

**Wheal Martyn Trust Ltd**  
**(a company limited by guarantee)**

**Annual Report and Financial Statements**

**Year ended 31 January 2016**

**Charity number 1001838**

**Registered company number 01160460**

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## **Wheal Martyn Trust Ltd**

### **Annual Report and Financial Statements for the year ended 31 January 2016**

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#### **Highlights of the Financial Year for the benefit of the public**

##### **Engagement and education of people:**

- Over 20,500 people of all ages and abilities visited Wheal Martyn, with over 3,500 people taking part in organised educational activities.
- The quality of visitor experience was acknowledged through gaining silver awards at the Cornwall and South West Tourism Awards.
- 248 members of the China Clay History Society broadened their knowledge or contributed skills, knowledge and time to support the aims of the museum.
- Plans to create a temporary exhibition and education space to enhance learning opportunities were progressed by securing Phase One Heritage Lottery funding.
- Successful fundraising events included 'Party in the Park' and a 'Pre-loved Clothes' fashion show, providing enjoyment for visitors and raising funds to further the work of the museum.

##### **Organisational and workforce achievements:**

- Volunteers took part in the work of the museum and archive, contributing 1,484 days freely.
- Collections management was enhanced and opportunities for visitors and the community to gain more from their visits were enabled through Arts Council England Major Partner Museum funding, received in partnership with museums in Cornwall.
- To ensure the community benefits from Wheal Martyn in the long term, a Fundraising Strategy and Legacy Policy was approved by Trustees.
- Employees were developed, each receiving 4.77 days of training on average, with one employee completing the South West Lakes Trust's Management Development Programme.
- The Trust's commitment to its workforce was recognised by Investors in People, whilst Arts Council England confirmed Full Museum Accreditation for a further three years.

#### **Report of the Trustees for the year ending 31 January 2016**

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 January 2016 which are also prepared to meet the requirements for directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2015).

# Wheal Martyn Trust Ltd

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#### **Chairman's Introduction**

As the fifth year since Wheal Martyn merged with South West Lakes Trust draws to a close, there is a lot to celebrate. We are thrilled that in the year we achieved museum accreditation. We were also successful in winning silver awards at both the Cornwall Tourism and South West Tourism Excellence awards in 2015, as well as being shortlisted as a finalist for the Visit England Awards 2016. This recognition is testament to the hard work of our small but dynamic team of staff and dedicated volunteers.

Wheal Martyn plays such an important role in preserving the heritage of Cornwall's largest mining industry, ensuring that the stories of the people who lived and worked in Clay Country are preserved and brought to life through the extensive collections, archives and the Scheduled Ancient Monument in our care. The china clay industry changed our world, producing the valuable 'magic' ingredient present in so many everyday items we all use today. More locally, it shaped the lives, landscape and culture of so many people throughout Cornwall. Our work focusses on preserving this rich heritage and, importantly, making it accessible for everyone to learn from, enjoy and engage with, enriching their lives and celebrating their roots.

We are so lucky at Wheal Martyn that our special atmospheric site can offer something for people of all ages and abilities. The extensive grounds and natural environment provides an inspirational space for creativity, peaceful relaxation, quiet study or family fun, enabling visitors and locals alike to have meaningful experiences, no matter how deep their interest in history.

The charity achieved a great deal in 2015 in terms of delivering our work and enhancing the sustainability of Wheal Martyn. The Trustees agreed a detailed fundraising strategy supporting our ambitious development plans. Funding was secured from the Heritage Lottery Fund for the development phase of our "Clay Works!" project and collection management work and engagement with the community has been enhanced through partnership working with museums across Cornwall, supported by Arts Council England's Major Partner Museum programme.

It has also been a year of change. Evelyn Stacey retired as Chief Executive of both Wheal Martyn and South West Lakes Trust in July 2015 and Andy Parsons joined as our new Chief Executive for both Charities, whilst Colin Vallance became the Managing Director of Wheal Martyn Trust. We are extremely grateful to Evelyn for her wonderful contribution over so many years and wish her well for her retirement, whilst we look forward to continuing to work with her as a non-executive director of our trading subsidiary.

There is a lot to look forward to in the year ahead with an extensive events programme including a celebration to mark the end of Wheal Martyn's 40<sup>th</sup> year as a museum and a number of exciting projects which will increase our reach within the local community and further enhance the care of our collections.

Finally, I would like to say a huge thank you to all those who continually support our work – visitors, donors, Friends, funders and stakeholders and, of course, our China Clay History Society and enthusiastic and knowledgeable volunteers. Without you all, we could not achieve all that we do for the benefit of our community across Cornwall. I hope you will be impressed by our progress and if you would like to get involved with Wheal Martyn, please do get in touch.

**JACQUI EDWARDS**  
**Chairman**

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#### **Wheal Martyn Trust**

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Purpose**

Wheal Martyn Trust Limited's charitable objects, approved by the Charity Commission, are:

*"To secure for the benefit of the public the preservation, restoration, improvements, enhancements and maintenance of features and objects of historical and industrial interest in the area of St Austell and the surrounding districts of Cornwall including the provision of an industrial museum relating to the china clay industry and the organisation of meetings, exhibitions, lectures, publications and other forms of instruction relevant to the historical and industrial development of central Cornwall."*

##### **Mission Statement**

To sustain, at the heart of Cornwall's Clay Country, a place for everyone to celebrate, discover and learn about Cornwall's china clay industry, past and present. An industry that changed people's lives locally and across the world.

##### **Key Activities**

In order to fulfil the Trust's charitable objects we carry out the following activities:

##### **Operation of an Accredited Museum**

- Safeguarding, preserving, conserving and making accessible a collection of objects and archives related to the china clay industry, industrial heritage and history of the area.
- Preserving and providing public access to the natural and built historic environment, including a Site of Special Scientific Interest and Scheduled Ancient Monument.
- Providing public access for people of all abilities to Wheal Martyn, which includes an interactive discovery centre, Victorian clayworks, 26 acres of historic grounds with woodland walks and children's trails.
- Providing volunteer opportunities.

##### **Education of the public**

- Making artefacts, documents and photographs accessible for educational purposes.
- Providing safe and welcoming formal and informal educational opportunities for a wide audience via interpretation, hosting visits from educational establishments and community groups and offering guided tours.
- Outreach through visits to schools, providing talks in the community and attendance at events in the locality.
- Working with schools, colleges and universities on projects

The Trust operates a trading subsidiary comprising a café, gift shop and conference facilities, with profits Gift Aided to the charity to further its work.

Administrative support is provided by South West Lakes Trust and includes administration, finance, IT, HR, training, procurement, marketing, public relations, development and planning.

