

Wheal Martyn Trust
(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 January 2022

Charity number 1001838

Registered company number 01160460

Wheal Martyn Trust

Annual Report and Financial Statements for the year ended 31 January 2022

Highlights of the Financial Year for the benefit of the public

While the pandemic continued to pose its challenges and forced closures, we continued to adapt and work remotely until we were again able to welcome new and returning visitors to Wheal Martyn. As well as providing a safe space for our community to escape and be inspired we were excited to share with them our wonderful new facilities, launch new exhibitions and restart regular activity for those who value it. Our volunteers have ensured we could achieve so much more, both for the preservation of our collections and historic buildings and to enhance the experience of our visitors. Support of funders and working in partnership has again been a crucial component of this year's achievements and has ensured Wheal Martyn can continue to provide new opportunities for more people of all abilities, enhancing their skills, knowledge, health and wellbeing into the future.

Highlights of the year include:

- ✓ Over 22,831 visits, including more than 3,300 instances of community engagement
- ✓ Volunteers contributed 600 days to our work
- ✓ Third Trainee Curator completed their post and new Trainee Curator recruited
- ✓ Online initiatives engaged new people and led to the creation of a second outdoor photographic exhibition
- ✓ New gallery, learning space and accessible visitor route through main historic building opened to public
- ✓ Essential works carried out, improving the condition of the Scheduled Ancient Monument
- ✓ Conservation of a clay wagon and travelling bridge by our collection volunteers team completed
- ✓ Regular Memory Café and Arts for Health sessions restarted
- ✓ New partnerships established with Choose Nature CIC and Literature Works
- ✓ Participation in Sensory Trust's *More Than Words* project
- ✓ New facilities opened by HRH The Princess Royal

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 thought:

"family gets such a great deal of pleasure from Wheal Martyn, all of you so friendly, informed and welcoming"

"This is the best museum that we have ever visited. The inside/outside space is just wow! We particularly liked the old clay workings and the fact that they have been sensitively looked after. The Art exhibition helped put the clay works in a context for today. We loved it all" (family with two boys under 10)

".... I have to say you should be very proud of your achievements. The new galleries are stunning. I loved the clean space in the children's area and the way it showed all the uses of china clay in the home. Oddly my favourite thing was the sparkly mica in the wall covering! Such a brilliant reminder of the building's original function" (member of the China Clay History Society)

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Trustees Annual Report

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I am delighted to introduce our Annual Report for 2021/22, which details the achievements of our charity during another challenging year. Our work ensures that the outstanding heritage of Cornwall's china clay industry continues to be preserved, made increasingly accessible and used to inspire, educate and create a sense of place and confidence within our local communities. These stretch across the clay and wider St. Austell area, and many face challenges arising from high levels of deprivation.

As the Covid-19 pandemic continued for a second year our team of employees and volunteers showed ongoing flexibility, adapting to a third lockdown whilst readying the museum to reopen as soon as permitted for people to enjoy a safe cultural retreat. Our ability to rise to the challenges is also thanks to further government support packages distributed by Cornwall Council and funding from Arts Council England's Cultural Recovery Fund and The Wolfson Foundation.

Volunteers of the China Clay History Society have continued to generously give their time, this year supporting vital work led by an Archivist to commence the relocation of the archive, enabled by funding from HM Treasury distributed through The National Archives Covid-19 support programme.

The opening of our new gallery, learning space and accessible walkway, created as part of our Clay Works project was marked by a visit of HRH The Princess Royal in July and we were delighted to welcome a wide range of people to these spaces for the first time. The opening exhibition, *Clay Country*, by artist Kurt Jackson was well received and later in the year a collaborative exhibition with two community projects, showcased stunning photography, taken by local people during the pandemic.

We were excited to relaunch our Memory Café and Arts for Health group in the new facilities as well as welcome new groups and the return of regular home education and schools sessions. Meanwhile the outdoor spaces continued to offer a place to escape and unwind, helping support people's mental wellbeing.

New opportunities continued to be offered through our Clay Works project, supported by the National Lottery Heritage Fund, and through our Arts Council England funded *National Portfolio Organisation Programme* (in collaboration with Cornwall Museums Partnership), through which we have been able to share our collections more widely and engage a new Trainee Curator for the fourth consecutive year.

As always we owe a debt of gratitude to everyone who enables us to achieve what we do - our volunteers, members of the China Clay History Society, Friends, stakeholders and a range of funding organisations, including Cornwall Council – thank you again for your unwavering support during the toughest of times.

As we move forward there remain challenges ahead but we have a great sense of opportunity and enthusiasm for what we can achieve, often in partnership with others, for our community and to support the challenges faced in our area. We will complete work to develop our new strategy and renew our commitment to delivering 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. We will also be turning greater attention to how we can reduce our environmental impact and will be reviewing our own governance.

I hope you enjoy reading of our progress within this report and support Wheal Martyn as we continue to realise our ambitious plans to provide more opportunities for individuals and groups within our communities to participate, get creative, volunteer, develop skills, be healthier and inspired by their heritage.

JOHN WOOD
Chairman



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Trustees Annual Report for the year ended 31 January 2022

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 2022, 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."

Mission Statement

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

Key Activities

In order to fulfil the Trust's charitable objects 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 an interactive discovery centre, Victorian clay works, historic grounds with woodland walks and children's trail.
- Providing volunteer opportunities.

