

Wheal Martyn Trust
(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 January 2023

Charity number 1001838

Registered company number 01160460

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Wheal Martyn Trust

Annual Report and Financial Statements for the year ended 31 January 2023

Highlights of the Financial Year for the benefit of the public

As we emerged from the pandemic we welcomed more people back to Wheal Martyn as well as many visiting for the first time to participate in our growing range of inspiring activities and events. Our historic grounds continued to provide a sanctuary for people wishing to escape the challenges of everyday life for a few hours, supporting their health and wellbeing. The new gallery for temporary exhibitions and activity/learning space, opened in 2021 enabled a broader programme to be offered which attracted new visitors and provide a broader range of activities to inspire all generations. Our dedicated team of volunteers, joined by new colleagues, continued to enable us to achieve so much more, both for the preservation of our collections and historic buildings and to enhance the experience of our visitors. With the support of our funders, friends and through working in partnership we continue to expand our work for more people of all abilities, helping to enhance their skills, knowledge, health and wellbeing into the future.

Highlights of the year include:

- ✓ Over 24,700 visits, including more than 5,700 instances of community engagement
- ✓ Volunteers contributed 842 days to our work
- ✓ Fourth Trainee Curator completed their yearlong post with us
- ✓ New online initiatives including the use of Tik Tok, engaged a new global online audience
- ✓ Five exhibitions were staged in the new gallery
- ✓ Eight students achieved Arts Award working with Wheal Martyn
- ✓ Use of the new learning space and accessible visitor route increased
- ✓ 3D tour launched in 2021 received over 395 views during the year
- ✓ Conservation of historic monitor hoses was achieved by our collection volunteers
- ✓ Regular Memory Café, Arts for Health and Home Education sessions continued
- ✓ Launched a sensory trail developed through the Sensory Trust's *More Than Words* project Partnerships with Cornwall Council, Literature Works, Sensory Trust, Choose Nature CIC and Cornwall Museums Partnership enabled us to achieve more
- ✓ New strategic framework for 2023-26 developed and approved

None of this work would be possible without the generous support of our Friends, donors and Cornwall Council as well as a range of funding bodies who have supported specific projects.

What our visitors and user groups thought:

"I just wanted to pass on my wholehearted compliments about your team's pre - visit interpretation for visitors, it's just wonderful! What an example of best practice, it really shows members of the public that you have thought of everything to make their day really safe and comfortable as well as very enjoyable". (Visitor to Wheal Martyn 2022)

"I have a locals pass and come very regularly with my two 5 year Olds and often come with a friend who too has kids. It's a fantastic place to while away a few hours and wear the kids out. So much to see and do and with lots of interactive exhibits that kids will love. During school holidays there are always craft activities for a very small extra fee". (Visitor to Wheal Martyn 2022)

"I just wanted to email to say a MASSIVE 'THANK YOU!' for yesterday. The whole school really enjoyed the day, particularly the workshops. You went out of your way to organise the day and took the stress away from me for organising it. It was brilliant and we will definitely visit again!" (Teacher, visiting with group of 158 nursery and Infants, June 2022)

"Thank you once again for a fantastic Wheal Martyn session! We always enjoy your excellent sessions. They add something rich to our Home Education programme. Rebekah felt inspired and asked to type and print a copy of the poem created within your session. Reuben also typed and printed his sentence and added some more." (Home Education Group parent, September 2022)

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Trustees Annual Report for the year ended 31 January 2023

I am delighted to introduce our Annual Report for 2022/23, which details the continued achievements of our charity, ensuring that the heritage of Cornwall's important china clay industry continues to be preserved, and importantly made increasingly accessible for the benefit of our communities, visitors to the area, and those who engage remotely. Despite challenges presented by the world within which we operate, this year involved a renewed sense of purpose and focus, as we approved our new vision – *Confident Communities Inspiring Others*; a revised mission; and strategic pillars which focus on community, heritage, access for everyone, environment, resilience and partnerships.

With the passion and drive of our team we aspire to deliver on this vision to help inspire flourish futures within our local communities across the clay and wider St. Austell area, many of which face challenges arising from high levels of known deprivation. We are heartened that Cornwall Council saw fit to support this work with grant through their Culture and Creative Investment Programme up until March 2026.

As ever, we owe a debt of gratitude to our dedicated team of volunteers who truly enable us to achieve so much more – the value you they bring in terms knowledge, practical contribution and the positive impact they have on those who visit Wheal Martyn, cannot be underestimated. Equally, volunteers of the China Clay History Society have worked tirelessly, continuing to repackage and relocate the archive to Wheal Martyn – their work undoubtedly ensures this vital documentary record of the industry is in a safer and more secure condition for the future.

Our work to engage a wider range of people and provide new opportunities has continued as we have delivered an additional fifth year of the Arts Council England funded *National Portfolio Organisation Programme* (in collaboration with Cornwall Museums Partnership). As this programme draws to a close in March 2023, we look forward to continuing to work with museum partners across Cornwall to deliver new and exciting programmes into the future.

While the effects of the immediate pandemic challenges have now become more distant, we face new challenges arising from the financial climate, both in terms of its impact on our operating costs and on the cost of living for our audiences and visitors. In response to this, we will be implementing new initiatives such as experiential tourism products; a programme of music events; installing more efficient lighting and heating with support of a grant from the Wolfson foundation; developing fundraising campaigns and sponsorship opportunities; as well as finding new ways to provide affordable opportunities for our communicates to enjoy and benefit from Wheal Martyn.

I hope you enjoy reading of our progress and are inspired to join us as we move forward positively with our ambitious plans, whilst also supporting the delivery of broader strategies such as Cornwall Council's *Creative Manifesto* and Arts Council England's *Let's Create*, to meet the needs of our existing and new audiences. Working with a range of partners we know we can continually strive to achieve more and tackle the challenges that lie ahead with enthusiasm.

Finally, I would like to thank all those who have enabled the success of Wheal Martyn and the impact it has been able to achieve over the last year, including individual donors, Friends, funding bodies and volunteers – you all help us to provide more opportunities for people within our communities to participate, get creative, volunteer, develop skills, and be healthier and inspired by their heritage.

JOHN WOOD
Chairman



23-06-2023

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2023

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 January 2023, which are also prepared to meet the requirements for directors' report and financial statements 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 2019).

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."

Key Activities

In order to fulfil the Trust's charitable objects the following activities are carried out:

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 historic environment, including a Scheduled Ancient Monument and Site of Special Scientific Interest.
- Providing public access for people of all abilities to Wheal Martyn, which includes a discovery centre, Victorian clay works, historic grounds with woodland walks and children's trail.
- Providing volunteer opportunities.

Education of the public

- Making artefacts, documents and built heritage accessible for educational purposes.
- Providing safe and welcoming formal and informal educational opportunities for a wide and increasingly diverse audience via a range of activities including interpretation, visits from educational establishments and community groups, guided tours, events and workshops.
- Outreach through visits to schools, talks in the community and attendance at local events.
- Working with schools, colleges and universities on projects.
- Providing opportunities for career development such as work experience and internships.

The Trust operates a trading subsidiary comprising a café and gift shop, 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 engaging a wider range of people with our collections and historic site, enabling our communities and visitors to be inspired by and actively involved with the industrial heritage which shaped the area, enhancing their knowledge, enjoyment, confidence and wellbeing.

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, interpretation and activities.

