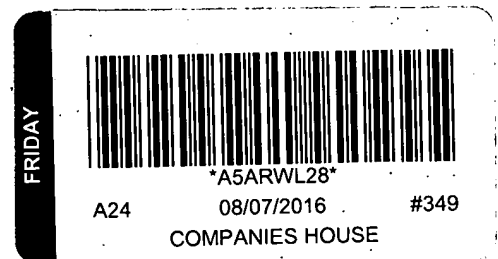


PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2015

Charity Number 313614



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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

The trustees present their report and the financial statements of the charity for the year ended 31st December 2015.

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.

J Bowen – elected 4th July 2015
Dr K J Brown
Dr C Greig – retired 4th July 2015
R Haywood – retired 4th July 2015
P Leonard
M Moignard
L Pointer - elected 4th July 2015
M Ray - elected 4th July 2015
C J Webber FRICS - retired 4th July 2015
M Whittick
P J Wiltshire

OFFICERS

All trustees are officers of the charity. Those elected to specific roles by trustees during the period were as follows:

Chairman: P Leonard

Deputy Chair: J Bowen

Treasurer: Dr K J Brown

Secretary: M Moignard

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

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.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

REGISTERED OFFICE

Pendon Museum Trust Ltd, 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 3rd November 2012.

The Trustees are aware of their responsibility to ensure compliance with the legislation governing charitable companies.

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 £5,006 (2014 - £6,319) 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 three. 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.

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 2015 was 85 (2014 – 88).

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

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;
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise;
- Trustees have now completed the review of Governance with Jura Consulting, part-funded by the Oxfordshire Museums Development Office, with the recommendations of the report of Spring 2014 being implemented in stages. These recommendations have been implemented with separation of trustee and Co-ordinator roles effective from July 2015.

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 arranged for pre-booked groups on request. Maintaining visitor numbers above the 10,000 per annum level is desirable, although this has proved problematic over the past few years.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

The Jura report recommended the division of Strategic and Management function, with Trustees relinquishing any management functions to concentrate on the wider picture. To this end new Trustees have been recruited and the Trustees/Coordinators functions separated with effect from the AGM held in July 2015.

During 2015 significant work was undertaken to improve the appearance of parts of the museum and the viewing experience of visitors. In particular the Meeting Room and Upper Gallery were redecorated in lighter colours giving a cleaner and more open feel to these areas. The grant-supported Audio Guides were brought into use as an addition to the good work carried out by our Guides. These have proved popular with many visitors and their use will be continued. Lessons learnt and feedback from visitors and guides has been taken on board and incorporated into a revised version (again grant supported) to be introduced for 2016.

Marketing took a number of forms, notably press advertisements. Overall visitor numbers slightly exceeded 2014 but did not grow as much as we would have liked. Response from visitors to their experience continues to be positive.

Work continues apace on the principal exhibit, where landscape modelling is now well advanced. Several key buildings were completed during the year and have been placed in the Vale Scene. Landscape work has also continued, notably with the addition of much additional flora.

The new Dartmoor control system has become increasingly reliable as snags were ironed out and volunteers gained experience in its use. A need for track maintenance work has become apparent and is progressing. Completion will enable the Trust to use the Dartmoor Gallery to demonstrate the operational characteristics of the Traditional Steam Railway as an introduction to the changes between the subject period and the modern day in preparation for the Vale Gallery experience.

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 and the public 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 special interest groups. The Trustees actively encourage the wider involvement from Friends and Volunteers of the Museum.

The provision of lectures for Friends and Masterclasses and Workshops for the public has continued, with particular success for the newly introduced and complimentary Introduction to Modelling sessions for children.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

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 and members of the public through the development of an on-line archive. To this end an application is being worked upon for HLF funding – the first stage being approval of the principles of such a proposal.

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 £8 an hour the volunteer effort amounts to over £80,000.

The software based rota tool introduced in 2013 has continued in use. This allows volunteers to offer their availability remotely, choosing days that suit them best. Much of the Volunteer communication has also been put on line to help the dissemination of information in a more equitable and effective manner. Printed material is sent to volunteers not able to receive communications electronically, to ensure that no-one is disenfranchised.

Training for Volunteers has continued with Trustees taking the decision to close the Museum for the first two weeks in January 2015 to enable all volunteers to undergo systematic training in running the Museum. Training covered a number of topics in addition to new operating systems in the Dartmoor gallery. This will become a regular feature in future years. Social events for volunteers were also held.

Limited numbers of volunteers, both for Front of House and Backroom activities continues to be a challenge

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.

The Trust continues to provide access to its unique archive of life and transport in the Vale of White Horse during the 1920s and 1930s periods, with ancillary information from the post war period and other locations.

