Wheal Martyn Trust
(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 January 2024

Charity number 1001838

Registered company number 01160460

Wheal Martyn Trust

Annual Report and Financial Statements for the year ended 31 January 2024

Highlights of the Financial Year for the benefit of the public

Our historic grounds and growing range of creative activities and events at Wheal Martyn have continued to provide a sanctuary for people wishing to escape the challenges of the everyday for a few hours, providing inspiration, knowledge and supporting their health and wellbeing. The number of people visiting Wheal Martyn and participating in educational or community activity has increased again on last year, as people have enjoyed new opportunities such as our monthly music nights, Cornish speaking sessions or creative workshops. These, as well as temporary exhibitions ranging from a celebration of ceramics and art to a commemoration of the man who established Charlestown Harbour, have attracted new audiences.

The scale of achievements has only been possible with the continued dedication and hard work of our many volunteers. Their work not only helps to protect and safeguard our collections and historic buildings but is also essential in providing our visitors with the best experience.

Highlights of the year include:

- ✓ Over 25,300 visits, including more than 6,100 instances of community engagement
- ✓ Volunteers contributed 938 days to our work
- ✓ Four temporary exhibitions were staged in the gallery
- ✓ Nine Home Education students completed their Arts Award working with Wheal Martyn
- ✓ Volunteers completed further conservation work to our historic monitor hoses
- ✓ A monthly 'speak Cornish' gathering was launched
- ✓ Regular Memory Café, Arts for Health and Home Education sessions continued
- ✓ Children from five schools participated in 36 activity sessions through the Wild Escapes project
- ✓ Restoration of the Pan Kiln and Linhay carried out through the '*Clay Works*' project were recognised with two awards from the Cornish Building Group and Cornish Mining World Heritage Site
- ✓ Work at Wheal Martyn delivered via the Sensory Trust's '*More Than Words*' project in 2022/23 was commended in the finals of the Association for Heritage Interpretations' Engaging People Awards 2023 under the 'Outdoors' category

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

What our visitors and user groups thought:

"From the first contact of enquiry to our time with you we found you all to be friendly and welcoming. The tour was so interesting and especially being led by someone who had worked in the industry with his stories and anecdotes. Even one or two of our less able members managed to gently make it to the top – feeling no pressure on time". (Group visit to Wheal Martyn, 2023)

"Brilliantly put together exhibits to show the human side and foresight of a very clever and underestimated man! Well done Wheal Martyn and all involved".
(Visitor to Rashleigh exhibition, 2023)

"Your work with keeping the history of the China Clay industry alive through the museum and the immense work on the archive has been a great help with our research....so keep up the good work." (Visitor to Wheal Martyn, 2023)

"An amazing place, as a wheelchair user, I was able to access the majority of the buildings, I think there was only one with a step. There was even a lift in one building to access the upper two floors".
(Visitor to Wheal Martyn, 2023)

Wheal Martyn Trust

Annual Report and Financial Statements for the year ended 31 January 2024

CONTENTS

	Page
Chairman's Introduction	**1**
Objectives and Activities	**2**
Charitable Purpose	*2*
Key Activities	*2*
Aims	*3*
Meeting the Aims and Objectives	*3*
Strategic Framework	*3*
Audience Development and Equality and Diversity	*4*
Measuring Our Success	*4*
Development Plans and Fundraising Strategy	*4*
Achievements, Performance and Public Benefit	**5**
Overview	5
Organisation wide activities	5
Fundraising	6
Equality and diversity	6
Preservation and conservation of the collection	*6*
Preservation and conservation of the Scheduled Ancient Monument	*7*
Environmental	7
Education, Information and Interpretation	8
Community, audience and stakeholder engagement	9
Workforce – volunteers and employees	10
Financial Review	**11**
Reserves Policy	*11*
Principal Funding Sources	*11*
Principal Risks and Uncertainties	*12*
Pay Policy for Senior Staff	*12*
Plans for Future Periods	**12**
Structure Governance and management	**14**
Relationship with Subsidiary Company	*14*
Recruitment and appointment of Trustees	*14*
Reference and Administrative Details	**15**
Responsibilities of the Trustees	**16**
Independent Auditor's Report to the Members	**17**
Consolidated Statement of Financial Activities	**21**
Balance Sheets	**22**
Notes and Accounting Policies	**23**

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2024

Chairman's Introduction

I am pleased to introduce our Annual Report for 2023/24, which details the achievements of our charity during the last 12 months towards preserving and sharing the important heritage of Cornwall's china clay industry, helping to inspire and inform our communities, visitors to the area, and those who engage with Wheal Martyn remotely. In the face of challenges presented by the economy, which impact on our audiences as well as our own activities, we have still engaged more people and broadened our reach as we work to achieve our vision – *Confident Communities Inspiring Others.*

With the continued support of Cornwall Council through their Culture and Creative Investment Programme and renewed funding from Arts Council England through investment via the new mc[7] Consortia we are able to offer more opportunities for our local communities across the clay and wider St. Austell area, many of which face challenges arising from high levels of known deprivation.