Education of the public

- Making artefacts, documents, photographs 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 events in the locality.
- Working with schools, colleges and universities on projects.
- Providing opportunities for career development such as work experience and internships.

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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.

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

The Trust has in place a Strategic Plan and Business Plan which support and plan for the delivery of our charitable objects. Our Strategic Plan focuses on the following key areas:

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

Objectives from our Business Plan for the period 2016-2022 are:

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

Each year a detailed work programme is produced to support the delivery of these plans.

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 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 is now being delivered in a phased approach.

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

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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 including the annual Work Programme, Equality Action Plan and Audience Development Plan 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

Again, enforced closures at the beginning of the year due to the pandemic reduced visitor numbers, however 22,861 people were able to visit, benefitting from a rich cultural experience which combined inspiring new exhibitions, enhanced facilities and wonderful outdoor space, which has played such an important part in supporting people's health and wellbeing during the last two years. Our new gallery, learning space and accessible walkway provided welcome new opportunities as people returned or visited for the first time, as the situation with the pandemic improved. Volunteers have also returned in greater numbers and have provided the capacity and talent to achieve more in so many areas of what we do. 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) – funded by a range of organisations including the National Lottery Heritage Fund (*see page 38 for full list of funders*), this project is designed to engage a wider audience with Wheal Martyn, including developing our offer for young people, families, people with disabilities and our local community. A key part of the project included the completion of Wheal Martyn's first dedicated activity/learning space and gallery for temporary exhibitions, which were opened in May 2022, along with a new accessible route through the historic buildings and new permanent displays on the transport of china clay. The facilities were officially opened by HRH The Princess Royal in July. As part of earlier phases of the project, preservation works were carried out to the roof of the Pan Kiln and Mica Dry buildings, a summer bat roost installed and training in practical heritage preservation skills delivered.

Alongside the capital improvements an Activity Plan is being delivered over the life of the project including an exhibition and activity programme aimed at attracting new and repeat visitors. Although not all the planned activity could take place as intended this year, what has been achieved is detailed throughout this report.

National Portfolio Organisation (NPO 2018-22) – now in its fourth year, this programme was intended to run until March 2022, however a fifth year has recently been granted by Arts Council England, running until March 2023. The programme 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 includes collections care and management, 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 to ensure the charity is becoming 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:

- Opened accessible walkway with lift facility in main historic buildings as part of the *Clay Works* project
- Activity packs provided to local families at Christmas through the St. Austell Family Hub
- Easy Read site map, Visual Story and BSL film clips available to visitors and a 3D tour created

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- Participation in Sensory Trust's More Than Words project, creating new sensory features and supporting training for staff in disability awareness

Preservation and conservation of the collection

- **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 which resumed weekly sessions from May.
- **Skills development** – our Curator organised Modes training which was delivered to museum colleagues in Cornwall as part of the NPO programme.
- **Conservation** – our amazing team of collections volunteers completed work on the conservation of a second historic clay wagon and travelling bridge in the museum's Pan Kiln, with support of funding from the Association of Independent Museums (AIM) Pilgrim Trust Conservation Scheme. They have also begun vital work to preserve six monitors (high pressure water jets used in mining clay) with assistance from the Historic Metalwork Conservation Company.
- **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. Starting in August, the archivist has planned and is implementing relocation of the majority of the archive from offsite premises with poor environmental conditions to temporary but substantially better spaces at Wheal Martyn. This 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.

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 cleaning, clearing and patching of the sand drag and the removal of vegetation from settling tanks. With advice from Historic England, essential temporary repairs to the 35" water wheel have been made, to re-brace a long-term crack, replace a number of buckets and repair the balance beam, until funds for a complete restoration can be secured. The Conservation Management Plan has been updated to record works carried out.
- **Restoration to the monument** – working with volunteers a series of restoration work has continued as part of the Clay Works project, including rebuilding of the Blueing House launders, which now take flowing water again after many years out of service. Work has also started to restore the Slurry Pump structure which will be completed in 2022.

Education, information and Interpretation

- **Children and young people** – although down due to the pandemic, 5,195 children and young people visited Wheal Martyn and 686 people from educational establishments participated in formal learning activity (633 onsite and 53 through outreach) including participation in workshops facilitated by our Education Officer and volunteer-led guided tours. Formal education visits are significantly down with few schools making visits during the pandemic, however home education sessions have resumed and been popular. A partnership with Roche Primary School continued for a fifth year, enabling regular

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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.