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. The work of these people supports the development of the principal exhibit, which is developing new techniques to represent life in the 1920s and 1930s. A series of fee-earning 'masterclasses' conducted by eminent modellers and covering a wide range of topics was offered and were well subscribed in 2015. Notable were the complimentary modelling workshops for children which proved very popular and help introduce the young generation to the delights and possibilities of models.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

Pendon Museum 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.

The Arts Council has given confirmation of eligibility for application for Accreditation and preparatory work is under way to prepare a formal submission. It is intended that a small work group will work on this, involving several of the new Trustees and other volunteer resources not committed to other work in managing the Trust, as anticipated under the Jura report. The status of the Museum is thus 'working towards Accreditation'.

The support of the Oxfordshire Museum Development Officer is acknowledged with thanks – support helps financially to get new projects off the ground and also encourages the Trust to innovate in the way that the exhibits are interpreted by our visitors.

Friends, who subscribe to the Museum, have access to a number of events at a reduced rate, which include an extensive range of lecture evenings and a field trip through the Vale itself. The income received from the Friends of Pendon is vital in allowing the Trust to continue its work.

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 £70,000 (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 January 2015 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 2015

PLANS FOR FUTURE PERIODS

A Museum Development Group is developing an action plan for the next stage of the museum's development, focusing on enhancing the entrance area/shop and on increasing the public space to allow more displays. The Interpretative Strategy developed a few years ago is also being updated and will form a major input into the Trust's plans.

In the short term and recognising that children form a quarter of all visitors, a children's trail will be developed to help their learning and enjoyment of the visit. It is expected that the accompanying adults will also enjoy helping the children complete the trail. The Audio Guide trialled in 2015 will also be improved and offered to visitors as an additional way of helping them get the most out of the museum. This will enhance, and certainly not displace the excellent work done by our Guides.

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

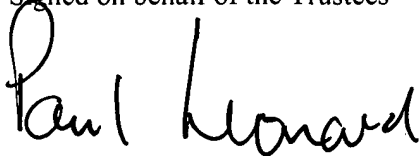
TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

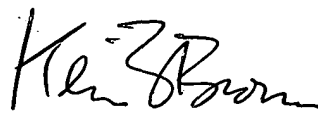
SMALL COMPANY PROVISIONS

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 'Paul Leonard'.

Paul Leonard
Chairman of Trustees

A handwritten signature in black ink, appearing to read 'Kevin Brown'.

Kevin Brown
Trustee

Approved by the Trustees on 14th May 2016

PENDON MUSEUM TRUST LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PENDON MUSEUM TRUST LIMITED YEAR ENDED 31 DECEMBER 2015

I report on the accounts of the company for the year ended 31 December 2015 which are set out on pages 11 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The 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 trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company 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 REPORT

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 company 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord 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

have not been met; 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 2015

Aubrey G Nockels FCA
Independent Examiner

5 The Chambers
Vineyard
Abingdon-on-Thames

14 May 2016

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

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

YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	100,584	2,000	102,584	71,450
Other trading activities	3	33,216	—	33,216	32,051
Investment income	4	2,316	—	2,316	3,690
Other income	5	5,006	—	5,006	6,319
TOTAL INCOME		<u>141,122</u>	<u>2,000</u>	<u>143,122</u>	<u>113,510</u>
EXPENDITURE					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	(3,294)	—	(3,294)	(3,304)
Expenditure on charitable activities	7	(82,424)	(3,710)	(86,134)	(89,729)
TOTAL EXPENDITURE		<u>(85,718)</u>	<u>(3,710)</u>	<u>(89,428)</u>	<u>(93,033)</u>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR					
	8	55,404	(1,710)	53,694	20,477
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>389,999</u>	<u>1,710</u>	<u>391,709</u>	<u>371,232</u>
TOTAL FUNDS CARRIED FORWARD		<u>445,403</u>	<u>—</u>	<u>445,403</u>	<u>391,709</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

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

BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	10	118,283	107,165
CURRENT ASSETS			
Debtors	11	27,012	17,930
Investments	12	100	100
Cash at bank and in hand		300,813	267,294
		<u>327,925</u>	<u>285,324</u>
CREDITORS: Amounts falling due within one year	13	<u>(805)</u>	<u>(780)</u>
NET CURRENT ASSETS		327,120	284,544
TOTAL ASSETS LESS CURRENT LIABILITIES		445,403	391,709
NET ASSETS		445,403	391,709
FUNDS OF THE CHARITY			
Restricted income funds	14	–	1,710
Unrestricted income funds	15	445,403	389,999
TOTAL CHARITY FUNDS		445,403	391,709

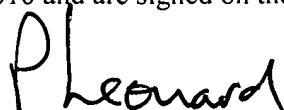
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 14 May 2016 and are signed on their behalf by:

P LEONARD
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 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

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.