Our wonderful team of volunteers remain invaluable to our work – the knowledge, experience, skills, enthusiasm and dedication they bring enables visitors to gain so much more from their time at Wheal Martyn as well as bigger steps to be made with preserving and making our collections increasingly accessible. Specific mention must go to our China Clay History Society volunteers who have continued the lengthy task of repackaging the archive, ensuring this vital documentary record of the industry is in a safer and more secure condition for the future.

Over the last year we have implemented new initiatives such as a programme of music events and new fundraising activity, both of which attracting new audiences and supporting income generation. Funding from The Wolfson Foundation enabled the installation of more efficient lighting and heating whilst Cultivator Cornwall (European Social Funds, Arts Council England and Cornwall Council investment) and Cornwall Community Foundation grants funded the purchase of a kiln, enabling new creative workshops to be offered.

As we continue to face the challenges arising from the financial climate, we remain adaptable and I know that our team will tackle these head on and build on previous successes whilst also finding new ways to provide affordable opportunities for our communicates to enjoy and benefit from Wheal Martyn.

In the year ahead we look forward to commencing our project *Readying Wheal Martyn for the Future*, with support of funding from the National Lottery Heritage Fund, which will see us progress plans to benefit the historic buildings, visitor experience and expand volunteering.

I hope you enjoy reading of our progress and are inspired to join us in realising our ambitious plans at Wheal Martyn, whilst also contributing to the delivery of broader strategies such as Cornwall Council's *Creative Manifesto* and Arts Council England's *Let's Create*, to meet the needs of our existing and new audiences. We remain positive about the future and by working with our partners and supporters know that we can tackle the challenges that lie ahead with optimism.

Thank you to all those individual donors, Friends, funding bodies, volunteers and staff who have contributed to the success and impact Wheal Martyn has achieved over the last year – your help has enabled more opportunities for people within our communities to gain from cultural experiences rooted in their heritage.

JOHN WOOD
Chairman



Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2024

The Trustees are pleased to present their annual Group Trustees' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 January 2024, 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's charitable objects, approved by the Charity Commission, are:

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

Key Activities

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

Operation of an Accredited Museum

- Safeguarding, preserving, conserving and making accessible a collection of objects and archives related to the china clay industry, industrial heritage and history of the area.
- Preserving and providing public access to the historic environment, including a Scheduled Ancient Monument and Site of Special Scientific Interest.
- Providing public access for people of all abilities to Wheal Martyn, which includes a discovery centre, Victorian clay works, historic grounds with woodland walks and children's trail.
- Providing opportunities for community engagement which inspire, support social cohesion, and benefit health and wellbeing.
- Providing volunteer opportunities.

Education of the public

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

The Trust operates a trading subsidiary comprising a café and gift shop, with profits Gift Aided to the charity to further its work. Administrative support is provided by South West Lakes Trust and includes administration, finance, IT, HR, training, 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, helping to assure the Trust's long-term future.

Meeting the Aims and Objectives

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

Strategic Framework

Our current strategic framework, adopted in early 2022 is as follows:

Vision Confident communities, inspiring others

Mission As we safeguard our heritage, we provide opportunities for everyone to be inspired by and learn from Cornwall's important china clay industry, helping to create a stronger sense of place, pride and confidence in our communities to support ambitious, flourishing futures

Strategic pillars

For our community	- A place at the heart of our communities
For our heritage	- Protect, share and learn from our heritage
For everyone	- A great day out for everyone
For our environment	- Protect and connect with our environment
For our future resilience	- Thrive for the future
In partnership	- Working together to achieve more

Values Ambitious; Spirited; Authentic; Collaborative; Adaptable; Welcoming

Business Plan objectives

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

A number of reports commissioned in previous years, including a professional audit of the collection and a Conservation Management Plan for the Scheduled Ancient Monument inform our 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 are being delivered in a phased approach and will be reviewed and updated during 2024 and 2025.