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

A Strategic Plan and Business Plan are in place to support and plan for the delivery of our charitable objects:

Strategic Framework

Our new strategic framework for Wheal Martyn, adopted in early 2022 is as follows:

Vision	Confident communities, inspiring others	
Mission	As we safeguard our heritage, we provide opportunities for everyone to be inspired by and learn from Cornwall's important china clay industry, helping to create a stronger sense of place, pride and confidence in our communities to support ambitious, flourishing futures	
Strategic pillars		
	For our community	- A place at the heart of our communities
	For our heritage	- Protect, share and learn from our heritage
	For everyone	- A great day out for everyone
	For our environment	- Protect and connect with our environment
	For our future resilience	- Thrive for the future
	In partnership	- Working together to achieve more
Values	Ambitious; Spirited; Authentic; Collaborative; Adaptable; Welcoming	

Business Plan objectives

- To develop the workforce
- To deliver the charity's objectives
- To delight our visitors
- To plan for long-term financial sustainability

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 the approach to delivering

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preservation work. Meeting the needs of the general public is informed by market research, regional and national policy and stakeholder engagement. In 2018 an Access Audit was carried out and a Museum Masterplan and Interpretation Strategy developed, which are now being delivered in a phased approach.

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

Audience Development and Equality and Diversity

Wheal Martyn is committed to diversifying its audiences and extending its charitable reach and impact to a broader range of people. Taking into account our geographical context, the following priorities have been identified as particular areas of focus for the organisation:

- **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

An Equality and Diversity Policy, Equality Action Plan and Audience Development Plan are in place.

Measuring Success

Key Performance Indicators (KPI's) are used to measure our success – these focus on four key areas:

- **People** – volunteer hours, employee motivation and training
- **Process** – health and safety and digital engagement
- **Customer** – visitor numbers, educational participation, community engagement and visitor satisfaction
- **Finance** – fundraising, trading, Gift Aid and admissions income

The KPI's link with our annual budgets and Work Programme - progress with our KPI's is reported to Trustees on a quarterly basis and used by the Board to identify any areas where there is deviation from our targets, enabling plans to be developed to address this.

In addition, progress with delivery of key plans are reported to Trustees on a regular basis, and separate monitoring and reporting against targets is maintained for projects.

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 and initiatives within its Masterplan that supports our Strategic Plan and Business Plan, which will achieve the following aims:

- 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

Fundraising plans are developed and implemented in order to deliver projects, which realise these aims.

ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT

Overview

As we emerged from the pandemic visitor numbers recovered well, although not quite reaching pre-pandemic levels for a number of reasons linked to cost of living and increased overseas travel. During the year 24,714 people visited Wheal Martyn, benefitting from a rich cultural experience which combined inspiring new exhibitions and wonderful outdoor space, which continues to play an important part in supporting people's health and wellbeing. Visits from schools are recovering well and utilising our new learning space. Volunteers continue to play a huge part in enabling more people to engage with our collections and take part in activities which enrich their experience and understanding of the place they live. The following report contains details of our achievements and progress over the year broken down into key areas of our work.

Organisation wide activity

Clay Works Project (2018-22) – designed to engage a wider audience with Wheal Martyn, including developing our offer for young people, families, people with disabilities and our local community, the project, funded by a range of organisations including the National Lottery Heritage Fund (*see page 35 for full list of funders*), formerly drew to a close in June. Despite the challenges of delivering the project during the pandemic, over the four year period it has been successful in achieving the following:

Capital works

- Two buildings (the Pan Kiln and Mica Dry) and six other features within the Scheduled Monument have been preserved and the works approved by Historic England
- A dedicated gallery for temporary exhibitions (the Roger Preston Gallery) and a purpose-built learning/ activity space have been created, along with an accessible route through the main historic buildings
- New interpretation of the Pan Kiln and Mica Dry and the drying process has been installed as well as a new permanent exhibition on the Transport of China Clay
- A summer bat roost installed

Activity programme

We have expanded schools and activity programmes; increased the numbers of community groups using the site; and introduced a programme of changing temporary exhibitions to attract new and existing audiences:

- Over 6,000 people took part in over 200 facilitated activities, events and workshops
- 338 days were contributed by volunteers towards building and artefact preservation, developing interpretation, habitat improvement works, running activities and stewarding exhibitions
- 41 new volunteers joined during the lifetime of the project, exceeding the target of 24
- 27 volunteers were involved with exhibitions, 7 more than the target
- 35 days of training were delivered to employees
- Eight heritage skills (carpentry and lime mortaring) training sessions were delivered to 33 people from our community and two members of staff
- Online engagement increased by 172% from c42,000 to c114,000.
- Worked in with Heritage Ability, Sensory Trust and Spectrum to make accessibility improvements
- Delivered monthly Memory Café (increasing to twice a month from June 2021); weekly Arts for Health sessions offered through social subscribing; family activity programme during school

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- holidays; home education sessions twice a month plus additional sessions linked to specific activities, such as music workshops with Cornwall Music Education Hub (CMEH)
- School arts projects delivered with Kernow Education Arts Partnership (KEAP) and Cornwall Music Education Hub (CMEH), and a collaborative schools dance project with SpinDrift Dance
- Targeted sessions delivered to a range of groups including:
 - Action for Children
 - Rethink Mental Illness
 - Cornwall Neighbourhoods for Change
- Three Citizen Curator cohorts completed training and contributed to research
- A series of special events delivered including:
 - Fun Palaces
 - British Science Week events
 - Museum takeover days
 - Brickfields - clay oven and ceramic workshops as part of the Whitegold Project
- Annual work experience placements, including a seven-day placement through The Prince's Trust and an intern through University of Exeter's Pathways to Arts Programme
- A work experience placement was built into the main build contract and the participant went on to secure employment with the contractor, Heritage Cornwall
- Social media initiatives. #CelebrateClayCountry and Far Away Clay engaged new audiences and inspired two post lockdown photographic exhibitions in the grounds

National Portfolio Organisation (NPO 2018-22) – this programme was extended to a fifth year until March 2023 and is delivered through Cornwall Museums Partnership with funds from Arts Council England and focusses on the key themes of Diversity, Authenticity, Communities and Collaboration. At Wheal Martyn it has included collections care and management – working with volunteers, employment of an Exhibition and Engagement Officer (in conjunction with the Clay Works project) and a programme of exhibitions and inclusive activities in line with our Audience Development Plan. Specific activities from the programme are referred to throughout this report.

Equality and Diversity

We continue to implement initiatives so that the charity becomes increasingly inclusive and is proactive in engaging with and providing relevant opportunities for a wider and more diverse range of people.