"It was a lovely building with lots of space and facilities were excellent. The guides were so good with the children and they remembered so much when they came back to school. Art has been one of the subjects that has been pushed out because of the demands of recovering from lockdown so it was so nice that we could concentrate on this on this day" (Teacher, St Dennis School)

- **Home Education Group** – bimonthly sessions aimed at multiple age groups recommenced, including a wellness workshop, sessions delivered in partnership with the St. Austell Green & Whitegold Festival Project on a nature inspired theme and an online workshop on immersive technologies. A workshop day for iGCSE home education students, focused on earth and science, was delivered in partnership with Treverbyn Hall. Several home education families helped with activities for the November Memory Café session, offering an inter-generational approach and, with support of funding from the British Science Association, we took a group to an event hosted at the University of Plymouth, which included a trip to the Market Hall immersive dome.
- **Immersive technology** - The Education Officer continued with the British Science Association (BSA) Community Buddy project, working with Professor Katharine Willis from The University of Plymouth. Through this work they have created a 3D virtual tour of Wheal Martyn which is being made available online to aid more people to access Wheal Martyn.
- **Exhibitions** – our first exhibition delivered in the new gallery was the first showing of a new body of work by Cornwall-based artist Kurt Jackson. His *Clay Country* exhibition attracted many new visitors to Wheal Martyn, with lots of great feedback including:

"I love art and you have inspired me to get out my paint box and do loads more, thank you for inspiring me to follow my dream and be an artist" (Bethany B, age 10, June 2021)

"So important to have the arts make history and economy accessible. A stunning collection with a fab intro" (Bermuda, June 2021)

"Such a creative use of a building on a historic industrial site. Kurt's wonderful display using such a diverse range of colours and perspectives enriches our appreciation of this area. Amazing" (Plymouth, June 2021)

"Lovely new gallery space, a great addition to the Wheal Martyn site. Fabulous works by Kurt Jackson" (June 2021)

This exhibition provided a great learning experience for our new Exhibition and Engagement Officer, who took up the post in early 2021 after completing a Trainee Curator post with us. The exhibition was her first 'hang' and received excellent feedback from the artist, who entrusted the job to her, supported by our Curator who empowered her to lead the installation.

A summer exhibition ran alongside in our new activity and learning space. *China Clay in Your Everyday* showcased the breadth of uses of china clay, helping people to understand just how relevant and present china clay is in their lives.

New relationships with Make it Better CIC and Cornwall Council's adult education Locally Led Learning Group led to photographic exhibitions by participants of both groups in the autumn. One displayed a selection of smartphone photography from the local community, and the second showed a body of work created by a group of long-term unemployed trying to get back into work/education.

Two outdoor photographic exhibitions were staged during the year – *Far Away Clay* included photography of the clay landscape taken by local people during their lockdown walks, while *Echoes of*

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the Past included a selection of images from our archive, curated along with a series of short poems by our Trainee Curator.

- **Interpretation** - As part of the *Clay Works* project, new interpretation related to drying and transport of china clay, researched by volunteers was opened to the public and content for interpretation linked to the Cornish Mining World Heritage Site, including Luxulyan Valley, is being developed, to be installed in 2022.
- **Broadening knowledge** – Our Education Officer attended regular meetings of the Cornwall Museums Partnership Learning Group and their Immersive Network (*Future Proofing Museums*); participated in a SW Federation of Museums sustainable museums course; attended 'Heritage Open Days' New Wave training sessions; a Kids in Museums conference; and webinars including *Heritage Digital*, *NASP Thriving Communities* (social prescribing) and updated moderation methods for Arts Award. Knowledge was shared through participation in a British Science Association Q&A session for a new cohort of Community Leaders, which was documented and shared across the BSA Community.

Community, audience and stakeholder engagement

- 22,861 people have visited Wheal Martyn during the periods we were able to open
- 3,329 specific instances of community engagement have been recorded through the year
- 5,195 children and young people were engaged

The following initiatives have engaged wider audiences with Wheal Martyn:

- **Health and Wellbeing** – we have continued to work with museum partners in Cornwall on a care home project and our volunteer-led weekly Arts for Health sessions restarted, as did our Memory Café, increasing to two sessions each month from June, facilitated by a creative practitioner.

"May I say that we are so grateful for Wheal Martyn for allowing us to use this space and for your ongoing support. It is an amazing place and makes such a difference to us all" (Arts for Health group attendee)

"The Art for Health group find the new space delightful. It is a restful place to be and lovely and light" (Arts for Health group leader)

- **Lockdown 3** – following the success of the 2020 online initiative #CelebrateClayCountry we ran a similar initiative during the 2021 lockdown, Far Away Clay, which encouraged local people to get out, walk and take images of the Clay Area from wherever they may view it. These were initially posted online before many appeared in the onsite exhibition. Meanwhile some of the images from the 2020 initiative were included in a 2021 publication by Storylines called *Kemeneth*.
- **Family Programme** – family activities were offered during school holidays in our new learning/activity space, including a range of hands on creative crafts as well as self-led activities within the museum grounds. Winter Warmer Craft Activity packs were created and provided to families in need via the St. Austell Family Hub for a second year, in the run-up to Christmas.
- **More Than Words** – as part of the Sensory Trust's More Than Words project, the Happy Wanderers dementia walking groups have been hosted as well as groups of young people with complex learning needs from SENSE. In early 2022 new sensory-based features will be installed as part of the project.

"...the day at Wheal Martyn was ranked at No.1 in GOT activities for 2021 (by the young people), even in competition from powerboating coming in at No.2" (Extract of feedback from SENSE)

- **Heritage Open Days** – we delivered our most successful Heritage Open Days (HODs) event so far, working with a local focus group of young people to develop the offer as part of the *New Wave* initiative,

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which has supported a number of HODs organisers across the UK to develop new, innovative HODs events. Our event included a range of local artists, community groups, choirs and bands.

- **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 interpretation. The Director continued as a Trustee of CMP and chaired the China Clay History Society.