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#### **Aims**

To ensure a self-sustaining Accredited Museum set within historic grounds, contributing to the long-term prosperity of the area. Managed to enhance its special qualities, with long term economic and environmental impacts in mind, priority is given to the collections and to getting a wider range of people actively involved, increasing enjoyment and understanding of their heritage, with minimal detriment to the location.

To balance management of the historic environment and collections care with public access, recreation and educational activities, providing access for all, wherever practicable, increasing awareness with high quality indoor and outdoor exhibitions and interpretation.

To have a thriving trading subsidiary, supported by the local community, making significant contributions to the charity's finances, assuring the Trust's long term future.

#### **Meeting the Aims and Objectives**

The Trust has in place a Strategic Plan and Business Plan which support and plan for the delivery of the charitable objects. Each year a detailed work programme is produced, which links activities to the Strategic Plan. The current Strategic Plan, for the period 2014-2019 focuses on the following key areas:

- Sustainability and resilience
- Scheduled Ancient Monument and Collections Management
- Public enjoyment, education and communication
- Organisational development (including workforce)
- Efficiency and growth

A number of reports commissioned in recent years, including a professional audit of the collection and a Conservation Management Plan for the Scheduled Ancient Monument, inform our approach to delivering our preservation work, while meeting the needs of the general public is informed by market research, regional and national policy and stakeholder engagement. To further inform our future planning an Access Audit and Museum Masterplan will be commissioned in 2016.

The Trust paid due consideration to the Charity Commission's Public Benefit Guidance throughout the year.

#### **Audience Development and Equality and Diversity**

In order to broaden the reach and impact of the museum we have identified audience development priorities and areas of focus around equality and diversity which take account of our geographical context. We have in place an Audience Development Plan and Equality Action Plan which are being implemented:

- *Audience development priorities:* The local community; families and young people; people with disabilities; educational visits; the non-specialist
- *Equality and diversity priorities:* young people; people with disabilities; people from socio-economically deprived backgrounds; female volunteers

The Trust also has an Equality and Diversity Policy.

#### **Measuring Our Success**

To measure the success of the charity a number of key performance indicators are used and reported to Trustees on a bi-monthly basis. In late 2015 these were revised with new KPI's set to be implemented in 2016. In addition, progress with delivery of key plans including the Work Programme, Equality Action Plan and Audience Development Plan are reported to Trustees on a regular basis.

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#### **Development Plans and Fundraising Strategy**

In order to ensure that the objects of the charity are delivered for the long term, the Trust has identified a number of projects which will achieve the following:

- A sustainable future for the charity
- Preserve the Scheduled Ancient Monument
- Enhance the museum and archive collections and make them increasingly accessible
- Further engage the community
- Develop the visitor experience

A detailed Fundraising Strategy, approved by Trustees in 2015, supports the development of projects to achieve these aims as well as informs the wider approach to fundraising for the charity.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT**

#### **Overview**

20,658 people visited Wheal Martyn in the year, receiving an enriching and educational experience. An indication of visitor experience is evidenced through reviews on Trip Advisor and survey data which indicated 76% of visitors rated their visit as 'very good'. This is reinforced by the achievement of silver awards at the Cornwall Tourism Awards and South West Tourism Excellence Awards and being named as a finalist in the Visit England Awards, all in the 'Small Attraction of the Year' category.

Since April we have been delivering a range of work to further preserve the collection, extend the museum's reach to new audiences and develop our work with the local community. This is funded by Arts Council England through their Major Partner Museum (MPM) programme, being delivered in Cornwall by Cornwall Museums Partnership of which Wheal Martyn is a partner. The impact of this work will be covered under relevant sections of this report.

Furthering aims to attract a wider a range of people to the museum and to develop our offer for young people, development funding from the Heritage Lottery Fund (HLF) has been secured. The 'Clay Works!' project will establish education space and temporary exhibition space within a former Mica Dry building so that an enhanced exhibition programme can be developed to attract new and repeat visitors. The project will also complete priority preservation works to the roofs of historic buildings and develop a team of heritage skilled volunteers to carry out further preservation works to the Scheduled Ancient Monument. The round two bid will be submitted to HLF in August 2017, with physical works hopefully beginning in 2018.

#### **Preservation and conservation of collections**

- Following the application process in 2014 Arts Council England confirmed that Wheal Martyn remains a Fully Accredited Museum for a further period until July 2018.
- As part of the MPM programme our Curator took on the role of Collections Coordinator, working as part of Cornwall Museums Partnership over the next three years to progress delivery of Wheal Martyn's Documentation Plan alongside supporting other museums across Cornwall to tackle their collection challenges. As a 'teaching hospital' for collections management, support is being given to museums to develop Collections Action Plans and hands-on training is being provided for museum staff and volunteers across Cornwall.
- With support of specialist advice from South West Museum Development Programme's Regional Conservation Officer a three year conservation programme has been developed to tackle priority conservation needs and a collections hazards risk assessment completed. A project to conserve a diorama of a clay pit was completed, which combined hands on training for volunteers. Volunteers also worked on rationalising aspects of the collection.
- Appropriate artefacts and documents were accepted into the collection, in line with the Collection Development policy, including clay landscape paintings, wage books from the 1960's and clay industry tools.
- Through our Major Partnership Museum work a Digitisation Plan was drafted for the film and photographic archive. Volunteers continued to digitise photographs while a process to rationalise and digitise the film collections begun. Appropriate storage equipment was purchased to enable safe storage of retained material after digitisation.



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- Developed outline project for preserving the archive in the longer term, seeking advice from Cornwall Records Office to identify potential options and funders.

	2015/16	2014/15
Research enquiries	45	73
Items accessioned into museum	132	73

#### **Preservation and conservation of Scheduled Ancient Monument**

- Routine maintenance works have been carried out to the Scheduled Ancient Monument. As part of the development of the 'Clay Works!' project priority preservation works are being planned, highlighted in the 2013 Conservation Management Plan, including developing a team of volunteers with heritage preservation skills.
- Essential maintenance to the 18 foot water wheel is being planned, following advice from Historic England, and funding is being sought to complete the work.

#### **Environmental Stewardship**

- Green Tourism Silver Award retained. Works detailed within our Green Action Plan have been progressed and the plan updated. Our Environmental Sustainability Policy and Green Action Plan were uploaded to Arts Council England's sustainability partner, 'Julie's Bicycle' online environmental monitoring tool, to which data will be contributed to from April 2016.
- A brief has been written for a Habitat Management Plan for the site and a full bat survey of the Pan Kiln and Mica Dry buildings, which will both be completed during the development phase of the Clay Works! project.
- LED lighting has been installed in the entrance atrium and is planned to be installed in the Discovery Centre in 2016 to reduce our impact on the environment.