Key achievements in the year include:

- Accessible walkway with lift facility in main historic buildings, created as part of the *Clay Works* project now in full use
- Easy Read site map, Visual Story and access guideline updated – Wheal Martyn's access information on its website was ranked amongst the top 20 UK heritage organisations in a 2022 Heritage Access report published by VocalEyes
- BSL film clips available to visitors
- Participation in Sensory Trust's More Than Words project, culminated with the installation of a sensory trail and two sensory benches, created with local people
- Staff training included Disability Awareness, Engaging Communities Through Podcasting, Equality & Diversity, Queering Collections, Sharing Collections with the community, Wikipedia training and participation in the Inclusive Collection Network
- A 3D virtual tour of Wheal Martyn developed in 2021 was launched and is available on our website as a resource for those who cannot visit, or unable to explore the entirety of the site
- Director attended a Cornwall Council organised workshop – *Diversifying Boards in Cornwall*

Preservation and conservation of the collection

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- **Collections management** - artefacts and documents were accepted in line with the Collections Development Policy and work continued to address collection backlogs and carry out inventory checks, with significant help from our collections volunteer team who participate in weekly sessions. We participated in the SW Museum Development Pest Partners Project. The Trainee Curator has created a new geology exhibition which has included digitisation of geological samples.
- **Skills development** – our Curator organised Modes training which was delivered to museum colleagues in Cornwall as part of the NPO programme.
- **Accreditation** – retained Full Museums Accreditation and been informed that our next return is now delayed until 2024 as the scheme catches up post pandemic
- **Conservation** – our team of talented volunteers continued vital work to preserve six monitors (high pressure water jets used in mining clay) and conservation advice was sought from the SW Museum Development, Conservation Development Officer on various issues
- **Archive** – Treasury funding distributed by The National Archives to tackle challenges faced by archives during the pandemic, was used to employ a part-time archivist for 12 months until September. Working with volunteers the majority of the archive, previously stored offsite in poor conditions, was cleaned, repackaged and relocated to temporary but substantially better spaces at Wheal Martyn. The move provides safer storage for material and a better working environment for volunteers until funds can be raised to build a purpose built facility. Volunteers of the China Clay History Society have been hands on, assisting with this project, as well as continuing to respond to enquiries, researching content for exhibitions and compiling newsletters for members. Interest was received from Kresen Kernow to view documents and ledgers from the collection, as part of a project to map manorial archives.

Preservation and conservation of the Scheduled Ancient Monument

- **Repairs to the Monument** – work has continued with the support of volunteers to deliver routine maintenance to the monument in line with our Conservation Management Plan, such as removal of vegetation from historic features and repairs to the 35 foot waterwheel.

Environmental

- Two employees attended carbon literacy training, followed up by making pledges to review our procurement policy and share their training with the wider team. The Museum Manager attended a sustainability workshop held by Cornwall Association of Tourist Attractions
- Work has continued with a degree student, carrying out habitat improvement work in the Mica Dry Settling Tanks, where the Rhododendron has now been cleared and a plan for a wetland walkway and new planting with native species is being developed.

Education, information and Interpretation

- **Children and young people** – 5,457 children and young people visited Wheal Martyn (5% up on previous year) and 2,062 people from educational establishments participated in formal learning activity (205% up on previous year) including participation in workshops facilitated by our Education Officer and volunteer-led guided tours. Formal education visits have recovered well following the pandemic and there has been a particular focus on re-engaging with schools in the St. Austell and wider clay area. A partnership with Roche Primary School continued for a sixth year, enabling regular visits to Wheal Martyn and we continued to offer reduced entry to local childminders enabling them to visit regularly with the children in their care.

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"I just wanted to say a massive thank you to you, Ian and Tim for working with our children yesterday. They had a great time and learnt a lot about the history of China Clay and its use and importance in today's society" (Teacher, Cardinham School)

"Please thank your knowledgeable volunteer tour guides. They gave wonderful in-depth context to the areas of the clay pits and local history. It was so lovely to be shown around by people with such close connections to the area and the clay industry. We all enjoyed your wonderful facilities. The Science workshop was fantastic, the classroom facilities are so bright. It was great for me as a student to see another demonstration of teaching, the children engaged and enjoyed all your activities, and it was a perfect fit for their science topic. The photography exhibit was a lovely way to end the day and a wonderful space for the children to experience the artwork" (Teacher, Gorran School)

- **Home Education Group** – bimonthly sessions aimed at multiple age groups continued, including working with a group of eight students to achieve their Arts Award (4 x Bronze and 4 x Silver). Their work culminated in an exhibition in the museum grounds (with an accessible version in the Learning Space), focused on the impact of climate change - '*Framed Futures*' aimed to inspire the visiting public to go away and make a positive change in their life, big or small, to protect our planet.
- **Exhibitions** – a range of temporary exhibitions were staged, developed with the community:
 - **Agan Kernow: Make it better** ran until February and featured the work of two local community photography projects. Cornwall Adult Education's 'Locally Led Learning' and Make it Better CIC's 'Discover Smartphone Photography' projects explored how photography can promote better health and wellbeing.
 - **Echoes of the Past** continued in the museum grounds and included a selection of images from our archive, curated along with a series of short poems by our Trainee Curator.
 - **People of the Industry** ran from February until May in the Roger Preston Gallery. The exhibition was built around the anecdotes, memories and experiences of the 'people behind the processes' and celebrates their roles within the industry. The exhibition was used to collect contemporary visitor's memories and reflections of the industry.
 - **Diskudha Skeusenieth Kernow** ran during June, developed with Make it Better CIC using pictures by participants of Discover Smartphone Photography workshops, showcasing images that emphasise the benefit to mental health of walking, photography and being outdoors.
 - **Rooted** ran from October to December in the Roger Preston Gallery and featured work inspired by the history and atmosphere of the china clay works, created by 17 Cornwall based artists
 - **Beautifully Mundane** was launched in January, featuring photographs by Mike Redmond, taken throughout Cornwall and accompanied with written reflections from a number of sources
 - A collection of works from a project of 15-18 year olds who were doing their bronze art award with ReachOut Creative Futures (an alternative education provider in St. Austell), was displayed in the entrance atrium during the summer
 - A small exhibition of 'poetry pots' and 'story bowls' was displayed in the entrance atrium in the spring. The pots were created by our Arts for Health group working alongside artists from Flookan (a new Ceramic Hub in St. Austell) and were imprinted with the work generated from creative writing workshops held in February in partnership with Literature Works.

Our summer exhibition, Art on the Menu, ran from July until September and was hired from the Touring Exhibition Group. The exhibition tells the story of the shifting market for ceramics in 1930s Britain involving an experiment started in the London Harrods store in 1934 with 27 artists, changing perceptions of ceramic items as something upper class to something readily available in everyday use.

- **Interpretation** – A display was installed in the entrance atrium to celebrate our links with, and enhance Wheal Martyn's role as the Area Centre for the Charlestown and Luxulyan Valley area of the Cornish Mining World Heritage Site. In addition an interpretive feature was installed in the museum grounds and boards in the Discovery Centre, to showcase the shared geology, technologies and communities of the metalliferous and china clay mining industries.

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- **Broadening knowledge** – Members of our team attended regular meetings of the Cornwall Museums Partnership Learning Group; their Immersive Network (*Future Proofing Museums*) and Inclusive Collections Network; completed Conversational Magic training for working with those suffering from memory loss and dementia; attended a Hidden Experience webinar looking at ways to engage groups with hidden needs; attended a workshop on engaging with LGBTQ+ audiences; met with Memory Matters to share best practice and to shadow one of their sessions to gather ideas for our Memory Café; and attended the Cultural Democracy in the Celtic Nations conference. Our Trainee Curator participated in a training programme led by Cornwall Museums Partnership, a study trip to museums in London and participated in the Peer Network.