We participated in St Austell's annual Green and Whitegold Festival, hosted ceramic workshops led by artist Neil Brownsword and collaborated on educational workshops.

"It is an amazing place for people with no experience with clay to feel and get their hands dirty! Fun, friendly and relaxed" (Attendee at the ceramic workshop in June 2021)

New partnerships were established with Choose Nature CIC, who now operate from Wheal Martyn offering a range of targeted activity including Forest School and sessions for young mums; Cornwall Wildlife Trust who delivered sessions on site as part of a Nature Wellbeing course through social prescribing; Zenna Tagney, part of the Flock project in St Austell who led ceramic workshops; and Literature Works, through which a Writer in Residence will be based at Wheal Martyn in February 2022, as a pilot project, helping to rejuvenate communities through engaging them with writing.

- **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** – 64 regular volunteers contributed 600 days of time during the year, with seven 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 220 members the Society remains strong and has been able to resume some in person activities during the year including its annual film show and AGM, a summer walk and barbeque. Volunteers continued to produce newsletters, respond to numerous enquiries, support planning to relocate the archive, as well as receive training in cleaning archive material.
- **Citizen Curators** – as part of a wider NPO Cornwall Museums Partnership initiative to address curatorial capacity in Cornwall five Citizen Curators were recruited for this, the third year of the programme. Happily, three of the participants went on to become regular volunteers, while one applied for and was appointed as our 2022 Trainee Curator. Research generated by the Citizen Curators is being used in our People of the Industry exhibition in 2022.
- **Trainee Curator** – as part of the NPO programme, with support of funding from the John Ellerman Foundation via Cornwall Museums Partnership (CMP), as well as European Social Funds and Cornwall Council funding via Cultivator Cornwall, our third Trainee Curator completed their post while a fourth was appointed and started a 12 month position in January 2022. As well as hands on experience at Wheal Martyn, the scheme includes a programme of learning, field trips and peer-to-peer networking with the wider cohort, organised by CMP.
- **Work experience** – four work experience students from Cornwall College arts courses were hosted for a selection of dates in June, supporting the Whitegold partnership workshop and two week long placements were hosted in July. Two other students attended once a week as part of their courses – one studying a college course in Art and Design and the other a degree course in plant and wildlife conservation, gaining vital hands-on experience with habitat management.

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- **Employee Training and Development** – an average of 2.18 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 £49,051, 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 £21,642 (2021: £113,435).

Wheal Martyn Trust generated an unrestricted surplus for the year of £33,438, which is after contribution to the Covid Recovery Arts Fund of £1,506. Wheal Martyn Enterprises Limited made a profit of £14,107. This profit will be gift aided to the Charity in 2022.

There is a net deficit of £63,786 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 2022 decreased to £1,616,091 (2021: £1,679,877) which comprised of £158,780 (2021: £111,235) unrestricted funds and £1,457,311 (2021: £1,568,642) 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. This financial risk has increased since approval of the budget, due to inflationary pressures and uncertainty around future funding and the Trustees have increased the target level of reserves from £80,000 to £100,000 to reflect this increase. 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.

The excess funds 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.

Free reserves for the group as at 31 January 2022 were £133,410 (2021: £91,115) after accounting for tangible assets of £25,370 (see note 21). This is above our current target of £100,000. The excess funds 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, gift aid and a cultural revenue grant from Cornwall Council. The charity only undertakes limited fundraising from the general public, usually through events onsite and donations.

Restricted funds for the Clay Works project, the NPO programme, Luxulyan Valley project and the archive relocation project were received in the year from a range of funders including the National Lottery Heritage Fund, Arts Council England (via Cornwall Museums Partnership), Cultivator Cornwall (includes funding

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from European Social Funds and Cornwall Council), British Science Association and the University of Plymouth.

A Cultural Recovery Fund grant from Arts Council was secured to help mitigate losses arising from the lockdown in the early part of the year.

• Principal risks and uncertainties

The main risks identified in the coming year are:

- Inflationary pressures on costs and other increases that were not anticipated when the budget was approved.
- The uncertainty around future local authority support for the Museum.
- Funding the remaining shortfall in the Clay Works project. This risk has been significantly reduced by the decision of Cornwall Council to convert £80,000 of the £150,000 short term loan to a grant. £55,600 of the loan is no longer required and has been repaid at the beginning of 2022/23, leaving £14,400 as a loan at 0% interest.

• 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.

IMPACT OF COVID 19

In line with government guidance, Wheal Martyn closed to visitors again for the third lockdown which ran from January. We were able to open outdoor spaces from 12 April and opened fully on 17 May. Close attention was again paid to the potential impact of being closed and the wider uncertainties at the time, which resulted in a significant potential loss being forecast for the year. Swift action was taken to reduce costs wherever practicably possible and utilise the Government's Coronavirus Job Retention Scheme which enabled the charity to furlough non-project funded employees.

A Restart Business Support Grant of £12,000 was received in April and closed business grants received amounted to £3,393, both helping to cover core costs. National initiatives including the reduced rates charges also helped, as did the reduced VAT rate of 5% (raising to 12.5% in October) on café sales.