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

Audience Development and Equality and Diversity

We are committed at Wheal Martyn to diversifying our audiences and extending our 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 charity:

- ***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; broadening volunteer workforce

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 and training
- **Process** – digital engagement
- **Customer** – visitor numbers and satisfaction, educational participation, community engagement
- **Finance** – fundraising, trading, Gift Aid and admissions income

Health and safety incidents and accidents are also recorded, monitored and compared with prior years.

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

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

Development Plans and Fundraising Strategy

In order to ensure that the charitable objects are delivered for the long term, a number of projects and initiatives have been identified and set out within a 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 and provide opportunities for our communities
- Develop the visitor experience

Specific fundraising plans are developed and implemented in order to deliver projects which realise these aims. Fundraising initiatives are also part of our core activity, supporting revenue generation for day-to-day operations.

ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT

Overview

For a third consecutive year since the pandemic lockdowns visitor numbers have grown although the rate of growth has been limited by factors linked to cost of living and the local tourist market. During the year 25,371 people visited Wheal Martyn, benefitting from a rich cultural experience which included arts based and historical exhibitions as well as an extensive programme of activities and events. The historic grounds and acres of outdoor space continued to provide a retreat from the world and benefits to health and wellbeing. The number of Cornwall Residents Pass holders grew by 15% and there was significant growth in educational participation, including greater levels of outreach. Volunteers continued to play a huge part in enabling more people to engage with our collections and take part in activities, as well as deliver crucial work to help preserve items from the collections and maintain the grounds. The following report contains details of our achievements and progress over the year broken down into key areas of our work.

Organisation wide activity

National Portfolio Organisation (NPO) (2018-22 – extended to March 2023) – this programme, delivered through Cornwall Museums Partnership with funds from Arts Council England drew to a close in March and was based around key themes of Diversity, Authenticity, Communities and Collaboration. At Wheal Martyn it included collections care and management working with volunteers, employment of an Exhibition and Engagement Officer and a programme of exhibitions and inclusive activities including trialling new ideas and building on previous successes such as the Memory Café. Specific activities from the programme are referred to throughout this report.

mc7 Programme (2023-26) – a three year programme of activity supported by funding from Arts Council England, secured in June through a collaborative application involving seven museums in Cornwall (PK Porthcurno, Royal Cornwall Museum, Bodmin Keep, The Museum of Cornish Life, Penlee House Gallery and Museum and Falmouth Art Gallery). The collaboration aims to develop a dynamic new model of collective working and programming across the consortia, creating an innovative, autonomous delivery approach which enables funding to reach museums and their users directly and with maximum impact. The programme includes activity which supports organisational sustainability and resilience, programming for our communities, development of leadership through coaching and initiatives which support wellbeing and diversity in our teams. Alongside, tailored support from sector experts will support the consortia's strategic development. Specific activities from the programme are referred to throughout this report.

Readying Wheal Martyn for the Future project – in December an application was submitted to the National Lottery Heritage Fund (NLHF) for a three year project designed to enhance Wheal Martyn's sustainability and resilience, making the charity stronger and putting it in a good position to tackle challenges and take advantage of future opportunities. The project includes a part time Development Manager whose work will focus on developing plans and securing funding for important projects from our Masterplan and Conservation Management Plan, as well as trialling new fundraising approaches such as digital. A Volunteer Development Officer will review our volunteer offer, develop the capacity and skills of the volunteer workforce, broadening the volunteer base and trialling new ways of attracting and working with volunteers, as well as developing Lead Volunteers and volunteer management skills across the organisation. *(The funding was confirmed in February 2024).*

Culture and Creative Investment Programme grant (2022-26) – investment from Cornwall Council is supporting a range of educational and community engagement activity.

Fundraising – new initiatives to help generate and diversify the Trust's income have included the launch of monthly music evenings which, whilst held as fundraising events have also been successful in attracting new audiences; Clothes Swap events, combining fundraising with environmentally responsible buying; a Wine and Wisdom evening generously supported with match funds from Santander bank; and the development and trialling of pottery workshops and experiential tourism products as new sources of income.

Funding applications were developed and submitted to: Cultivator Cornwall (European Social Funds, Arts Council and Cornwall Council) to their Individuals Skills grant programme (successful) for customer service training; Manor Solar Farm Fund distributed by Cornwall Community Foundation (successful) towards delivery of ceramic workshops; Cornwall Council Community Chest Fund (successful) for the Memory Café; The Royal Society (successful) for a Places of Science grant for a schools engagement project; and the National Lottery Heritage Fund for a resilience project involving project development, fundraising and volunteering.