Community, audience and stakeholder engagement

- 24,717 people have visited Wheal Martyn during the year
- 5,796 specific instances of community engagement have been recorded through the year
- 5,457 children and young people were engaged

The following initiatives have engaged wider audiences with Wheal Martyn:

- **Health and Wellbeing** – Our volunteer-led weekly Arts for Health sessions and twice monthly Memory Café continued to be well attended and we worked with museum partners in Cornwall on the Hireth care home project.
- **Family Programme** – family activities were offered during school holidays in our new activity/learning space, including a range of hands on creative crafts and self-led activities within the museum grounds.
- **More Than Words** – achieved the following as part of the Sensory Trust's More Than Words project:
 - New sensory trail launched in March, including markers throughout the site signposting where visitors can stop to smell, listen, touch and watch their surroundings. The markers were made by local artist Zenna Tagney using Cornish china clay.
 - Two sensory 'pause and explore' benches installed. The 'Touch' bench included tiles made by Happy Wanderers, a local Dementia Walking group. The 'Listen' bench included tiles made by Wheal Martyn's Arts for Health group.
 - Staff training on sensory matters to help us assist visitors with sensory issues and create our own sensory trails
 - A tactile model depicting a 'sky tip' was created to tell the story of china clay waste materials
 - A sensory story created around the concept of 'China Clay in your Everyday' provides a useful resource for events, school groups and for visitors with sensory needs.
- **A Writer in Residence** was hosted at Wheal Martyn in February as part of a project with Literature Works. The residency included two creative writing and walk workshops aimed at encouraging the local community to engage with literature and be creative. The workshops were received well, with some feedback emphasising the inclusive, welcoming nature of Wheal Martyn and a participant stating that they had gained a better understanding of local history and a stronger sense of community. The participants were made up of social prescribing patients, learners from Cornwall Council's Adult Education and members of the public.
- **National initiatives** – delivered a British Science Week event in March; a Heritage Open Days event in September; and two Home Education Takeover Days in November (included pop-up exhibitions and created children's trails in the Discovery Centre)
- **Wild Escapes** – Secured £3,000 from the Wild Escape funding programme for a schools engagement project that will use an animal in the museum collection as the inspiration for work. The project will

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tackle themes around the climate crisis. We will be working with a professional writer, dancers and a SWLT conservation officer and the project will culminate with a community event on Earth Day 2023.

- **Events** – a variety of events have engaged new and existing visitors, including: Paws in the Park (dog show); People of the Industry Breakfasts; writing workshops; willow weaving and wreath making workshops; craft fair; Family Fun Day; Mad Hatters Tea party; Spode pottery workshop; Festive Family Fun Day; and Elves and Rein-dogs weekend.
- **Third party events** – Wheal Martyn has played host to a number of events in support of local organisations, including: Cornwall Community Foundation trustee and friends event; St Petroc's quiz evening; antiques valuations; Clay Country music launch event; Nova Classical Concerts; Zebra Access deaf awareness quiz evening; and staged a community Christmas tree display.
- **Partnership working** – we continued to work with networks and partners across Cornwall including Cornwall Association of Tourist Attractions, Cornwall Museums Partnership (CMP) and the St. Austell Whitegold project. We hosted regular meetings of the Mid-Cornwall Museums Group and continued to work with the Cornish Mining World Heritage Site to progress Wheal Martyn's role as an Area Centre. The Director continued as the chair of the China Clay History Society.

For the second year, Choose Nature CIC operated from Wheal Martyn offering a range of targeted activity including Forest School and sessions for young mums; Cornwall Wildlife Trust have delivered sessions on site as part of a Nature Wellbeing course through social prescribing; discussions have commenced with Cornish Lithium about potential collaboration in relation to the archive and community engagement; participated in a Cornwall Council Creative Manifesto event; held meetings with Cornwall Ceramics and Glass Group to discuss potential for working together to provide a wood fired kiln on site for local ceramicists. Hosted a familiarisation visit from a team of staff and students from ReachOut Creative Futures, based in St. Austell.

- **Digital engagement** – new audiences have been reached via our new Tik Tok account and increased activity on Instagram. Short videos of working historic machinery have been shared, attracting a huge response from around the world and an article on BBC local news. Our Tik Tok followers number over 146k and Instagram over 73k. CBeebies filmed at Wheal Martyn and a member of the team attended Wikipedia training to begin the process of updating china clay history entries on Wikipedia.
- **Cornwall Residents Pass** – we continued to offer the annual pass which provided an opportunity for people from Cornwall to reconnect with their heritage at a low cost, allowing them to return all year.

Workforce – volunteers and employees

- **Volunteers** – 56 regular volunteers contributed 842 days of time during the year, with nine new volunteers joining in the year. Volunteers have provided much needed capacity and skills to help conserve collections, respond to enquiries, assist with maintaining grounds and buildings and help visitors, enabling them to feel safe and welcomed on their arrival at Wheal Martyn and during their visit.
- **China Clay History Society** – with over 180 members the Society remains strong and has resumed in person activities including its annual film show and AGM, a spring talk, summer walk and autumn barbeque. Volunteers continued to produce newsletters, respond to numerous enquiries, support work to relocate the archive, as well as receive training in packaging archive material.
- **Trainee Curator** – as part of the NPO programme, with support of funding from the John Ellerman Foundation via Cornwall Museums Partnership (CMP), our fourth Trainee Curator completed their post in January. As well as hands on experience at Wheal Martyn, the scheme included a programme of learning, field trips and peer-to-peer networking with the wider cohort, organised by CMP.
- **Work experience** – two GCSE students from Penrice and Roseland Schools took part in week long work experience placements in July. Two interns worked with us via University of Plymouth's School

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2023

of Society and Culture Virtual Internship 2021-22 scheme (38 hours each) and one third year student worked with us via Arts University Bournemouth on a project as part of her BA (Hons) Modelmaking degree. A degree student continued to work one day a week as part of their degree course in plant and wildlife conservation, gaining vital hands-on experience with habitat management.

- **Employee Training and Development** – an average of 4.57 days of development per FTE has been delivered both online and in person to develop employees skills and knowledge in a range of areas including diversifying audiences, disability awareness, collections health and safety, digital engagement, fundraising and many more.

FINANCIAL REVIEW

The net surplus on unrestricted funds in the year for the group of £1,815, before transfers to restricted funds and tax, is much better than anticipated. This is mainly due to higher than expected visitor numbers, resulting in an increase in admissions income for the Trust and Café sales for the trading subsidiary. The group received direct Government support in year of £4,000 (2022: £21,642).

Wheal Martyn Trust generated an unrestricted deficit for the year of £16,007, which is after contribution to the Clay Works! project of £12,137. Wheal Martyn Enterprises Limited made a profit of £21,282 before interest payable and payment of 2022 taxable profit of £15,068 to the Charity. The taxable profit in 2023 of £21,948 will be gift aided to the Charity in 2023.

There is a net deficit of £13,543 in the year on total funds. This is due to restricted income from funders being recognised in prior years when the charity is legally entitled to the funds, but expenditure has incurred in the current year.

The total reserves held at 31 January 2023 decreased to £1,602,548 (2022: £1,616,091) which comprised of £148,458 (2022: £158,780) unrestricted funds and £1,454,090 (2022: £1,457,311) restricted funds.

- **Reserves policy**

The Trustees review the reserves policy annually. The review takes into account the need for the charity to hold reserves to cover the major financial risks to the income and costs of the charity. In April 2022 the reserves target for 2022/23 was increased by £20,000 to £100,000. This increase was in response to an increase in financial risks due to several factors such as:

- inflationary pressures;
- significant increase in insurance costs;
- funding the remaining shortfall in the Clay Works project and;
- the uncertainty around the Cornwall Council revenue support grant.