A successful application was made to Arts Council England's Cultural Recovery Fund (Round Two), securing £47,996 to cover essential staff and operational costs, mainly during April to June, to help mitigate losses arising from lockdown. It also provided additional resources to support Development Manager time, site maintenance and marketing. A grant secured from The Wolfson Foundation Covid-19 Support Fund in 2020 enabled us to replace the defunct heating system in the shop and café and also supported employment costs of the Development Manager, helping us to plan effectively for the future.

Wheal Martyn Enterprises Ltd. secured a £37,000 Bounce Back loan in 2020, which continues to assist with its cash flow. Repayments of the loan with an interest fee of 2.5% started from June.

The onset of summer and the opening of our new exhibitions brought in good visitor numbers for the rest of the year which combined with the various support described above resulted in a surplus at year end rather than the anticipated loss, thus improving the reserves position. This puts the charity in a stronger

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2022

position for the year ahead, which poses new challenges arising from increased operational costs and the impact of rising living costs and greater mobility in the visitor market.

Funding from HM Treasury distributed by The National Archives was secured to enable us to address urgent issues with the storage of the offsite archive, which have been compounded by the effects of the pandemic lockdowns. These funds have been essential in tackling these issues through the employment of an archivist for 12 months and providing the resources required to relocate the majority of the archive collection to improved spaces at Wheal Martyn.

PLANS FOR THE FUTURE

Planning and sustainability

As we emerge from the pandemic challenges remain with the geopolitical situation leading to rising costs and unpredictability in the tourist market arising from greater ability to travel and rising living costs. We will remain 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 finalise our new strategy, approve a new Business Plan for beyond 2022 and review our governance and Board composition. We remain committed to delivering against Cornwall Councils *Creative Manifesto* and Arts Council England's *Let's Create*.

Environmental responsibility and a contribution to people's health and wellbeing will continue to be a priority.

Inspiring our communities

We will continue to work with Cornwall Museums Partnership, with funding from Arts Council England to deliver the additional, fifth year of the current National Portfolio Organisation (NPO) programme and participate in a collaborate bid for the 2023-27 programme. Through the programme in 2022/23 we will continue to develop initiatives to inspire and engage a more diverse range of people in the following ways:

- ✓ Continue the Trainee Curators programme
- ✓ Deliver creative activities working with arts partners
- ✓ Targeted education and community engagement activity
- ✓ Targeted work with disadvantaged groups and 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 complete and evaluate the *Clay Works* project and then focus increased 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

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2022

Protecting our collections

Our Archivist and volunteers will complete the move of the archive to improved conditions at Wheal Martyn, with the support of The National Archives Covid-19 Support Fund grant. We will also continue work with volunteers to complete the monitor restoration project and seek funds for further conservation priorities.

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
- ✓ **Cornish Mining World Heritage Site** – complete new interpretation to enhance Wheal Martyn's role as the Area Centre for the Luxulyan Valley and Charlestown area of the World Heritage Site

Wheal Martyn Trust

Trustees Annual Report for the year ended 31 January 2022

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; Whistleblowing Policy; Reserves Policy; Disciplinary, Capability and Grievance procedures; and received updates on progress with delivery of the Clay Works project and Work Programme. There was Trustee representation on the joint SWLT and WMT Health and Safety Committee which met twice during the year.

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 2022

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

Matthew Boyer, Solicitors
The Generator
Kings Wharf
EXETER
EX2 4AN

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 from 1
February 2021)
Diane Bassett, Corporate Services Director
(until 31 March 2021)

Wheal Martyn Team
Sue Ford, Museum Manager
Gemma Martin, Education Officer
Jo Moore, Curator
Julia Orchard, Project 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 2022

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

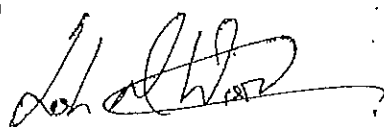
PKF Francis Clark has indicated that the firm is willing to be reappointed auditors in accordance with the Companies Act 2006.

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:

JOHN WOOD
Chairman



8/7/22

Wheal Martyn Trust

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

Year ended 31 January 2022

Opinion

We have audited the financial statements of Wheal Martyn Trust (the "Charity") for the year ended 31 January 2022 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 2022 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 2022

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 2021

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 2021

- 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:

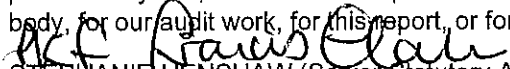
- Assessing the design and implementation of controls over cash receipts and obtaining evidence as regards the completeness of cash income;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business 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

25/10/22

Wheal Martyn Trust

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

Year ended 31 January 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations	4	22,971	-	22,971	115,152
Income from charitable activities	5	139,133	197,780	336,913	248,213
Investment income	6	2,502	-	2,502	2
Income from other Trading Activities	7				
Commercial trading		151,485	-	151,485	95,331
Other		16,029	-	16,029	1,017
Total income		332,120	197,780	529,900	459,715
Expenditure					
Costs of raising funds:					
Commercial Trading	8	125,378	-	125,378	92,616
Other	8	20,623	-	20,623	17,189
Charitable activities:					
Museum	9	102,799	310,608	413,407	279,269
Education	9	34,269	9	34,278	27,607
Total expenditure		283,069	310,617	593,686	416,681
Net income/ (expenditure) for the year before transfers		49,051	(112,837)	(63,786)	43,034
Transfers between funds		(1,506)	1,506	-	-
Net Movement in Funds Before tax		47,545	(111,331)	(63,786)	43,034
Taxation credit/(charge)		-	-	-	158
Net movements in funds		47,545	(111,331)	(63,786)	43,192
Total funds brought forward (restated)		111,235	1,568,642	1,679,877	1,636,685
Total funds carried forward	18	158,780	1,457,311	1,616,091	1,679,877