	2015/16	2014/15
Electricity Consumed (Kwh)	125.3k	123.6k
Fuel consumed (litres)	670	410
Water consumed (units)	637	486
Waste to recycling (litres)	102,140	80,700

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#### Workforce – volunteers and employees

- Nine new volunteers joined in the year. The contribution of volunteers played a vital role in enabling the Trust to deliver its work. The combined South West Lakes Trust and Wheal Martyn Trust annual Volunteers Awards event was held in October to celebrate their invaluable contribution, with five Wheal Martyn volunteers receiving individual awards and a group award given in recognition of a significant project. The founding Chairman of the China Clay History Society, Derek Giles, received an award for 'Outstanding Contribution to Heritage' in recognition of 15 years as chair until 2015.
- The Museum's China Clay History Society has a membership of 248. Volunteers from the History Society worked actively at least two mornings a week documenting the archive, handling research enquiries, researching and organising talks, field trips and film shows for the benefit of the wider group.
- Volunteers received training amounting to 20.5 person days in the year, which helped to develop their skills in practical conservation, fundraising and visitor surveying.

	2015/16	2014/15
<b>Number of regular volunteers (total)</b>	<b>58</b>	<b>51</b>
- At the museum	34	34
- At the offsite archive	24	17
<b>Volunteer days (total)</b>	<b>1,484</b>	<b>1,400</b>
- Museum volunteers (onsite)	638	609
- China Clay History Society (offsite)	846	791

- Quarterly employee meetings offered opportunities to take part in future planning. The health and safety focus group met twice in the year, enabling all employees to have input into continually improving health and safety standards.
- Employee skills and knowledge were enhanced through a range of training, with subjects including: equality planning; full cost recovery; First Aid; managing volunteers; corporate sponsorship; outdoor learning; lean management; capital appeals; dementia awareness; community fundraising; action learning sets; handling works of art; team motivation; caption writing and museum mentoring. The Trust's commitment to developing employees was recognised by Investors in People and a new performance review mechanism will be implemented in 2016 which includes personal development plans.
- Employees furthered their professional development through attendance at external events such as the Association of Independent Museums (AIM) national conference. The Collection Coordinator took part in CPD with a focus on developing knowledge around ceramics while the Museum Manager received development through South West Lakes Trust's Management Development Programme, which focussed on continuous improvement enabling skills to be developed to assist in her role.

	2015/16	2014/15
Average training days per employee	4.77	3.44
Number of employee training days	33.75	29
Volunteer training days	20.5	16

**Education, Information and Interpretation**

- Children and young people were educated through outreach and formal visits to Wheal Martyn. Schools utilised resources for self-guided visits, took part in workshops facilitated by our part-time Community and Learning Officer or were inspired by guided tours delivered by our former clay industry volunteers. 31 home educated children, accompanied by 18 adults, received an educational workshop. Workshop content was updated in line with curriculum changes and new workshops developed with a science and humanities focus. A handling collection is being established to enhance learning opportunities.
- Educational events were delivered on site, including participation in national initiatives such as 'Museum Takeover Day' where 29 children were able to learn new skills through planning and delivering their own guided tours to visitors.
- 144 children and young people were inspired to create artwork and poetry as part of a project delivered jointly with Kernow Education Arts Partnership (KEAP), funded through the MPM programme. Pupils from two secondary and two primary schools visited the museum and worked with artists, producing creative pieces inspired by the Clay County landscape and the writings of renowned local poet Jack Clemo. The project also included an INSET session where teachers worked with artists.
- Three students received an insight into working at a museum during work experience placements and two Gold Duke of Edinburgh students were hosted.
- Temporary exhibitions enabled visitors and locals to learn more about aspects of our heritage. The role horses from Clay Country played in World War One was highlighted through an exhibition, '*Work Horse to War Horse*', which was staged at the museum and later displayed in St. Austell library. With support of the MPM programme and funding from the Tanner Trust, an exhibition, '*Jack Clemo: Tragedy and Triumph*', explored the life of the renowned Clay Country poet, who was deaf-blind, and how he overcame adversity, creating poetry inspired by the landscape of the area.
- Visitors and locals participated in informal learning sessions provided during school holidays which included pottery painting workshops and make and take activities.
- People's knowledge and understanding of Cornwall's industrial heritage was broadened through a conference '*Celebrating our past, protecting our future*', attended by 72 delegates in March. This was the first event of its kind for the museum and marked the start of an Industrial Heritage Subject Specialist Network which Wheal Martyn is leading to support people to share knowledge and learn skills in the pursuit of preserving our important industrial heritage across the south west.
- To assist with developing skills and knowledge across museums in Cornwall through the MPM programme, the Collections Coordinator organised two curators' working group sessions and provided museums mentoring to Fowey Museum.
- The China Clay History Society produced regular articles for the 'St. Austell Voice' newspaper, researched from the archives and arranged a programme of talks and film shows, attracting members and non-members.

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- A relationship has been established with Rebuild South West, an organisation which works with the Job Centre to support people who are out of work to develop new skills through practical experience under professional guidance. A trial project is planned for early 2016 at Wheal Martyn.

	2015/16		2014/15	
Guidebooks sold	1,538		1,492	
Talks given	14		5	
Informal educational opportunities	2,719		2,324	
Educational visits/ outreach	Groups	Visits	Groups	Visits
	32	1,116	35	1,807

	2015/16	2014/15
Contacts via website	35,460	22,388
Leaflets distributed	129,000	111,880
Exhibitions/events hosted	14	4
Press mentions	230	86

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#### Community, audience and stakeholder engagement