The better than expected results this year has allowed us to fund the remaining shortfall in the Clay Works project and there is now clarity of future funding from Cornwall Council. However, inflation remains high, and it is expected that this will continue to have a detrimental impact on visitor numbers.

This will cover core operating costs for at least four months, lease commitments and an allowance for unbudgeted costs. The reserves target relates to the unrestricted free reserves only and excludes fixed assets.

Free reserves for the group as at 31 January 2023 were £128,494 (2022: £133,410) after accounting for tangible assets of £19,964 (see note 21). This is above our current target of £100,000. The excess funds

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2023

are being applied to potentially develop the next phases of the Wheal Martyn's Masterplan to enable the charity to broaden its audiences, safeguard the collection and become increasingly resilient.

• Principal Funding Sources

The charity's principal income comes from museum admission charges and trading income from Café and Gift Shop. The charity only undertakes limited fundraising from the general public, usually through events onsite and donations.

Restricted Funds final funding for the Clay Works project was received in year which included grant from Cornwall Council and the NPO programme. A Cornwall Council Culture and Creative Investment Grant was received in support of education and community engagement work.

Funding applications were developed and submitted to Arts Funds' Reimagine Fund (unsuccessful), Historic England's Everyday Heritage, Working Class Histories Fund (unsuccessful) and one to Arts Funds' The Wild Escape (successful) for engagement projects. An application to The Wolfson Foundation Sustainability Fund was successful in securing funds for energy efficient lighting and equipment. Two applications to Cultivator Cornwall (European Social Funds, Arts Council and Cornwall Council) were successful, securing support for mentoring and equipment to develop a new income stream.

Low key fundraising activity during the year included a Sea shanty and pasty evening; a second hand 'cloths swap'; Paws in the Park dog show; nominations for a Movement for Good Award (winning £1,000) and St. Austell Rugby Club hosted a Welsh choir evening raising money for Wheal Martyn

• Principal risks and uncertainties

The main risks identified in the coming year are:

- Inflationary pressures on costs and the effect that the cost of living has on visitors' discretionary spend
- Uncertainty around funding for our engagement and exhibitions programmes

• 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 THE FUTURE

Planning and sustainability

As a range of challenges linked to the rising cost of living continue to face us and the communities we serve, we will remain nimble and adaptable to the changing environment, revising and reprioritising plans to ensure the charity remains financially sustainable and able to meet the needs of our audiences. We will increase our focus on reducing our impact on the environment and providing opportunities to contribute to people's health and wellbeing will remain a priority. Our new strategic framework will be at the heart of all we do. We will revise our Business plan and carry out a programme of work to review aspects of our governance and Board composition. We remain committed to delivering against Cornwall Councils *Creative Manifesto* and Arts Council England's *Let's Create*.

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2023

Inspiring our communities

We will continue to work in partnership with museums in Cornwall to secure investment from Arts Council England to support our programmes so that we can continue to develop initiatives to inspire and engage a more diverse range of people in the following ways:

- ✓ Deliver creative activities working with arts partners
- ✓ Targeted education and community engagement activity
- ✓ Targeted work with disadvantaged groups, children and young people
- ✓ New volunteer and work placement opportunities
- ✓ Initiatives which enhance health and wellbeing
- ✓ Sharing stories from our collections through social media, podcasts and exhibitions

Developing new opportunities for visitors and preserving our built heritage

We will continue efforts to develop plans and seek funding to deliver the next phases of our Masterplan, Interpretation Strategy and Conservation Management Plan. These will enhance Wheal Martyn's financial sustainability, increase its charitable reach through broadening audiences and protect the Scheduled Ancient Monument. Priorities will include:

- ✓ Reinterpretation of the Museum's Linhay displays
- ✓ Creation of a pottery workshop space
- ✓ Development of marketable experiences
- ✓ Restoration of the remaining section of Pan Kiln roof and smaller scale restoration projects

Protecting our collections

With the support of our Curator, volunteers will complete the remaining work to move the archive to improved conditions at Wheal Martyn and carry out small scale projects to improve the condition of objects in the collection. Funding will be pursued to deliver larger conservation projects in line with our Conservation Programme.

Working in partnerships

We will continue to work with partners to create exciting new opportunities at Wheal Martyn and contribute to the vibrancy and regeneration of our special part of Cornwall:

- ✓ **St. Austell** – working with partners in St. Austell to celebrate our heritage as part of the revitalisation of the town and surrounding area through the Green and Whitegold initiative
- ✓ **Cornwall Ceramic and Glass Group** – to develop plans for a wood-fired kiln at Wheal Martyn for use by local ceramicists
- ✓ **Education and arts partners** – to develop inclusive opportunities to inspire and support wellbeing
- ✓ **Lithium companies** – explore ways to tell the new and unfolding mining story in Cornwall

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2023

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 of Trustees held four planned quarterly meetings, 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 approved a revised Health and Safety Policy; Safeguarding Policy and procedures; Volunteer Policy and procedures and Reserves Policy in the year. They also received updates on progress with delivery of various projects and there was Trustee representation on the joint SWLT and WMT Health and Safety Committee which met twice during the year.

Governance review

Trustees approved a plan for 2022-2023 to:

- Review and adopt updated governing documents
- benchmark against the Charity Governance Code
- developing a Governance Manual and Board Code of Conduct
- review the composition of the charity and subsidiary boards

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. Its board met at the same time as the WMT board. Directors are John Wood, Chairman, Colin Vallance, Evelyn Stacey, Chris Varcoe, and Jacky Swain; the Company Secretary is Lesley Whitworth.

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 procedures.

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number 1001838
Company registration number 01160460

Registered Office

Wheal Martyn
Carthew
ST. AUSTELL
PL26 8XG

Bankers

Lloyds Bank plc
PO Box 340
2nd Floor, 234 High Street
EXETER
EX4 3ZB

Solicitors

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

Chartered accountants and

Registered auditors

PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Chairman

John Wood

Named Trustees

Christopher Varcoe
Malcolm Bell

Corporate Trustee

South West Lakes Trust

Registered charity number 1079966.

Chief Officers (employed by SW Lakes Trust)

James Platts, Chief Executive
Colin Vallance, Managing Director WMT
Lesley Whitworth Chief Financial Officer

Wheal Martyn Team

Sue Ford, Museum Manager
Gemma Martin, Education Officer
Jo Moore, Curator
Julia Orchard, Development Manager
Siân Powell, Exhibition and Engagement Officer

Company Secretary

Wheal Martyn Trust and Wheal Martyn Enterprises
Lesley Whitworth

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2023

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 audit information, of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make them 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:

 23-06-2023

Chairman
Mr John Wood

Wheal Martyn Trust

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

Year ended 31 January 2023

Opinion

We have audited the financial statements of Wheal Martyn Trust (the "Charity") for the year ended 31 January 2023 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Statement of Consolidated Cash flows and notes to the financial statements, including a summary of significant accounting policies. 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), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as 31 January 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Wheal Martyn Trust

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

Year ended 31 January 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 obtained all the information and explanations necessary for the purposes of our audit.

Wheal Martyn Trust

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

Year ended 31 January 2023

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the charity 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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector within which it operates to identify the key laws and regulations affecting it. As part of this the process, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). The Charity is also registered with the Fundraising Regulator. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Company's ability to continue trading and the risk of material misstatement to the accounts.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:
- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings with the Charity Commission and Companies House.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").