Equality and Diversity

We continue to implement initiatives which enable the charity to become increasingly inclusive and are proactive in engaging with and providing relevant opportunities for a wider, more diverse of audience. Key achievements in the year include:

- Maintained availability of our Easy Read site map, Visual Story, access information, BSL film clips and 3D virtual tour of Wheal Martyn
- Staff training included Exceeding Visitor Expectations (included accessibility awareness); Makaton delivered by Sensory Trust; Working with Neurodivergence; Welcoming Care Experienced Young People; Equality, Diversity and Inclusion
- Continued a bi-monthly Memory Café and weekly Arts for Health group and in October, launched a monthly gathering for people interested in speaking Cornish (first time or experienced).
- Applied for funding to secure a Volunteer Development Officer to develop and broaden the volunteer workforce
- Collaborated with Cornwall Museums Partnership on their '*Safe Access*' project and participated in their Inclusive Collections Network.
- Worked with Sensory Trust and Cornwall Museums Partnership to deliver a presentation on the accessible, inclusive work undertaken at Wheal Martyn during the '*More Than Words*' project.

Preservation and conservation of the collection

- **Collections management** – artefacts and documents were accepted in line with the Collections Development Policy and an Acquisitions Group was established to help inform decision making. Work continued to address collection backlogs with significant help from our collections volunteer team who participate in weekly sessions. Loans agreements have been updated where necessary.

- **Skills development and knowledge sharing** – our Curator attended training on setting collection care priorities and attended an event, Managing Museum and Archive Collections Together, where she presented the main case study based on work carried out at Wheal Martyn over the last two years. Visits were hosted from a staff team from Kresen Kernow; a volunteer team from Hayle Heritage Centre; and the North Devon area National Trust managers and supervisors team.

- **Accreditation** – retained Full Museums Accreditation and started planning for our return, due in 2024.

- **Conservation** – our team of dedicated volunteers continued vital work to preserve six monitors (high pressure water jets used in mining clay), with four now completed. Conservation advice was sought from the SW Museum Development, Conservation Development Officer on various issues. Volunteers have developed plans for a conservation workshop to better facilitate their practical work – this will be established within a shipping container in 2024.

- **Archive** – volunteers of our China Clay History Society have continued work to clean and repackage archive material previously stored offsite. This builds on work started and plans set down in the previous year by a part-time archivist (funded for 12 months by HM Treasury funding distributed by The National Archives to tackle challenges faced as a result of the pandemic). The majority of the archive has now been relocated and is stored in substantially better spaces at Wheal Martyn until such time as funding can be secured for a dedicated building. Larger items, including maps and plans which cannot be accommodated at present have been moved into improved conditions in the offsite store. Much work has also been undertaken by a volunteer on converting the archive list Word documents to a spreadsheet format and noting any items missing when the box contents were checked.

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 and our Scheduled Monument Consent granted by Historic England. During the year this has included removal of vegetation from historic features, removal of tree roots blocking underground pipework and essential repairs to the balance box of the 35 foot waterwheel. A new application has been submitted to Historic England for Scheduled Monument Consent to cover a specific scope of routine maintenance works over the next five years (outcome expected in March 24).

- **Skills development** – our new Maintenance Lead attended training in lime mortaring.

- **Future planning** – an application to NLHF in December (see page 5) has secured funds for a Development Manager and professional fees to develop plans and funding applications for the restoration of Building 14 (Pan Kiln and Linhay extension). Essential work is required to stabilise the roof structure and replace the asbestos sheeting – once complete this will enable Wheal Martyn to be removed from Historic England's Heritage at Risk Register. The Development Manager will also plan for and make funding applications to deliver other necessary conservation works across the Monument.

Environmental

- An environmental sustainability/action working group of four staff members was established in December and will meet quarterly to develop and deliver an environmental action plan that helps to make Wheal Martyn more environmentally sustainable. A monthly 'climate cafe' is being planned for 2024 to help engage people with climate action.

- Two employees attended training in running sustainable events and two attended a number of online carbon literacy sessions. Our Education Officer attended *Our Broken Planet COP Bridging Industry & Environment – a* two day conference at the Black Country Living Museum hosted by National History Museum London.

- The grounds team, ably assisted by volunteers have carried out considerable habitat improvement works throughout the grounds including clearing areas of Rhododendron from around historic features and across the wider site and creating wetland habitat in one of the Mica Dry Settling Tanks.