- In line with our audience development priorities the following has been achieved, helping more people benefit from the work of the museum:
  - Launched *Claylets*, a monthly under 5's session, aimed at families with young children. This follows work to develop activities for under 5's including a pilot session with a Little Explorers pre-school group.
  - People with dementia are being provided with an opportunity to interact, along with their carers, benefiting from the unique environment of Wheal Martyn through our *Memory Café* which was launched in late 2015. Two groups with dementia also gained from visits to the site as part of the Sensory Trust's, 'Creative Spaces in the Community' project. Wheal Martyn supported the Trethurgy Memory Day with handling objects and a group of adults with learning difficulties learned to model clay during an Arts for Health session.
- The museum provided a back drop for people to get creative, including roaming performances from a group of Cornwall College drama students; three performances of *Neville's Island* by Cribhut Theatre and a creative writing course led by Luke Thompson and Kym Martindale of Falmouth University. 16 adults and 11 children took part in the national 'The Big Draw' event. Six degree students worked with the museum to create primary educational workshop as part of Gold Arts Award.
- A group of young people from the local parish have had the opportunity to contribute their ideas to the development of aspects of the site as part of creating an HLF Young Roots bid which is being planned for 2016.
- Established involvement with the '*Heritage Ability*' project, funded by the Heritage Lottery Fund and run by Living Options Devon. During 2016 Wheal Martyn will be a pilot site in the project, contributing towards our ambition of making the museum increasingly accessible.
- Contributing to our plans to broaden the appeal of the museum by covering wider mining themes in the area, Wheal Martyn is included in a Heritage Lottery Funded project, led by Cornwall Council. The project seeks to conserve Luxulyan Valley viaduct but will include a linked exhibition at Wheal Martyn in the future.
- Events held on site include a Gorsedh celebration; Mad Hatters Tea Party; Heritage Weekend in collaboration with Restormel Museums and a History Society film night. Fundraising events included an outdoor theatre performance of *The Secret Garden*, a Pre-Loved clothes evening and 'Party in the Park' which was successful in attracting new visitors to Wheal Martyn. Hosted Imerys pensioners events and a range of visits from community and local interest groups. A series of free entry weekends were hosted to encourage local people to learn about their heritage.
- External events and shows attended include the Royal Cornwall Show, St. Austell Feast Week, Bodmin and Wenford Railway open day and South West Lakes Trust open day. Volunteers gave talks to community groups and participated in St. Austell Mining Heritage Day. The ERF lorry took part in St. Austell Carnival and was on show at Sticker Rally, Lanivet Steam Rally and Par Clay Road Rally.
- Chaired meetings of the Cornwall Mining Attractions Marketing Association and attended regular meetings of Cornwall Tourist Attractions Marketing Association, Cornwall Museums Group and Cornwall Museums Partnership. Hosted and participated in meetings of the Mid-Cornwall Museums Group and the China Clay History Society. Participated in meetings of St. Austell's *Clay Town* project and various associated meetings including a visit from a delegation from Stoke.

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- Worked collaboratively with other organisations to exchange skills and knowledge, including Bodmin Regimental Museum and Helston Museum. Attended meetings of the Cornwall Archive Network and launch of 100 Faces 100 Stories First World War. Contributed to a case study carried out by Kings College on working in partnership.
- Duchy College continued to operate its 'Heaven Scent' project on the site, with people from the local community involved in horticulture to improve mental well-being.

	2015/16	2014/15
Visitor numbers to site	20,658	19,665
Number of guided tours delivered	52	50
Children's activity days	42	76
Free weekends for locals	4	3
Exhibitions/shows attended	8	8
Fundraising events	3	3

### Working in Partnership

#### *Cornwall Museums Partnership*

Wheal Martyn is a partner in the newly formed Cornwall Museums Partnership, a Charitable Incorporated Organisation set up to deliver partnership projects, aligned with the Cornwall Museums Strategy 2012-2017 for the benefit of the wider museums sector in Cornwall. The Trust's Managing Director is a Trustee. In addition to the Major Partner Museum funding referred to in this report, other partnership projects have included:

#### *Arts Council Strategic Support Funding 2014/15*

Wheal Martyn took the lead role for this project which drew to a close in March 2015. The project, delivered in partnership with five other museums, helped small volunteer-led museums with aspects of fundraising, providing donation boxes and forward planning. Wheal Martyn gained from joint promotional activity, audience intelligence work, purchase of donation boxes and the development of a unique product to retail in the gift shop and online.

#### *HLF Catalyst*

Funded by the Heritage Lottery Fund until March 2016, this project has increased capacity and built knowledge and skills in fundraising within museums across Cornwall. Employees from Wheal Martyn have received training in a wide range of fundraising skills and had the support of a professional mentor to develop a Fundraising Strategy.

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#### **ORGANISATION, GOVERNANCE AND DECISION-MAKING**

The **Board of Trustees** met formally six times, ensuring arrangements were appropriate and effective. The Board authorises the Chief Executive to direct the work of the charity in line with approved procedures and schemes of delegation. The Trustees reviewed the Reserves Policy; approved a Legacy Policy; approved a Fundraising Strategy and received updates on progress with delivery of the Equality Action Plan and an Audience Development Plan. There was Trustee representation on the Health and Safety Committee (receiving feedback from the focus group).

#### **Relationship with Subsidiary Company**

The charity's wholly-owned trading subsidiary 'Wheal Martyn Enterprises Limited', registered in England, Company No. 02599839, conducted non-charitable trading: all profits are gift-aided to the charity. Its board met six times in the year. Directors are Colin Vallance (from 29 October 2015), Evelyn Stacey, Chris Varcoe, Jacky Swain and Jacqui Edwards, Chairman; the Company Secretary is Diane Bassett.

#### **FINANCIAL REVIEW**

Wheal Martyn Trust generated an operating loss in the year of £1,445 before transfers to restricted funds of £8,870. This is mainly due to Wheal Martyn investing in the continuing development of the Cornwall Museums Partnership joint projects. Wheal Martyn Enterprises Limited made a small profit of £905 in the year which has been gifted to the charity.

There is a net deficit in the year on restricted funds as a result of depreciation costs charged each year on assets for which capital grants were received. The total incoming resources in the year were £725,784 compared with £477,373 for the previous year as a result of managing a HLF Catalyst Project, a restricted fund, for Cornwall Council.

The total reserves held at 31 January 2016 were £772,129 (2015 - £730,317) which comprised £98,677 (2015 - £108,991) unrestricted funds and £673,452 (2015 - £621,325) restricted funds.

- **Reserves policy**

The Trustees review the reserves policy annually. This takes into account the need for the charity to hold reserves to cover core operating costs for a period of at least two months. The target level of free reserves is calculated and reported to the Trustees annually, with access funds being applied to the development of the charity's activities. Free reserves at 31 March 2016 were £70,908 (2015: £103,462).

Any surplus cash reserves are held in an interest bearing account.

- **Principal Funding Sources**

The charity's principal income came from museum admission charges, gift aid and museum support grant funding from Cornwall Council.

Restricted funds for the HLF Catalyst, Strategic Support Fund. Major Partner Museums Project and the newly launched Clay Works project were received from the Arts Council, the Heritage Lottery Fund and donations in the year.

The trading subsidiary made a small profit of £920 in the year which has been gift aided to the charity.