Wheal Martyn Trust

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

Year ended 31 January 2023

- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure. We considered the primary sources of cash income, being admissions income, catering income from the museum's cafe and income from the museums gift shop and obtained an understanding of the controls in place to mitigate the risk of cash fraud. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Assessing the design and implementation of controls over cash receipts and obtaining evidence as regards the completeness of cash income;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements.. The risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

STEPHANIE HENSHAW (Senior Statutory Auditor)

For and on behalf of

PKF FRANCIS CLARK

Chartered Accountants & Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

18 October 2023



Wheal Martyn Trust

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

Year ended 31 January 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations	4	6,248	-	6,248	22,971
Income from charitable activities	5	140,094	225,880	365,974	336,913
Investment income	6	5,429	-	5,429	2,502
Income from other Trading Activities	7				
Commercial trading		167,350	-	167,350	151,485
Other		10,342	-	10,342	16,029
Total income		329,463	225,880	555,343	529,900
Expenditure					
Costs of raising funds:					
Commercial Trading	7	134,597	-	134,597	125,378
Other	8	25,701	-	25,701	20,623
Charitable activities:					
Museum	9	125,510	237,291	362,801	413,407
Education	9	41,840	3,947	45,787	34,278
Total expenditure		327,648	241,238	568,886	593,686
Net income/ (expenditure) for the year before transfers		1,815	(15,358)	(13,543)	(63,786)
Transfers between funds		(12,137)	12,137	-	-
Net movements in funds		(10,322)	(3,221)	(13,543)	(63,786)
Total funds brought forward		158,780	1,457,311	1,616,091	1,679,877
Total funds carried forward	18	148,458	1,454,090	1,602,548	1,616,091

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

Balance Sheets

31 January 2023

		2023		2022	
	Note	Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	14	1,418,840	1,413,811	1,503,695	1,496,548
Investments	15	-	100	-	100
		1,418,840	1,413,911	1,503,695	1,496,648
Current assets					
Stocks		25,347	-	21,381	-
Debtors	16	106,395	105,465	161,920	161,097
Cash at bank and in hand		169,185	141,742	208,066	166,981
		300,927	247,207	391,367	328,078
Creditors: amounts falling due within one year	17	(99,952)	(99,934)	(254,304)	(244,314)
Net current assets		200,975	147,273	137,063	83,764
Creditors: amounts falling due after more than one year	18	(17,267)	-	(24,667)	-
Net assets		1,602,548	1,561,184	1,616,091	1,580,412
Funds					
Restricted funds	20	1,454,090	1,454,090	1,457,311	1,457,311
Unrestricted funds	20	148,458	107,094	158,780	123,101
Total charity funds		1,602,548	1,561,184	1,616,091	1,580,412

These financial statements were approved and signed by the board of trustees on

Chairman
Mr John Wood



23-06-2023

Registered company number 01160460

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2023

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are set out below.

(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 2019) - (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 functional currency of the Wheal Martyn Trust is considered to be Pounds Sterling as that is the currency of the primary economic environment in which the trust operates.

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) Going concern

The Trustees have critically reviewed the Income and Expenditure and Cash Flow Forecasts, which have been prepared by management, and which are based on a cautious approach using the best information available at the time.

The Trustees have concluded that the charity and its trading subsidiary are expected to have sufficient cash and *unrestricted reserves to continue to operate for the foreseeable future and conclude that there are no material uncertainties and the going concern basis is appropriate.*

(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.

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2023

1 Accounting policies (cont.)

- 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.

(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.

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2023

1 Accounting policies (cont.)

- 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.

(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

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Year ended 31 January 2023

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:

	2023	2022
	£	£
Income	415,061	390,415
Expenditure on charitable activities	(434,289)	(468,308)
Net income / (expenditure)	(19,228)	(77,893)
Represented by:		
Restricted Funds	(3,221)	(111,331)
Unrestricted Funds	(16,007)	33,438
Total funds brought forward	1,580,412	1,658,305
Total funds carried forward	1,561,184	1,580,412
Represented by:		
Restricted funds	1,454,090	1,457,311
Unrestricted funds	107,094	123,101
	1,561,184	1,580,412

4 Income from Donations

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Donations	1,642	-	1,642	804
Job Retention Scheme	-	-	-	6,249
Covid Support Grants	4,000	-	4,000	15,393
Donation from Friends of Museum	606	-	606	525
	6,248	-	6,248	22,971

Wheal Martyn Trust

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Year ended 31 January 2023

5 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Admission Income	120,942	-	120,942	105,275
Gift Aid on Admissions	16,007	-	16,007	14,475
Grants	-	-	-	-
Cornwall County Council	3,145	-	3,145	19,383
Other Grants	-	-	-	-
Clay Works (Delivery)	-	93,523	93,523	10,559
Luxulyan Valley	-	-	-	3,958
CC Creative Investment Fund	-	40,000	40,000	-
NPO Programme	-	90,857	90,857	85,267
Wolfson Development Funds	-	-	-	-
Archive Covid Support	-	1,500	1,500	50,000
Covid Recovery Arts fund	-	-	-	47,996
	140,094	225,880	365,974	336,913

Income from charitable activities of £365,974 (2022: £336,913) of which £225,880 (2022: £197,780) is restricted and £140,094 (2022: £139,133) is unrestricted.

6 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank Interest	8	-	8	-
Rents receivable	5,421	-	5,421	2,502
	5,429	-	5,429	2,502

7a Income from Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Commercial Trading Activities	167,350	-	167,350	151,485
Misc. Income/Events	7,755	-	7,755	15,927
Corporate Sponsorship/Fundraising	2,587	-	2,587	102
Recharges	-	-	-	-
	177,692	-	177,692	167,514

Wheal Martyn Trust

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Year ended 31 January 2023

7b 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.

	2023 £	2022 £
Summary Profit and Loss Account		
Turnover	167,353	142,366
Cost of sales	(54,729)	(48,664)
Gross profit	112,624	93,702
Administrative expenses	(91,342)	(87,823)
Other Operating Income	-	9,119
Operating profit / (loss)	21,282	14,998
Interest Payable	(717)	(891)
Amount gifted to the Charity	(15,068)	-
Profit / (loss) retained in the subsidiary	5,497	14,107

	2023 £	2022 £
The assets and liabilities of the subsidiary were:		
Tangible assets	5,031	7,146
Current assets	74,848	72,701
Creditors: amounts falling due within one year	(21,337)	(19,401)
Creditors: amounts falling due after more than one year	(17,266)	(24,667)
Total net assets	41,276	35,779
Aggregate share capital and reserves	41,276	35,779

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

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9a Costs of charitable activities