- Home Education participants built a bug hotel and created a nature trail onsite.

Education, information and Interpretation

- **Children and young people** – 5,573 children and young people visited Wheal Martyn (2% up on previous year) and 3,306 people from educational establishments participated in formal learning activity (60% up on previous year) on and off site, including participation in workshops facilitated by our Education Officer and volunteer-led guided tours. A partnership with Roche Primary School continued for a seventh year, enabling regular visits to Wheal Martyn and we continued to offer reduced entry to local childminders enabling them to visit regularly with the children in their care.

  "I wanted to thank you for such a brilliantly organised day at Wheal Martyn. We absolutely loved the workshop which linked brilliantly with our history work on the history of mining in Cornwall and significant individuals. You delivered it enthusiastically and it was very interactive to support the children with SEN and different learning styles. We enjoyed every part of the day and will be back again when we repeat this topic" (Teacher, Gwinear School)

  "I just wanted to put in writing what a fantastic day our Y3/4 class had at Wheal Martyn. The organisation was slick, pacy and perfect to enhance our learning on rocks and soils. The tour was fab – really engaging as was the afternoon session" (Teacher, St. Wenn School)

- **Home Education Group** – bimonthly sessions aimed at multiple age groups continued with an average attendance of 20 young people per session. Topics covered ranged from environment and water, to museum takeover and seasonal themes. A group of nine Home Education students worked towards their Arts Award (5 x Bronze and 4 x Silver), which included a session delivering workshop activities to home education families and the creation of a nature trail for the museum grounds.

- **Exhibitions** – a range of temporary exhibitions were staged, developed with the community:

  - ***Beautifully Mundane*** continued until early April, featuring photographs by Mike Redmond, taken throughout Cornwall which celebrate features seen in everyday life. The images were accompanied by written reflections from a number of sources.
  - ***CLAYWORKS*** ran until June and featured ceramics and paintings by two local artists, Jenny Beavan and Stuart Thorn, marking 25 years of their collaboration on projects.
  - ***Charles Rashleigh, Charlestown and China Clay*** ran from September until Christmas and was produced in collaboration with the Charlestown History Group to commemorate the bicentenary of Rashleigh's death, in celebration of the man who built the Georgian harbour of Charlestown, but sadly died near penniless.
  - ***Our Fading Heritage*** launched in January 2024 – a collaborative exhibition from printmaker Jemma Gunning and Historic Buildings Architect Andy Faulkner which links together different industries within the UK and explores the beauty found in the decay of post-industrial spaces. It includes pieces made specifically for the exhibition made in situ at china clay pits.
  - A small exhibition of photography and nature specimens produced by participants working with Cornwall Wildlife Trust and Make it Better CIC during nature wellbeing workshops held at Wheal Martyn, was staged in the Atrium throughout the year.
  - A small exhibition was staged within the Pan Kiln from the summer which included work from the residents of Harbour Housing, a housing charity in St Austell.
  - As part of her traineeship our outgoing Trainee Curator developed and installed a semi-permanent geology display in the Atrium, with support of volunteers.

- **Broadening knowledge** – team members attended regular meetings of the mc[7] Learning Group; our Education Officer attended a meeting of the Cornwall Memory Café Network; our Exhibition and Engagement Officer joined Kernow Nature and Health Practice Network and attended meetings of the Inclusive Collections Network.

Community, audience and stakeholder engagement

- 25,371 people visited Wheal Martyn during the year
- 6,144 specific instances of community engagement have been recorded throughout the year
- 5,573 children and young people were engaged

The following initiatives have engaged wider audiences with Wheal Martyn:

- **Health and Wellbeing** – our volunteer-led weekly Arts for Health sessions and twice monthly Memory Café continued. An intergenerational Memory Café session with nine BA History students from the University of Plymouth took place, making oral history recordings. We contributed to a project creating a film, *Hireth* for care homes and Memory Cafes and attended the Arts Well 'Trevoya' (Discover) event in St Austell, for cultural organisations to highlight their wellbeing activities offer to the local community.

- **Family Programme** – family activities were offered during school holidays in our activity/learning space, including a range of hands on creative crafts and self-led activities within the museum grounds. We also delivered Easter activities on the historic sailing barge and former clay vessel 'Lady Daphne', which was moored in Charlestown Harbour for her 100th anniversary. We invested in a new set of swings to improve the outdoor play experience for children.