- ***Minimisation of Business Risks***

- The board is regularly appraised of potential business risks and plans for mitigation if required and is satisfied that adequate control systems and risk management processes are in place.
- The charity, when planning its annual budgets, currently operates a regime where no reliance is made on revenue grants to fund day-to-day operations. Project funding is ring-fenced and all contracts negotiated with third parties to derive an acceptable return, with payment terms designed to avoid negative cashflow.
- Where contracts for capital grants for major projects are entered into, there is a risk posed in terms of delays in payment for completed phases of those projects where the charity has paid for services or goods. These potential scenarios are modelled in advance of entering into contracts and negotiation for early payment from funders is pursued wherever possible.
- All risk assessments were reviewed and a health and safety 'deep dive', jointly with South West Lakes Trust, was undertaken to review a range of health and safety matters.

- ***Pay policy for senior staff***

As set out at Note 12 to the financial statements, there are no key management personnel employed by the charity itself. The key management personnel are employed by the parent charity, South West Lakes Trust, with a proportion of their costs recharged to Wheal Martyn through the Head Office Recharge



**PLANS FOR FUTURE PERIODS**

**2016 Priorities**

- Review and update Audience Development Plan and Equality Action Plan
- Deliver agreed outcomes and outputs for Major Partner Museum year two. Recruit a project officer for Clay Works! project and raise funds to employ a part time archivist
- Continue to progress recommendations of collections audit
- Complete Master Plan, Access Audit, habitat and bat surveys
- Raise funds to carry out repair work to waterwheel
- Regain Green Tourism Business Scheme award
- Explore future funding opportunities working with Cornwall Museums Partnership
- Develop project and funding bids to improve children's recreation facilities

**Medium to Long Term Strategy**

- Deliver 'Clay Works!' project
- Increase visitor numbers to 30,000 per year through continually improving their experience
- Provide more activities and facilities to engage young people and families
- Continue to develop the education programme and promote the museum as a hub for the community
- Enhance access to the museum and its collections and complete preservation works to the Scheduled Ancient Monument
- Create a home for the archive and a base for the China Clay History Society volunteers

## Wheal Martyn Trust Ltd

### Annual Report and Financial Statements for the year ended 31 January 2016

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number 1001838  
Company registration number 01160460

##### Registered Office

Lidn Park  
Quarry Crescent  
Pennygillam Industrial Estate  
LAUNCESTON  
PL15 7PF

##### Bankers

Lloyds TSB Bank plc  
PO Box 340  
2<sup>nd</sup> Floor, 234 High Street  
EXETER  
EX4 3ZB

##### Solicitors

Matthew Boyer, Solicitors  
Appletree Barn  
CHAGFORD  
TQ13 8JQ

Tozers LLP  
North Door, Broadwalk House  
Southernhay West  
EXETER  
EX1 1UA

##### Chartered accountants and Registered auditors

PKF Francis Clark  
Vantage Point  
Woodwater Park  
Pynes Hill  
EXETER  
EX2 5FD

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity operates under its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

##### The Board and Chief Officers

*Chairman*  
**Jacqui Edwards JP**

*Vice Chairman*  
**Peter Briens**

*Named Trustees*  
**Brian Chenoweth (resigned 27/08/2015)**  
John Wood – (joined 21 April 2016)

*Corporate Trustee*  
**South West Lakes Trust**  
Registered charity number 1079966.

*President*  
**Lady Mary Holborow DCVO**

*Chief Officers (Employed by SW Lakes Trust)*  
**Andrew Parsons**, Chief Executive, from 01.07.15  
**Colin Vallance**, Managing Director  
**Diane Bassett**, Corporate Services Director and Company Secretary for Wheal Martyn Trust  
**James Platts**, Policy and Development Director  
**Evelyn Stacey**, Chief Executive, retired 30.06.15

*Wheal Martyn Team*  
**Sue Ford**, Wheal Martyn Manager  
**Gemma Martin**, Community and Learning Officer  
**Jan Horrell**, Community and Learning Officer (maternity cover)  
**Jo Moore**, Collections Coordinator

##### Recruitment and Appointment of Trustees

New Trustees are selected and appointed by the Board. Trustees are inducted and trained using Charity Commission documentation and the Trust's policy manuals and procedure.

**Annual Report and Financial Statements for the year ended 31 January 2016**

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**RESPONSIBILITIES OF THE TRUSTEES**

The charity trustees (who are also the directors of Wheal Martyn Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and of the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statements as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

PKF Francis Clark has indicated that the firm is willing to be reappointed auditors in accordance with the Companies Act 2006.

**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.

Approved by the trustees and signed on their behalf by:

  
Jacqui Edwards

Chairman

  
Peter Briens

Vice Chairman

## **Wheal Martyn Trust Ltd**

### **Independent Auditor's Report to the Members of Wheal Martyn Trust Ltd**

#### **Year ended 31 January 2016**

---

We have audited the group and parent company financial statements of Wheal Martyn Trust Ltd for the year ended 31 January 2016 which comprise the Group Statement of Financial Activities, Group and Parent Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by trustees; and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

# **Wheal Martyn Trust Ltd**

## **Independent Auditor's Report to the Members of Wheal Martyn Trust**

**Year ended 31 January 2016**

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### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

*PKF Francis Clark*

SEAN GRINSTED (Senior Statutory Auditor)

For and on behalf of

PKF FRANCIS CLARK

Chartered Accountants & Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

4.7.

2016

# Wheal Martyn Trust Ltd

## Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account)

Year ended 31 January 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
<b>Income</b>					
Donations	4	4,526	-	<b>4,526</b>	6,908
Income from charitable activities	5	135,585	445,689	<b>581,274</b>	342,451
Investment income	6	2,678	-	<b>2,678</b>	3,412
Income from other Trading Activities	7				
Commercial trading		123,775	-	<b>123,775</b>	111,902
Other		13,532	-	<b>13,532</b>	12,700
<b>Total income</b>		<u>280,096</u>	<u>445,689</u>	<u><b>725,785</b></u>	<u>477,373</u>
<b>Expenditure</b>					
Costs of raising funds:					
Commercial Trading	8	110,860	-	<b>110,860</b>	103,972
Other	8	31,142	-	<b>31,142</b>	25,021
Charitable activities:					
Museum	9	126,981	401,362	<b>528,343</b>	362,225
Education	9	12,557	1,070	<b>13,627</b>	30,226
<b>Total expenditure</b>		<u>281,540</u>	<u>402,432</u>	<u><b>683,972</b></u>	<u>521,444</u>
<b>Net expenditure for the year before transfers</b>		(1,444)	43,257	<b>41,813</b>	(44,071)
Transfers between funds		<u>(8,870)</u>	<u>8,870</u>	<u>-</u>	<u>-</u>
<b>Net movements in funds</b>		(10,314)	52,127	<b>41,813</b>	(44,071)
Total funds brought forward		<u>108,991</u>	<u>621,325</u>	<u><b>730,316</b></u>	<u>774,387</u>
<b>Total funds carried forward</b>	18	<u><b>98,677</b></u>	<u><b>673,452</b></u>	<u><b>772,129</b></u>	<u>730,316</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