	Museum £	Education £	Total 2023 £	Total 2022 £
Unrestricted Funds				
Employee costs	74,225	24,741	98,966	77,256
Rent and water	2,960	987	3,947	2,059
Light and heat	2,780	927	3,707	1,911
Insurance	6,696	2,232	8,928	5,917
Repairs and maintenance	8,490	2,830	11,320	12,551
Equipment hire	-	-	-	883
Computer expenses	443	148	591	797
Postage and telephone	3,788	1,263	5,051	3,618
Printing and stationery	1,254	418	1,672	1,102
Bank interest and charges	3,689	1,230	4,919	4,281
Vehicle expenses	72	24	96	91
Travel and entertaining	128	44	172	220
Training and subscriptions	1,702	568	2,270	265
Depreciation	2,465	822	3,287	3,391
Support	10,800	3600	14,400	14,400
Governance	6,018	2006	8,024	8,326
Total Unrestricted Funds	125,510	41,840	167,350	137,068
Restricted Funds				
Museum Development Fund	22,091	-	22,091	23,692
Clay Works	82,376	-	82,376	94,170
Historic England Covid emergency fund	89	-	89	2,285
NPO Programme	88,170	-	88,170	76,005
Archive Covid Support	34,218	-	34,218	14,992
Luxulyan Valley	-	-	-	11,638
ACE Covid Recovery Grant	-	-	-	49,502
Wolfson Covid-19 Support	10,127	-	10,127	38,246
Major Partner Museum Programme	-	-	-	87
CC Creative Investment Fund	-	3,947	3,947	
Cultivator Cornwall	220		220	
Total Restricted Funds	237,291	3,947	241,238	310,617
Total	362,801	45,787	408,588	447,685

Wheal Martyn Trust

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Year ended 31 January 2023

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:

	Museum	Education	Total
	£	£	£
Unrestricted Funds			
Costs	(125,510)	(41,840)	(167,350)
Admission Income	136,949	-	136,949
Grants	3,145	-	3,145
Net Income / (Cost)	14,584	(41,840)	(27,256)
Restricted Funds			
Costs	(237,291)	(3,947)	(241,238)
Grants	185,880	40,000	225,880
Net Income/(Costs)	(51,411)	36,053	(15,358)
Total Net Income / (Cost)	(36,827)	(5,787)	(42,614)

10 Support and Governance Costs

	Support	Governance	Total	Total
			2023	2022
	£	£	£	£
Audit fees	-	4,310	4,310	4,726
Head office recharges	14,400	3,600	18,000	18,000
Trustees' meetings	-	114	114	-
	14,400	8,024	22,424	22,726

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11 Net income / (expenditure) for the year - Group

This is stated after charging:

	2023	2022
	£	£
Depreciation	84,855	81,373
Auditor's remuneration:		
- audit of the financial statements	6,350	6,325
Operating leases	4,353	3,452

12 Staff costs and emoluments

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	244,336	230,032
Social security costs	14,804	12,738
Other staff costs (pensions)	10,070	6,824

	269,210	249,595
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13 Staff numbers

The average monthly head count was 20 employees (2022: 20 employees) and the average number of full-time equivalents employees, including casual and part time staff during the year was as follows:

	2023	2022
	No.	No.
Direct charitable work	8	7
Administration	3	3

	11	10
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Notes and Accounting Policies

Year ended 31 January 2023

14 (a) Tangible fixed assets – Group

	Long leasehold property	Plant, machinery, equipment	Total
	£	£	£
Cost			
At 1 February 2022	2,011,355	518,194	2,529,549
Additions	-	-	-
At 31 January 2023	2,011,355	518,194	2,529,549
Depreciation			
At 1 February 2022	589,187	436,667	1,025,854
Charge for the year	71,975	12,880	84,855
At 31 January 2023	661,162	449,547	1,110,709
Net book value			
At 31 January 2023	1,350,193	68,647	1,418,840
At 31 January 2022	1,422,168	81,527	1,503,695

14 (b) Tangible fixed assets – Charity

	Long leasehold Property	Plant, machinery, equipment	Total
	£	£	£
Cost			
At 1 February 2022	2,011,355	487,323	2,498,678
Additions	-	-	-
At 31 January 2023	2,011,355	487,323	2,498,678
Depreciation			
At 1 February 2022	589,187	412,943	1,002,130
Charge for the year	71,977	10,760	82,737
At 31 January 2023	661,164	423,703	1,084,867
Net book value			
At 31 January 2023	1,350,191	63,620	1,413,811
At 31 January 2022	1,422,168	74,380	1,496,548

15 Investments - Charity

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	2023	2022
	£	£
Investment in subsidiary at cost	100	100

16 Debtors

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Trade debtors	9,728	9,459	7,682	7,509
Amounts due from subsidiary	-	-	-	-
Other debtors	4,545	4,545	5,275	5,275
Prepayments and accrued income	92,122	91,461	148,963	148,313
	106,395	105,465	161,920	161,097

17 Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Loan and borrowings	21,800	14,400	157,400	150,000
Trade creditors	11,430	9,302	22,242	20,510
Amounts due to parent undertaking	40,825	36,071	22,266	19,869
Amounts due to subsidiary	-	21,128	-	9,413
Other creditors	5,719	5,719	8,514	8,514
Taxation	604	604	-	-
Accruals and deferred income	19,574	12,710	43,882	36,008
	99,952	99,934	254,304	244,314

18 Creditors: amounts falling due after more than one year

Due after one year

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Loans and borrowings due after one year				
Bank borrowings	17,267	-	24,667	-

19 Loans and borrowings due after one year

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Year ended 31 January 2023

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Loans and borrowings due after one year				
Bank borrowings	17,267	-	24,667	-

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Current loans and borrowings				
Bank borrowings	21,800	14,400	157,400	150,000

20 Analysis of charitable funds

Analysis of movements in restricted funds – Group and Company

	Balance at 1 February 2022	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2023
	£	£	£	£	£
Restricted funds					
Museum development fund (restated)	434,580	-	(22,091)	-	412,489
Clay Works (capital)	1,043,745	-	(57,357)	-	986,388
Clay Works (revenue)	(80,641)	93,523	(25,019)	17,831	5,694
Statues	664	-	-	-	664
Waterwheel	1,844	-	-	-	1,844
NPO programme	(2,405)	90,857	(88,170)	(5,694)	(5,412)
Cornwall Council Creative Investment Grant	-	40,000	(3,947)	-	36,053
Historic England Covid-19 Emergency Fund	5,695	-	(89)	-	5,606
Wolfson Covid-19 Support Fund	16,754	-	(10,127)	-	6,627
Archive Covid Support	35,008	1,500	(34,218)	-	2,290
MPM Project	2,067	-	-	-	2,067
Cultivator Cornwall	-	-	(220)	-	(220)
Total	1,457,311	225,880	(241,238)	12,137	1,454,090

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Notes and Accounting Policies

Year ended 31 January 2023

Note 20 cont'd Comparative information in respect of the preceding period is as follows:

	Balance at 1 February 2021	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2022
	£	£	£	£	£
Restricted funds					
Museum development fund (restated)	458,272	-	(23,692)	-	434,580
Clay Works (capital)	1,045,139	-	(52,104)	50,710	1,043,745
Clay Works (revenue)	1,576	10,559	(42,066)	(50,710)	(80,641)
Statues	664	-	-	-	664
Waterwheel	1,844	-	-	-	1,844
NPO programme	(11,667)	85,267	(76,005)	-	(2,405)
ACE Covid recovery grant	-	47,996	(49,502)	1,506	-
Luxulyan Valley	7,680	3,958	(11,638)	-	-
Historic England Covid-19 Emergency Fund	7,980	-	(2,285)	-	5,695
Wolfson Covid-19 Support Fund	55,000	-	(38,246)	-	16,754
Archive Covid Support	-	50,000	(14,992)	-	35,008
MPM Project	2,154	-	(87)	-	2,067
Total	1,568,642	197,780	(310,617)	1,506	1,457,311

Restricted fund descriptions:

The Museum Development Fund relates to the previous improvements to the museum carried out in 2004/2005. Annual depreciation on fixed assets acquired by the fund is charged to this fund.