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 2022

	Note	2022		2021 (restated)	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	14	1,503,695	1,496,548	1,523,531	1,514,198
Investments	15	-	100	-	100
		1,503,695	1,496,648	1,523,531	1,514,298
Current assets					
Stocks		21,381	-	22,390	-
Debtors	16	161,920	161,097	170,981	199,550
Cash at bank and in hand		208,066	166,981	250,402	185,994
		391,367	328,078	443,773	385,544
Creditors: amounts falling due within one year	17	(254,304)	(244,314)	(100,427)	(91,537)
Net current assets		137,063	83,764	343,346	294,007
Creditors: amounts falling due after more than one year		(24,667)	-	(187,000)	(150,000)
Net assets		1,616,091	1,580,412	1,679,877	1,658,305
Funds					
Restricted funds	20	1,457,311	1,457,311	1,568,642	1,568,642
Designated Funds		-	-	-	-
Unrestricted funds	20	158,780	123,101	111,235	89,663
Total charity funds		1,616,091	1,580,412	1,679,877	1,658,305

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

8/7/22

Mr J Wood

Chairman

Registered company number 01160460



Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2022

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. The policies have been applied on a consistent basis with prior years with exception that £19,945 has been reanalysed between restricted and unrestricted funds brought forward at the start of the prior year. The adjustment was required to correct the allocation of depreciation between unrestricted funds and the Museum Development Fund restricted fund, and makes no change to the overall total funds.

(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. They have also taken into account that Cornwall Council have agreed to convert £80,000 of the £150,000 loan to a grant to fund the remaining costs associated with the Clay Works project. £55,600 of the remaining loan is not required and was repaid on the 29 April 2022. This leaves £14,400 remaining as a loan at 0% interest which will be repaid on the 31 March 2023.

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:

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2022

1 Accounting policies (cont.)

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

(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 2022

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.

(l) 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

Notes and Accounting Policies

Year ended 31 January 2022

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:

	2022	2021
	£	£
Income	390,415	364,384
Expenditure on charitable activities	(468,308)	(318,387)
Net income / (expenditure)	(77,893)	45,997
Represented by:		
Restricted Funds	(111,331)	1,471
Unrestricted Funds	33,438	44,526
Total funds brought forward	1,658,305	1,612,308
Total funds carried forward	1,580,412	1,658,305
Represented by:		
Restricted funds	1,457,311	1,568,642
Unrestricted funds	123,101	89,663
	1,580,412	1,658,305

4 Income from Donations

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Donations	804	-	804	1,217
Job Retention Scheme	6,249	-	6,249	17,278
Covid Support Grants	15,393	-	15,393	96,157
Donation from Friends of Museum	525	-	525	500
	22,971	-	22,971	115,152

All income received in 2022 was unrestricted. The Charity received £96,157 as grants in 2021 to provide much needed support during the Covid pandemic. In the 2021 published accounts this was recorded under Income from Charitable Activities.

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5 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Admission Income	105,275	-	105,275	60,056
Gift Aid on Admissions	14,475	-	14,475	7,525
Grants	-	-	-	-
Cornwall County Council	19,383	-	19,383	22,447
Other Grants	-	-	-	-
Clay Works (Delivery)	-	10,559	10,559	23,353
Luxulyan Valley	-	3,958	3,958	12,000
Historic England Covid Emergency Fund	-	-	-	21,103
NPO Programme	-	85,267	85,267	46,729
Wolfson Development Funds	-	-	-	55,000
Archive Covid Support	-	50,000	50,000	-
Covid Recovery Arts fund	-	47,996	47,996	-
	139,133	197,780	336,913	248,213

Income from charitable activities of £336,913 (2021: £248,213) of which £197,780 (2021: £158,185) is restricted and £139,133 (2021: £90,028) is unrestricted.

6 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Bank Interest	-	-	-	2
Rents receivable	2,502	-	2,502	-
	2,502	-	2,502	2

All income received in 2022 was unrestricted.

7a Income from Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Commercial Trading Activities	151,485	-	151,485	95,331
Misc. Income/Events	15,927	-	15,927	789
Corporate Sponsorship/Fundraising	102	-	102	2
Recharges	-	-	-	226
	167,514	-	167,514	96,348

All Income received in 2022 was unrestricted.

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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.