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.

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

PENDON MUSEUM TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Donations			
Donations	6,983	—	6,983
Friends of Pendon	37,870	—	37,870
Gift Aid - Friends, donations and visitors	19,172	—	19,172
Legacies			
Legacies	35,600	—	35,600
Grants receivable			
Grants	—	2,000	2,000
Sponsorship			
Royalties received	959	—	959
	<u>100,584</u>	<u>2,000</u>	<u>102,584</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £
Donations			
Donations	6,026	—	6,026
Friends of Pendon	38,251	—	38,251
Gift Aid - Friends, donations and visitors	18,186	—	18,186
Legacies			
Legacies	6,059	—	6,059
Grants receivable			
Grants	—	2,000	2,000
Sponsorship			
Royalties received	928	—	928
	<u>69,450</u>	<u>2,000</u>	<u>71,450</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Admissions	32,142	32,142	31,632	31,632
Friends, events and lectures	1,074	1,074	419	419
	<u>33,216</u>	<u>33,216</u>	<u>32,051</u>	<u>32,051</u>

Income received from friends, events and lectures was £4,711 (2014 - £4,751) and the associated costs were £3,637 (2014 - £4,332) resulting in a surplus for the year of £1,074 (2014 - £419).

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Bank interest receivable	2,316	2,316	3,690	3,690

5. OTHER INCOME

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Donation from PMS Ltd	5,006	5,006	6,319	6,319

6. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Friends of Pendon expenses	3,294	3,294	3,304	3,304

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Museum expenses £	Total Funds 2015 £	Total Funds 2014 £
Museum expenses	82,590	82,590	86,007
Governance costs	—	3,544	3,722
	<u>82,590</u>	<u>86,134</u>	<u>89,729</u>

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Depreciation	<u>11,389</u>	<u>7,074</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	15,521	15,128
Social security costs	—	27
	<u>15,521</u>	<u>15,155</u>

Particulars of employees:

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

	2015	2014
	No	No
Number of museum staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Equipment £	Permanent Exhibits £	Total £
COST				
At 1 January 2015	162,460	23,396	3,000	188,856
Additions	—	22,507	—	22,507
At 31 December 2015	<u>162,460</u>	<u>45,903</u>	<u>3,000</u>	<u>211,363</u>
DEPRECIATION				
At 1 January 2015	70,662	11,029	—	81,691
Charge for the year	3,249	8,140	—	11,389
At 31 December 2015	<u>73,911</u>	<u>19,169</u>	<u>—</u>	<u>93,080</u>
NET BOOK VALUE				
At 31 December 2015	<u>88,549</u>	<u>26,734</u>	<u>3,000</u>	<u>118,283</u>
At 31 December 2014	<u>91,798</u>	<u>12,367</u>	<u>3,000</u>	<u>107,165</u>

The freehold property is subject to a charge in favour of National Westminster Bank plc.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

11. DEBTORS

	2015	2014
	£	£
Amounts owed by group undertakings	21,277	10,486
Donation	5,007	6,319
Prepayments	728	1,125
	<u>27,012</u>	<u>17,930</u>

12. INVESTMENTS

	2015	2014
	£	£
Shares in group undertakings	100	100
	<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 £5,007 (2014 - £6,319). The reserves are £4,427 (2014 - £4,427). Profits are transferred to Pendon Museum Trust by Gift Aid.

13. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	300	300
Accruals	505	480
	<u>805</u>	<u>780</u>

14. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2015	Income	Expenditure	Balance at 31 Dec 2015
	£	£	£	£
Governance project	1,710	—	(1,710)	—
Audio Tour project	—	2,000	(2,000)	—
	<u>1,710</u>	<u>2,000</u>	<u>(3,710)</u>	<u>—</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2015 £	Income £	Expenditure £	Transfers £	Balance at 31 Dec 2015 £
Buildings, fixtures & equipment	104,165	—	(11,389)	22,507	115,283
Permanent exhibits	3,000	—	—	—	3,000
General Funds	282,834	141,122	(74,329)	(22,507)	327,120
	<u>389,999</u>	<u>141,122</u>	<u>(85,718)</u>	<u>—</u>	<u>445,403</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds:				
Designated Funds	118,283	—	—	118,283
General Funds	—	100	327,120	327,220
	<u>118,283</u>	<u>100</u>	<u>327,120</u>	<u>445,503</u>
Total Funds	<u>118,283</u>	<u>100</u>	<u>327,120</u>	<u>445,503</u>

17. 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.