Clay Works project– the delivery phase of the project ran from April 2018 and concluded in June 2022 and was funded by the National Lottery Heritage Fund, Garfield Weston Foundation, Cornwall Council, Foyle Foundation, Arts Council England through the NPO programme (see below), Historic England, The Pilgrim Trust, The Wolfson Foundation, Viridor Credits Pennon Environmental Fund, Imerys Minerals Ltd., Cornwall Heritage Trust and The Hobson Charity. The following were the key achievements during the lifetime of the project: Restoration work to the Pan Kiln roof and Mica Dry building, improved physical access to the historic buildings, creation of an activity/ learning space and a space for temporary exhibitions, practical heritage preservation skills training and an extensive programme of educational, engagement and volunteering activity.

Statues – in 2018 Wheal Martyn's clay worker statues, displayed at the museum entrance, were damaged by vandals. Public donations were received towards their repair which was completed in early 2019. Insurance money was also received and the remaining funds will be used to continue to maintain the statues in future.

Waterwheel Renovation - the 18 foot waterwheel, part of the Scheduled Ancient Monument, had deteriorated beyond a working state and was restored in 2017 through this project with funding from the Association for Industrial Archaeology, Cornwall Heritage Trust, Historic England, Sylvia Waddilove Foundation, and private donations. The remaining funds will be used for future maintenance of the Scheduled Ancient Monument.

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NPO Programme - in partnership with six museums in Cornwall, Wheal Martyn was part of an Arts Council England funded, National Portfolio Organisation programme from April 2018 to March 2022 (extended post pandemic to March 2023). The programme has supported collections management and conservation work at Wheal Martyn and part funded the employment of a full time Exhibition and Engagement Officer. It also enabled a range of initiatives including exhibitions, activities and targeted projects all aimed at engaging a wider range of people with the museum and sharing our collections and heritage with a broader audience. The programme was administered by Cornwall Museums Partnership (charity number 1160147) who distribute funding from Arts Council England and other funders between the partner organisations. Wheal Martyn was responsible for raising match funding for various elements of the programme – this has included funds from the National Lottery Heritage Fund (through the Clay Works project), Cornwall Community Foundation, Cornwall Council Community Chest, European Social Fund (via Cultivator Cornwall), Creative Skills, Feast (Bright Sparks), Ecclesiastical, Imerys Employees Charitable Trust, British Science Association, St. Austell's Whitegold Project and The Association of Independent Museums. There was a transfer of funds in year from NPO programme to Clay Works (revenue) due to misallocation of income in prior year.

ACE Covid Recovery Grant - A Cultural Recovery Fund grant from Arts Council was secured to help mitigate losses arising from the lockdown in the early part of the last financial year, ending 31 January 2022.

Cornwall Council Creative Investment Grant – Investment by Cornwall Council through their 2022-2026 Culture and Creative Investment Programme. Over four years, the funding supports Educational Officer time and resources for activities, in line with an agreed programme of targeted educational and engagement work within the St. Austell and wider clay area communities.

Cultivator Cornwall – European Social Funds, Arts Council England and Cornwall Council investment through Cultivator Cornwall, supporting the mentoring of two employees and the purchase of equipment to develop a new income stream by establishing experiential tourism products.

Historic England Covid-19 Emergency Funds – granted to cover six months employment of the Maintenance Supervisor and materials for repairs to the Scheduled Ancient Monument to address issues of deterioration suffered during lockdown. The remaining funds will be utilised for future repairs to the monument.

Wolfson Covid-19 Support Fund – granted by The Wolfson Foundation to replace the heating and CCTV systems (essential costs which we couldn't resource internally) and development costs to support recovery and to help mitigate other Covid-19 related impact. Remaining funds will support further development work.

Archive Covid Support - Treasury funding distributed by The National Archives to tackle challenges faced by archives during the pandemic, funded a part-time archivist for 12 months to September 2022. Working with volunteers, the majority of the archive, stored off site in substandard conditions, was cleaned, repackaged and moved to substantially better, temporary facilities at Wheal Martyn. This provides safer storage for material and a better working environment for volunteers until funds can be raised to build a purpose built facility.

Luxulyan Valley – Wheal Martyn was paid by Cornwall Council to project manage an interpretation project, funded by the Council, which concluded in 2022 and included the development and installation of interpretation in the nearby Luxulyan Valley (part of the Cornish Mining World Heritage Site) and at Wheal Martyn, furthering its role as an Area Centre for the CMWHS.

MPM Programme - in partnership with five museums in Cornwall, Wheal Martyn was part of an Arts Council England funded, Major Partner Museum programme from April 2015 to March 2018, which included Wheal Martyn supporting museums in Cornwall on collections management issues and delivering a programme of initiatives to engage broader audiences with the museum through new exhibitions, inclusion and community arts projects. The programme was administered by Cornwall Museums Partnership (charity number 1160147).

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Wheal Martyn raised match funding for various elements of the work from a range of funders. The balance of funds arises from match funding contributions and will be used to fund future inclusive engagement activities.

Analysis of movement in unrestricted funds - Group

	2023	2022
	£	£
Balance at 1 February	158,780	111,235
Income	329,463	332,120
Expenditure	(327,648)	(283,069)
Transfer from/(to) restricted funds	(12,137)	(1,506)
Balance at 31 January	148,458	158,780

Analysis of movement in unrestricted funds - Charity

	2023	2022
	£	£
Balance at 1 February	123,101	89,663
Income	189,181	192,635
Expenditure	(193,051)	(157,691)
Transfer from/(to) restricted funds	(12,137)	(1,506)
Balance at 31 January	107,094	123,101

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Notes and Accounting Policies

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21 Analysis of group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible assets	19,964	-	1,398,876	1,418,840
Current assets	231,048	-	69,879	300,927
Current liabilities	(85,287)	-	(14,665)	(99,952)
Long term liabilities	(17,267)	-	-	(17,267)
	148,458	-	1,454,090	1,602,548

Comparative information in respect of the preceding period is as follows (restated):

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible assets	25,370	-	1,478,325	1,503,695
Current assets	220,425	-	170,942	391,367
Current liabilities	(62,348)	-	(191,956)	(254,304)
Long term liabilities	(24,667)	-	-	(24,667)
	158,780	-	1,457,311	1,616,091

22 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.

Wheal Martyn Trust

Notes and Accounting Policies

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23 Operating lease commitments

At 31 January 2023 the company and group had the following total commitments under non-cancellable operating leases:

2023	Land and Buildings £	Other £	Total £
Less than one year	1,851	1,253	3,104
Two to five years	7,404	262	7,666
More than five years	10,344	-	10,344
Total	19,599	1,515	21,114

2022	Land and Buildings £	Other £	Total £
Less than one year	1,476	2,502	3,978
Two to five years	5,904	1,428	7,332
More than five years	9,853	-	9,853
Total	17,233	3,930	21,163

Land and Buildings includes a lease of which the annual rent is the greater of £250 or 1.5% of the gross income from the entrance fees. The rental payment for next year will be £1,849.79 per annum (2022: £1,475.52). The total commitments have been calculated based on these numbers.

24 Capital commitments

There are no capital commitments.

25 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.