	2022 £	2021 £
Summary Profit and Loss Account		
Turnover	142,366	70,248
Cost of sales	(48,664)	(24,808)
Gross profit	93,702	45,440
Administrative expenses	(87,823)	(73,486)
Other Operating Income	9,119	25,083
Operating profit / (loss)	14,998	(2,963)
Interest Payable	(891)	-
Tax on profit on ordinary activities	-	158
Profit / (loss) retained in the subsidiary	14,107	(2,805)

	2022 £	2021 £
The assets and liabilities of the subsidiary were:		
Tangible assets	7,146	9,333
Current assets	72,701	87,388
Creditors: amounts falling due within one year	(19,401)	(38,049)
Creditors: amounts falling due after more than one year	(24,667)	(37,000)
Total net assets	35,779	21,672
Aggregate share capital and reserves	35,779	21,672

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 2022 £	Total 2021 £
Unrestricted Funds				
Employee costs	57,942	19,314	77,256	67,169
Rent and water	1,544	515	2,059	4,445
Light and heat	1,433	478	1,911	5,444
Insurance	4,438	1,479	5,917	7,540
Repairs and maintenance	9,413	3,138	12,551	13,912
Equipment hire	662	221	883	1,365
Computer expenses	598	199	797	1,031
Postage and telephone	2,714	904	3,618	4,829
Printing and stationery	826	276	1,102	1,306
Bank interest and charges	3,211	1,070	4,281	1,823
Vehicle expenses	68	23	91	3
Travel and entertaining	165	55	220	5
Training and subscriptions	198	67	265	2,271
Depreciation	2,543	848	3,391	3,845
Support	10,800	3,600	14,400	19,879
Governance	6,244	2,082	8,326	8,793
Total Unrestricted Funds	102,799	34,269	137,068	143,660
Restricted Funds				
Museum Development Fund	23,692	-	23,692	26,433
Clay Works	94,170	-	94,170	48,140
Historic England Covid emergency fund	2,285	-	2,285	13,123
NPO Programme	76,005	-	76,005	71,645
Archive Covid Support	14,992	-	14,992	-
Luxulyan Valley	11,638	-	11,638	3,875
Covid Recovery Arts Fund	49,502	-	49,502	-
Wolfson Covid-19 Support	38,246	-	38,246	-
Major Partner Museum Programme	78	9	87	-
Total Restricted Funds	310,608	9	310,617	163,216
Total	413,407	34,278	447,685	306,876

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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	(102,799)	(34,269)	(137,068)
Admission Income	119,750	-	119,750
Grants	14,383	5,000	19,383
Net Income / (Cost)	31,334	(29,269)	2,065
Restricted Funds			
Costs	(310,608)	(9)	(310,617)
Grants	197,780	-	197,780
Net Income/(Costs)	(112,828)	(9)	(112,837)
Total Net Income / (Cost)	(81,494)	(29,278)	(110,772)

10 Support and Governance Costs

	Support	Governance	Total 2022	Total 2021
	£	£	£	£
Audit fees	-	4,726	4,726	3,820
Head office recharges	14,400	3,600	18,000	24,849
Trustees' meetings	-	-	-	3
	14,400	8,326	22,726	28,672

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

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

This is stated after charging:

	2022	2021
	£	£
Depreciation	81,373	45,874
Auditor's remuneration:		
- audit of the financial statements	6,325	6,035
Operating leases	3,452	2,897

12 Staff costs and emoluments

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	230,032	184,952
Social security costs	12,738	9,854
Other staff costs (pensions)	6,824	5,887
	249,595	200,693

No employee received emoluments of more than £60,000 (2021: £60,000).

Trustees are not remunerated. No trustees were reimbursed expenses for attending meetings in 2022 (2021: £Nil).

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

13 Staff numbers

The average monthly head count was 20 employees (2021: 19 employees) and the average number of full-time equivalents employees, including casual and part time staff during the year was as follows:

	2022	2021
	No.	No.
Direct charitable work	7	6
Administration	3	3
	10	9

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14 (a) Tangible fixed assets – Group

	Long leasehold property	Plant, machinery, equipment	Total
	£	£	£
Cost			
At 1 February 2021	1,961,263	506,749	2,468,012
Additions	50,092	11,445	61,537
At 31 January 2022	2,011,355	518,194	2,529,549
Depreciation			
At 1 February 2021	519,573	424,908	944,481
Charge for the year	69,614	11,759	81,373
At 31 January 2022	589,187	436,667	1,025,854
Net book value			
At 31 January 2022	1,422,168	81,527	1,503,695
At 31 January 2021	1,441,690	81,841	1,523,531

14 (b) Tangible fixed assets – Charity

	Long leasehold Property	Plant, machinery, equipment	Total
	£	£	£
Cost			
At 1 February 2021	1,961,263	475,878	2,437,141
Additions	50,092	11,445	58,335
At 31 January 2022	2,011,355	487,323	2,498,678
Depreciation			
At 1 February 2021	519,573	403,370	922,943
Charge for the year	69,614	9,573	79,187
At 31 January 2022	589,187	412,943	1,002,130
Net book value			
At 31 January 2022	1,422,168	74,380	1,496,548
At 31 January 2021	1,441,690	72,508	1,514,198

15 Investments – Company

2022 2021

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

16 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	7,682	7,509	7,188	7,000
Amounts due from subsidiary	-	-	-	29,159
Other debtors	5,275	5,275	8,631	8,465
Prepayments and accrued income	148,963	148,313	155,162	154,926
	161,920	161,097	170,981	199,550

17 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Loan and borrowings	157,400	150,000	-	-
Trade creditors	22,242	20,510	5,043	4,288
Amounts due to parent undertaking	22,266	19,869	15,120	15,120
Amounts due to subsidiary	-	9,413	-	-
Other creditors	8,514	8,514	27,642	27,642
Accruals and deferred income	43,882	36,008	52,622	44,487
	254,304	244,314	100,427	91,537

18 Creditors: amounts falling due after more than one year

Due after one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Loans and borrowings due after one year				
Bank borrowings	24,667	-	187,000	150,000

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19 Loans and borrowings due after one year

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Loans and borrowings due after one year				
Bank borrowings	24,667	-	187,000	150,000

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Current loans and borrowings				
Bank borrowings	157,400	150,000	-	-

Current loans and borrowings includes a £150,000 loan from Cornwall Council. In February 2022, Cornwall Council agreed to convert £80,000 of the £150,000 loan to a grant to fund the remaining costs associated with the Clay Works project. £55,600 of the remaining loan is not required and was repaid to the Council on the 29 April 2022, leaving £14,400 remaining as a loan at 0% interest which will be repaid on the 31 March 2023.

