

THE NATIONAL GAS MUSEUM TRUST

Limited by Guarantee

Company No 3404062



THE NATIONAL GAS MUSEUM TRUST

Trustees and advisors

Trustees: Mark Clare
John Horne
Rod Kenyon OBE
Alan Kind MBE
Professor David Phillips OBE
Dr Derek Robinson
Sir Denis Rooke, OM, CBE, FRS, FREng
Rosalind Webb

Honorary Treasurer: Ian Hayward

Secretary: Ian Ritchie

Registered office: Millstream
Maidenhead Road
Windsor
Berkshire SL4 5GD

Bankers: HSBC plc
27 – 32 Poultry
London EC2P 2BX

NATIONAL GAS MUSEUM TRUST

Report of the Trustees for the year ended 31 December 2004

The Trustees, who are also directors of the Company for the purposes of the Companies Act, submit their annual report and the financial statement for the year ended 31 December 2004. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the Charity.

The charity is a charitable company limited by guarantee and was incorporated on 16 July 1997. The principal objectives of the company are:

1. to ensure that the artefacts that were previously held by the Museum at Bromley-by-Bow in London (now closed) and those currently held by the John Doran Gas Museum in Leicester are preserved for future generations.
2. to establish a 'living collection' by providing a mechanism that would ensure gas artefacts from the present and future are collected, maintained and displayed.

Review of activities

The statement of financial activities for the year is set out on page 4 of the financial statements.

During the year the Charity has continued to develop its strategy to ensure that the collection is maintained and displayed in an appropriate way. Work has continued to properly catalogue the artefacts now stored at the site owned by the National Museum of Science and Industry (NMSI) at Wroughton near Swindon. The Charity has continued to fund and operate the John Doran Museum at Leicester to provide public access to a strong element of the existing collection.

Investment policy

The charity has adopted a policy of investing any surplus cash on a risk free basis in bank deposits.

Reserves

This year has been the fifth year of activity by the Charity. The Trustees will continue to seek donations to cover the current commitments of the Charity and ensure that it has sufficient resources to provide uninterrupted services for the future.

Future Liabilities

The Charity had entered into a contract with the NMSI for storage facilities at Wroughton at a cost of £40,000 per annum for an initial period of two years ended 31 December 2004. Payments of £20,000 on each occasion were made to the NMSI in respect of 2004 on 18 May 2005 and 15 August 2005.

Support

Centrica plc has agreed to support the Charity to meet its obligations in respect of its principal objectives until 31st March 2006.

NATIONAL GAS MUSEUM TRUST

Report of the Trustees for the year ended 31 December 2004 - continued

Governance and internal control

The list of Trustees on page 1 gives the names of the current Trustees. All served throughout the year except for Mark Clare who was appointed on 30 September 2004. John Wybrew and Roger Wood resigned as Trustees on 11 February 2004 and 30 September 2005 respectively.

The Trustees are required by the Companies Act 1985 to prepare accounts for each financial year which, give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its net movements in funds for the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2004.

The Trustees also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

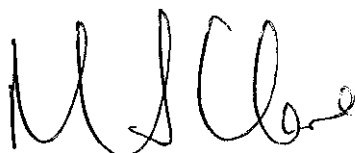
The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Companies Act 1985. In addition, the Trustees have the general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

In this initial period of activity, the Trustees believe that the risks to the Charity are minimal and where there might be risks, processes in place are sufficient to mitigate them.

Auditors

The Charity has taken advantage of the exemptions under the Companies Act 1995 and the Charities Act 1993 not to appoint auditors.

This report was approved by the Trustees on 26 January 2006 and was signed on their behalf by:

A handwritten signature in black ink, appearing to be 'M. J. Clare', written in a cursive style.

Trustee

NATIONAL GAS MUSEUM TRUST

Statement of financial activities for the year ended 31 December 2004

	Notes	Unrestricted Funds 2004 £	Unrestricted Funds 2003 £	Unrestricted Funds 2002 £
INCOMING RESOURCES				
Cash Donations	2		40,050	300
Interest received		501	417	
Total incoming resources		501	40,467	300
RESOURCES EXPENDED				
Charitable expenditure				
Costs of activities in furtherance of the charity's objects:				
Museum operating costs		9,171	22,777	8,516
Accruals	3	31,770	40,000	
Total resources expended	4	40,941	62,777	8,516
NET MOVEMENT IN FUNDS		(40,440)	(22,310)	(8,216)
Fund balance at 1 January 2004		9,350	31,660	39,876
Fund deficit at 31 December 2004		(31,090)	£9,350	£31,660

All of the above results are derived from continuing activities.

NATIONAL GAS MUSEUM TRUST

Balance sheet at 31 December 2004

	Notes	2004 £	2003 £	2002 £
CURRENT ASSETS				
Cash at bank and in hand		40,680	49,350	31,660
NET CURRENT ASSETS		<u>40,680</u>	<u>49,350</u>	<u>31,660</u>
Accruals	3	(71,770)	(40,000)	
CURRENT LIABILITIES LESS TOTAL ASSETS		<u>(31,090)</u>	<u>9,350</u>	<u>31,660</u>
NET (LIABILITIES) ASSETS		<u>(31,090)</u>	<u>9,350</u>	<u>31,660</u>
UNRESTRICTED FUNDS DEFICIT		<u>31,090</u>	<u>9,350</u>	<u>31,660</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Trustees' statements on unaudited accounts

- a) For the year in question the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985.
- b) No notice has been deposited under subsection (2) of section 249B.
- c) The directors acknowledge their responsibility for:
 - (i) ensuring that the Company keeps proper accounting records which comply with section 221, and
 - (ii) Preparing accounts which give a true and fair view of the state of the Company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as they are applicable to the Company.

The accounts on pages 4 to 7 were approved by the Trustees on 26 January 2006 and were signed on their behalf by:



Trustee

NATIONAL GAS MUSEUM TRUST

Notes to the accounts – 31 December 2004

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

The Charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the Charity's activities.

b) Company status

The Company is a Company limited by guarantee. The members of the Company are the Trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amounts can be quantified with reasonable accuracy. Donations of artefacts are included at insurance valuation in the notes to the accounts only.

d) Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. All assistance to the activities of the Charity is on a voluntary basis but volunteers are able to claim appropriate out of pocket expenses that are incurred in pursuance thereof.

e) Fund Accounting

Funds are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

2 Donations

	2004	2003	2002
Cash donations	£nil	<u>£40,050</u>	<u>£300</u>

3 Accruals

Agreement had been reached with the NMSI for the use of space at their Wroughton site, at a cost of £40K per annum, to allow the storage and cataloguing of the collection previously held at Leicester in an inappropriate environment. The full cost of the use of the site for the full period has been accrued although final formal agreement on the cost for the year has yet to be reached. In addition there are accruals of £1,870 for reprographic costs.

4. Total resources expended

Total resources expended during the year include direct costs incurred by the Charity in operating the museum at Leicester, and the movement of its remaining artefacts to Wroughton and their physical sorting and reorganisation. The Charity has no employees and there were no fixed assets additions in the year.

5. Trustee remuneration

The Trustees did not receive any emoluments but were reimbursed appropriate travel expenses for attending Trustee and other meetings by the Charity in the year.

6. Museum Artefacts

The artefacts have been valued at £61,150 for insurance purposes only. Trustees do not consider this valuation to be indicative of the intrinsic worth of the collection, as individual items may be irreplaceable.

7. Insurance

Public Liability Insurance and cover for the Charity's collection and assets is provided by Centrica plc.