# Wheal Martyn Trust Ltd

## Balance Sheets

31 January 2016

		2016		2015	
	Note	Group £	Charity £	Group £	Charity £
<b>Fixed assets</b>					
Tangible assets	14	598,257	594,864	626,854	623,465
Investments	15	-	100	-	100
		<u>598,257</u>	<u>594,964</u>	<u>626,854</u>	<u>623,565</u>
<b>Current assets</b>					
Stocks		20,646	-	15,037	-
Debtors	16	47,482	72,712	62,920	62,811
Cash at bank and in hand		202,891	170,035	85,287	77,646
		<u>271,019</u>	<u>242,747</u>	<u>163,244</u>	<u>140,457</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(97,147)</u>	<u>(84,141)</u>	<u>(59,782)</u>	<u>(52,264)</u>
<b>Net current assets</b>		<u>173,872</u>	<u>158,606</u>	<u>103,462</u>	<u>88,193</u>
<b>Net assets</b>		<u>772,129</u>	<u>753,570</u>	<u>730,316</u>	<u>711,758</u>
<b>Funds</b>					
Restricted funds	18	673,452	673,452	621,325	621,325
Unrestricted funds	18	98,677	80,118	108,991	90,433
<b>Total charity funds</b>		<u>772,129</u>	<u>753,570</u>	<u>730,316</u>	<u>711,758</u>

These financial statements were approved and signed by the board of trustees on 23 / 6 2016.

  
Miss J Edwards  
Director

Registered company number 01160460

# **Wheal Martyn Trust Ltd**

## **Notes and Accounting Policies**

### **Year ended 31 January 2016**

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#### **1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

##### **(a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Wheal Martyn Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the relevant accounting policy note.

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

##### **(b) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the financial statement the Trustees have considered whether in applying the accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of comparative items was required.

The Trustees consider that no restatements are required.

##### **(c) Income**

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. This will include grants where entitlement is not conditional on the delivery of specific performance by the charity.
- Income from Charitable Activities includes income from admissions which is included in the year in which the admission takes place and grants where entitlement is conditional on the delivery of specific performance by the charity where the income is included when those conditions are fulfilled. Grants received to fund the purchase of fixed assets is recognised in the SOFA in the year in which they are receivable. Where donors specify that donations and grants must be applied in future accounting years, the income is deferred accordingly



# **Wheal Martyn Trust Ltd**

## **Notes and Accounting Policies**

**Year ended 31 January 2016**

---

### **1 Accounting Policies (cont.)**

#### **(d) Tangible Fixed Assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold property	- over the life of the lease
Plant, machinery and equipment	- 10% to 33.3% per annum on cost

#### **(e) Investments**

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

#### **(f) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **(g) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

#### **(h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprise the costs of commercial trading including the gift shop and cafe and their associated support costs plus advertising and publicity.
- expenditure on charitable activities includes the costs the museum, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# **Wheal Martyn Trust Ltd**

## **Notes and Accounting Policies**

**Year ended 31 January 2016**

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### **1 Accounting policies (cont.)**

#### **(i) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

#### **(j) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts museum. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 10.

#### **(k) Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### **(l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **(m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **(n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **2 Legal status of the charity**

The charity is a company limited by guarantee. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

### Year ended 31 January 2016

#### 3 Financial Performance of the charity

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Wheal Martyn Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

A summary of the financial performance of the charity alone is set out below:

	2016	2015
	£	£
Income	602,009	365,471
Expenditure on charitable activities	561,112	405,472
Net income / (expenditure)	40,897	(40,001)
Total funds brought forward	711,758	751,759
Total funds carried forward	752,655	711,758
Represented by:		
Restricted funds	673,325	621,325
Unrestricted funds	79,330	90,433
	752,655	711,758

#### 4 Income from Donations

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
Donations	1,356	-	1,356	1,930
Donation from Friends of Museum	640	-	640	900
Donations - Tanner Trust	2,530	-	2,530	4,078
	4,526	-	4,526	6,908

# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

Year ended 31 January 2016

### 5 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Admission Income	92,965	-	-	79,759
Gift Aid on Admissions	17,620	-	-	13,428
Grants				
- Cornwall County Council	25,000	-	-	25,000
- Re-engaging the Clay Country	-	-	-	6,380
- Clay Works!	-	500	500	-
- HLF Catalyst WMT	-	8,838	8,838	6,162
- SSF - WMT	-	4,151	4,151	6,151
- HLF Catalyst Management	-	321,299	321,299	92,571
- SSF Project Management	-	79,429	79,429	113,000
- MPM	-	31,472	31,472	-
	<u>135,585</u>	<u>445,689</u>	<u>581,274</u>	<u>342,451</u>

### 6 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Bank Interest	78	-	78	212
Rents receivable	2,600	-	2,600	3,200
	<u>2,678</u>	<u>-</u>	<u>2,678</u>	<u>3,412</u>

### 7 Income from Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Commercial Trading Activities	123,775	-	123,775	111,902
Misc. Income/Events	1,979	-	1,979	251
Room Hire	2,600	-	2,600	1,558
Corporate Sponsorship/Fundraising	5,702	-	5,702	5,570
Recharges	3,250	-	3,250	5,321
	<u>137,306</u>	<u>-</u>	<u>137,306</u>	<u>124,602</u>

## Wheal Martyn Trust Ltd

### Notes and Accounting Policies

#### Year ended 31 January 2016

##### Commercial trading operations and investment in trading subsidiary

The charity owns the entire issued share capital of Wheal Martyn Enterprises Limited, which is incorporated in England & Wales and operates the commercial activities at the Wheal Martyn Museum, St Austell.

	2016 £	2015 £
<b>Summary Profit and Loss Account</b>		
Turnover	123,775	111,902
Cost of sales	(44,950)	(41,182)
Gross profit	78,825	70,720
Administrative expenses	(77,905)	(74,790)
Operating profit / (loss)	920	(4,070)
Amounts gift aided to the charity	(920)	-
Tax on profit on ordinary activities	-	-
Profit / (loss) retained in the subsidiary	-	(4,070)

	2016 £	2015 £
<b>The assets and liabilities of the subsidiary were:</b>		
Tangible assets	3,393	3,389
Current assets	55,889	24,932
Creditors: amounts falling due within one year	(40,624)	(9,663)
Total net assets	18,658	18,658
Aggregate share capital and reserves	18,658	18,658

#### 8 Costs of raising funds

The costs of raising funds for commercial trading are the costs above less the intercompany recharge.