20 Analysis of charitable funds

Analysis of movements in restricted funds – Group and Company

	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)
Covid Recovery Arts Fund	-	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

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

	Balance at 1 February 2020	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2021
	£	£	£	£	£
Restricted funds					
Museum development fund (restated)	484,705	-	(26,433)	-	458,272
Clay Works capital	712,778	-	(13,026)	345,387	1,045,139
Clay Works revenue	354,724	23,353	(35,114)	(341,387)	1,576
Statues	664	-	-	-	664
Waterwheel	1,844	-	-	-	1,844
NPO programme	10,747	46,729	(71,645)	2,502	(11,667)
Luxulyan Valley	(445)	12,000	(3,875)	-	7,680
Historic England Covid-19 Emergency Fund	-	21,103	(13,123)	-	7,980
Wolfson Covid-19 Support Fund	-	55,000	-	-	55,000
MPM Project	2,154	-	-	-	2,154
Total	1,567,171	158,185	(163,216)	6,502	1,568,642

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 commenced in April 2018 following a grant award from the National Lottery Heritage Fund. The project is also funded by the Garfield Weston Foundation, 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 project runs until March 2022 and includes restoration work to the Pan Kiln roof and Mica Dry building (complete), improved physical access to the historic buildings (complete), the creation of an activity/ learning space and a space for temporary exhibitions (complete), the development of a team of practical preservation skilled heritage volunteers (in progress) and delivery of an extensive programme of educational and engagement 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 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.

NPO Programme - in partnership with six museums in Cornwall, Wheal Martyn is part of an Arts Council England funded, National Portfolio Organisation programme from April 2018 to March 2022. The programme supports collections management and conservation work at Wheal Martyn and part funds the employment of

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a full time Exhibition and Engagement Officer. It also supports 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 is administered by Cornwall Museums Partnership (charity number 1160147) who distribute funding from Arts Council England and other funders between the partner organisations. Wheal Martyn is responsible for raising match funding for various elements of the programme – to date 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.

Luxulyan Valley – Wheal Martyn is being paid by Cornwall Council to project manage an interpretation project, funded by the Council, which includes 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. Wheal Martyn received investment to support the management of its collections, enabling it to become a 'teaching hospital' offering opportunities for training and support to museums across Cornwall. The programme also supported initiatives to engage broader audiences with the museum through new exhibitions, inclusion projects and community arts projects. The programme was administered by Cornwall Museums Partnership (charity number 1160147) who distribute the Arts Council funding between the partner organisations. Wheal Martyn was responsible for raising 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 similar inclusive engagement activities.

Historic England Covid-19 Emergency Funds – funds granted to cover six months employment of the Grounds Maintenance Supervisor and materials for essential repairs to the Scheduled Ancient Monument to address issues of deterioration suffered during lockdown. The remaining funds will be utilised in early 2021.

Wolfson Covid-19 Support Fund – funds granted by The Wolfson Foundation Covid-19 Support Fund. The funding will cover the replacement of the heating and CCTV systems (essential costs which we cannot currently resource), development costs to support recovery and to help mitigate other Covid-19 related impact over the year ahead, including contribution to losses in 2021/22 should that be necessary.

Covid Recovery Arts Fund - A Cultural Recovery Fund grant from Arts Council was secured to help mitigate losses arising from the lockdown in the early part of the year.

Archive Covid Support - 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. Starting in August, the archivist has planned and is implementing relocation of the majority of the archive from offsite premises with poor environmental conditions to temporary but substantially better spaces at Wheal Martyn. This move provides safer storage for material and a better working environment for volunteers until funds can be raised to build a purpose built facility

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Analysis of movement in unrestricted funds - Group

	2022	2021
	£	£
Balance at 1 February (restated)	111,235	69,514
Income	332,120	301,530
Expenditure	(283,069)	(253,307)
Transfer from/(to) restricted funds	(1,506)	(6,502)
Balance at 31 January	158,780	111,235

Analysis of movement in unrestricted funds - Charity

	2022	2021
	£	£
Balance at 1 February (restated)	89,663	45,137
Income	192,635	211,877
Expenditure	(157,691)	(160,849)
Transfer from/(to) restricted funds	(1,506)	(6,502)
Balance at 31 January	123,101	89,663

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21 Analysis of group net assets between funds

	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

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

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible assets	20,120	-	1,503,411	1,523,531
Current assets	216,875	-	226,898	443,773
Current liabilities	(88,760)	-	(11,667)	(100,427)
Long term liabilities	(37,000)	-	(150,000)	(187,000)
	111,235	-	1,568,642	1,679,877

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.