The costs of raising funds other has been calculated based on pro rata staff full time equivalents.

# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

Year ended 31 January 2016

### 9a Costs of charitable activities

	Museum £	Education £	Total 2016 £	Total 2015 £
<b>Unrestricted Funds</b>				
Employee costs	73,614	8,484	<b>82,098</b>	68,057
Rent and water	3,543	270	<b>3,813</b>	3,260
Light, heat and insurance	11,174	853	<b>12,027</b>	12,056
Repairs and maintenance	8,685	663	<b>9,348</b>	9,686
Equipment hire	803	61	<b>864</b>	719
Computer expenses	1,392	106	<b>1,498</b>	2,328
Postage and telephone	1,422	109	<b>1,531</b>	1,264
Printing and stationery	841	64	<b>905</b>	3,773
Bank interest and charges	3,964	303	<b>4,267</b>	3,568
Vehicle expenses	764	58	<b>822</b>	1,209
Travel and entertaining	62	5	<b>67</b>	791
Training and subscriptions	3,561	272	<b>3,833</b>	1,728
Depreciation	2,611	199	<b>2,810</b>	1,921
Support	9,329	712	<b>10,041</b>	10,041
Governance	5,216	398	<b>5,614</b>	5,132
<b>Total Unrestricted Funds</b>	<b>126,981</b>	<b>12,557</b>	<b>139,538</b>	<b>125,533</b>
<b>Restricted Funds</b>				
Museum Development Fund	26,432	-	<b>26,432</b>	53,924
Re-engaging the Clay Country	-	1,070	<b>1,070</b>	17,665
HLF Catalyst Management	9,139	-	<b>9,139</b>	87,410
SSF – WMT	98,673	-	<b>98,673</b>	93,756
HLF Catalyst WMT	223,083	-	<b>223,083</b>	8,012
SSF Lead Partner	4,151	-	<b>4,151</b>	6,151
MPM Project	39,884	-	<b>39,884</b>	-
<b>Total Restricted Funds</b>	<b>401,362</b>	<b>1,070</b>	<b>402,432</b>	<b>266,918</b>
<b>Total</b>	<b>528,343</b>	<b>13,627</b>	<b>541,970</b>	<b>392,451</b>

# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

### Year ended 31 January 2016

#### 9b Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the two charitable activities and the income supporting those activities:

	<b>Museum</b>	<b>Education</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>			
Costs	126,981	12,557	<b>139,538</b>
Admission Income	132,433	3,152	<b>135,585</b>
Grants	-	-	-
Net Income / (Cost)	<u>5,452</u>	<u>(9,405)</u>	<u><b>(3,953)</b></u>
<b>Restricted Funds</b>			
Costs	401,362	1,070	<b>402,432</b>
Grants	436,851	8,838	<b>445,689</b>
Net Income	<u>35,489</u>	<u>7,768</u>	<u><b>43,257</b></u>
<b>Total Net Income / (Cost)</b>	<u><u>40,941</u></u>	<u><u>(1,637)</u></u>	<u><u><b>39,304</b></u></u>

The net cost is funded from other income and includes depreciation on the building of £53,924 which was paid for by grants received in previous years.

#### 10 Support and Governance Costs

	<b>Support</b>	<b>Governance</b>	<b>Total</b>	<b>Total</b>
			<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Audit fees	-	2,000	<b>2,000</b>	2,500
Head office recharges	10,397	2,599	<b>12,996</b>	12,996
Legal	-	600	<b>600</b>	-
Trustees' meetings	-	614	<b>614</b>	215
	<u>10,397</u>	<u>5,813</u>	<u><b>16,210</b></u>	<u>15,711</u>

Head Office recharges have been allocated based on an estimation of time spent on each category.

# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

### Year ended 31 January 2016

#### 11 Net income / (expenditure) for the year

This is stated after charging:

	2016	2015
	£	£
Depreciation	30,708	57,609
Auditor's remuneration:		
- audit of the financial statements	2,500	2,500
- other services	-	-
Operating leases	-	680
	<u>          </u>	<u>          </u>

#### 12 Staff costs and emoluments

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	178,244	143,595
Social security costs	9,971	6,933
Other staff costs (pensions)	3,209	2,040
	<u>          </u>	<u>          </u>
	<u>191,424</u>	<u>152,568</u>

No employee received emoluments of more than £60,000 (2015: none).

Trustees are not remunerated. Trustees received reimbursed expenses for attending meetings amounting to £345 (2015: £246), which were reimbursed to 2 trustees (2015: 3 trustees).

There are no key management personnel employed by the charity. The key management personnel are employed by South West Lakes Trust with a proportion of their costs recharged to Wheal Martyn through the Head Office Recharge.

#### 13 Staff numbers

The average monthly head count was 16 employees (2014: 14 employees) and the average number of full-time equivalents employees, including casual and part time staff during the year was as follows:

	2016	2015
	No.	No.
Direct charitable work	8	8
Administration	1	1
	<u>          </u>	<u>          </u>
	<u>9</u>	<u>9</u>



# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

Year ended 31 January 2016

### 14 (a) Tangible fixed assets – group

	Short leasehold Property £	Plant, machinery, equipment £	Total £
<b>Cost</b>			
At 1 February 2015	966,400	403,918	1,370,318
Additions	-	2,111	2,111
<b>At 31 January 2016</b>	<b>966,400</b>	<b>406,029</b>	<b>1,372,429</b>
<b>Depreciation</b>			
At 1 February 2015	349,526	393,938	743,464
Charge for the year	26,432	4,276	30,708
<b>At 31 January 2016</b>	<b>375,958</b>	<b>398,214</b>	<b>774,172</b>
<b>Net book value</b>			
<b>At 31 January 2016</b>	<b>590,442</b>	<b>7,815</b>	<b>598,257</b>
At 31 January 2015	616,874	9,980	626,854

### 14 (b) Tangible fixed assets – charity

	Short leasehold Property £	Plant, machinery, equipment £	Total £
<b>Cost</b>			
At 1 February 2015	966,400	390,893	1,357,293
Additions	-	742	742
<b>At 31 January 2016</b>	<b>966,400</b>	<b>391,635</b>	<b>1,358,035</b>
<b>Depreciation</b>			
At 1 February 2015	349,526	384,302	733,828
Charge for the year	26,432	2,911	29,343
<b>At 31 January 2016</b>	<b>375,958</b>	<b>387,213</b>	<b>763,171</b>
<b>Net book value</b>			
<b>At 31 January 2016</b>	<b>590,442</b>	<b>4,422</b>	<b>594,864</b>
At 31 January 2015	616,874	6,591	623,465

# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

Year ended 31 January 2016

### 15 Investments

	2016	2015
	£	£
Investment in subsidiary at cost (note 7)	100	100

### 16 Debtors

	Group 2016	Charity 2016	Group 2015	Charity 2015
	£	£	£	£
Trade debtors	10,783	9,330	36,257	35,051
Amounts due from subsidiary	-	26,884	-	2,145
Other debtors	4,309	4,309	5,650	5,278
Prepayments	32,390	32,189	21,013	20,337
	<u>47,482</u>	<u>72,712</u>	<u>62,920</u>	<u>62,811</u>

### 17 Creditors: amounts falling due within one year

	Group 2016	Charity 2016	Group 2015	Charity 2015
	£	£	£	£
Trade creditors	75,845	67,223	40,155	36,964
Other creditors	8,813	9,544	11,549	11,535
Amounts due to parent undertaking	-	-	-	-
Accruals and deferred income	12,489	7,374	8,078	3,765
	<u>97,147</u>	<u>84,141</u>	<u>59,782</u>	<u>52,264</u>

## Wheal Martyn Trust Ltd

### Notes and Accounting Policies

#### Year ended 31 January 2016

#### 18 Analysis of charitable funds

##### Analysis of movements in restricted funds

	Balance at 1 February 2015	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2016
	£	£	£	£	£
<b>Restricted funds</b>					
Museum development fund	596,920	-	(26,432)	-	<b>570,488</b>
Clay Works!	-	500	(1,070)	-	<b>(570)</b>
HLF Catalyst WMT	-	8,838	(9,139)	-	<b>(301)</b>
SSF WMT	-	4,151	(4,151)	-	-
HLF Catalyst Management	5,161	321,299	(223,083)	-	<b>103,377</b>
SSF Management	19,244	79,429	(98,673)	-	-
MPM Project	-	31,472	(39,884)	8,870	<b>458</b>
<b>Total</b>	<b>621,325</b>	<b>445,689</b>	<b>(402,432)</b>	<b>8,870</b>	<b>673,452</b>

**The Museum Development Fund** relates to the previous improvements to the museum. Annual depreciation on fixed assets acquired by the fund is charged to this fund.

**HLF Catalyst and HLF Catalyst Management** - Wheal Martyn Trust is managing this partnership project on behalf of Cornwall Council (lead partner) until March 2016. This grant was awarded to enable Cornwall's Museums to improve skills and increase capacity in fundraising. It has been designed to boost the performance of all Cornwall's museums, including many independent, small and volunteer-led organisations.

It includes a range of high quality interventions designed to deliver outcomes across all sections of the sector in Cornwall and will effect a step change in museums' ability to achieve sustainability and resilience. HLF Catalyst shows the money spent on Wheal Martyn in the year.

As part of the project, Wheal Martyn is receiving mentoring to develop a fundraising strategy which was approved by the Trustees in 2015, and employees have received training on a number of fundraising topics.

**Strategic Support Fund and SSF Management** - Wheal Martyn Trust was the lead partner on this joint project involving six museums in Cornwall which have worked alongside smaller museums on joint projects such as fundraising, marketing and volunteer training.

The project, supported by Arts Council England, finished in March 2015 and was designed to ensure that Cornwall's museums are sustainable for the future, both by reducing costs and increasing fundraising. The project aimed to improve each museum's ability to provide excellent experiences for visitors and volunteers.

The Strategic Support Fund (SSF WMT) line is the expenditure on activity at Wheal Martyn. Wheal Martyn benefitted from joint promotional activity, product development, new donation boxes and audience intelligence work.

# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

### Year ended 31 January 2016

**MPM Project** - In partnership with five other museums in Cornwall, Wheal Martyn is part of an Art Council England funded, Major Partner Museum programme from April 2015 to March 2018. As part of this, Wheal Martyn is receiving investment in the management of its collections, enabling the museum to become a 'teaching hospital' offering opportunities for training and support to museums across Cornwall as we tackle our own challenges. Wheal Martyn is also developing a Subject Specialist Network on Industrial Heritage, working with arts organisations on community projects, introducing new temporary exhibitions and will be delivering work to become increasingly inclusive, make upgrades to displays and carry out museum master planning. Penlee House Gallery and Museum (Penzance Town Council), is the lead partner, with funds to them being distributed to partners via Cornwall Museums Partnership (charity number 1160147). Wheal Martyn is responsible for raising match funding for various elements of the work from appropriate funders. As part of this in 2015/16, the Tanner Trust supported a temporary exhibition on Jack Clemo.

**Clay Works! project** – Currently in its development phase funded by the HLF the project will carry out essential preservation work to the Pan Kiln roof and Mica Dry building, create a temporary exhibition and education space and develop a team of preservation skilled heritage volunteers. Phase one includes development of plans, an access audit, museum master plan, habitat and bat survey and wider funding package. The round two bid to HLF will be submitted in August 2017 and if successful the physical works will begin in early 2018.

#### Analysis of movement in unrestricted funds - Group

	Balance at 1 February 2015	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2016
	£	£	£	£	£
Unrestricted funds	108,992	280,095	(281,540)	(8,870)	98,677

#### Analysis of movement in unrestricted funds - Charity

	Balance at 1 February 2015	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2016
	£	£	£	£	£
Unrestricted funds	90,433	168,320	(170,680)	(7,955)	80,118

#### 19 Analysis of group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible assets	27,769	-	570,488	598,257
Current assets	167,184	-	103,835	271,019
Current liabilities	(96,276)	-	(871)	(97,147)
	<u>98,677</u>	<u>-</u>	<u>673,452</u>	<u>772,129</u>

# Wheal Martyn Trust Ltd

## Notes and Accounting Policies

### Year ended 31 January 2016

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#### 20 Related Party Transactions

The charity has taken advantage of the exemption which is available under Financial Reporting Standard 102 to not disclose transactions with its parent charitable company and other wholly owned subsidiaries, as the company is a wholly-owned subsidiary of South West Lakes Trust.

#### 21 Operating lease commitments

At 31 January 2016 the company and group had the following total commitments under non-cancellable operating leases:

	2016 £	Land and Buildings 2015 £
Operating leases which expire:		
After five years	<u>12,286</u>	<u>8,282</u>

One of the operating leases expires in 2042. From 2033 the rent will be based on open market value.

#### 22 Controlling Party

The ultimate parent undertaking is South West Lakes Trust, a company limited by guarantee which is registered in England & Wales, and which is controlled by its board of trustees. A copy of its financial statements can be obtained from its registered office.