- **Wild Escapes** – with the support of Arts Council England funding delivered through the Art Fund's Wild Escape programme our Education Officer engaged five schools in 36 school activity sessions and eight family activity sessions focussed on environmental and climate crisis themes and included input from a South West Lakes Trust Ranger and professional writer. There were 1,164 participant sessions throughout the project as well as 385 family participants. Five of the workshops were delivered during British Science Week and a CPD session was delivered for teachers of the participating schools. The project culminated in an event at Wheal Martyn on Earth Day in April, which was attended by the public and schools and included family craft activities and a SpinDrift Dance workshop and performance.

- **Science and art residency** – hosted artist Tiff Leek in June who worked alongside University of Exeter researcher Dr. Elze Hesse on a project called *'Then Try This'* concerning 'social microbes' which can be used for a variety of ways such as cleaning mine waste and helping the environment. Tiff worked with our Arts for Health group, two work experience students and our Home Education group to create clay tiles, some of which will be displayed at Wheal Martyn.

- **Arts Lab** – commenced an *Arts Lab* project funded by Feast which will involve two schools visiting Wheal Martyn and working with artists to inspire their creation of sustainable fashion costumes.

- **'Lowendar gas Kernewek'** (Fun with Cornish) – launched a monthly Cornish speaking gathering in October. Already well attended, it is led by Cornish speaking volunteers and open to all levels of ability.

- **National initiatives** – delivered a British Science Week event in March; a community event as part of Earth Day; and two Home Education Takeover Days in November.

- **Monthly music programme** – we launched a programme of monthly music nights which have proved popular and successful at attracting new audiences with up to 80 people attending each event. They feature a range of talent from across Cornwall and are held as fundraising events, however, in order that they are accessible to the widest audience we offered a tiered ticket price, where attendees can choose the price they wish to pay starting from £5.00. Several of the artists who have performed at these events have welcomed the opportunity to play at a cultural venue rather than, for example, a pub.

- **Digital engagement** – new audiences have been reached via our active social media accounts which includes Facebook, X, Instagram and Tik Tok, the latter of which has nearly 150,000 followers.
- **Creative workshops** – a series of 18 workshops were offered in the autumn including wreath making, pottery painting, clay sculpting, decoration making and dog paw/baby hand print tiles. These have utilised a new kiln which has been funded via Cultivator Cornwall (see page 37 for detail of funding).

- **Experiences** – with the support of funding via Cultivator Cornwall and Arts Council England we have worked with Unmissable England to develop and trial three experiential tourism products to market as a new income stream. The three experiences *'Waking up the Waterwheel'*, *'Eat, Speak, Bake Cornish'* and *Pottering around Wheal Martyn* will be marketed during 2024.

- **Events** – a variety of events have engaged new and existing visitors, including: monthly music evenings; People of the Industry Breakfasts; creative workshops ranging from wreath making to pottery painting and sculpting; Festive Family Fun Day; Elves and Rein-dogs weekend; Lantern trail; craft fair; Charles Rasheligh talk; and a joint fundraiser held with Mevagissey Shanty Festival.

- **Third party events** – Wheal Martyn has played host to a number of events in support of local organisations, including: quiz evenings for homeless charity St. Petrocs; Earth Energy consultation evening; antiques valuations; Twelfth Night theatre performance organised by Cornwall Riviera Box Office and its Festival Players; Nova Classical Music Festival featuring young musicians; and staged a community Christmas tree display featuring local causes.

- **Partnership working** – we started new collaborations with Cousin Jack Productions (sourcing music artists); the mc^7 museums consortium (see page 5); and the national initiative, The Imagination Museum, on planning a project for 2024 onwards. We continued to work with networks and partners across Cornwall including Cornwall Council, Cornwall Association of Tourist Attractions and Cornish Riviera Box Office. Our Curator hosted and chaired meetings of the Mid-Cornwall Museums Group and the Director continued as chair of the China Clay History Society. For the third year, Choose Nature CIC operated from Wheal Martyn offering a range of targeted activity including Forest School.

- **Cornwall Residents Pass** – 1,548 people took up our annual residents pass, which we continued to offer, providing an opportunity for people from across Cornwall to reconnect with their heritage at a low cost, and enabling them to visit as often as they wish through the year.

Workforce – volunteers and employees

- **Volunteers** – 55 regular volunteers contributed 938 days of time during the year, with six 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 160 members the Society remains strong and delivered activities including its annual film show and AGM, a talk featuring the clay pit that went on to be home to the Eden Project and a guided walk in Charlestown. Volunteers continued to produce newsletters, respond to numerous enquiries and support work to relocate the archive.

- **Work experience** – two GCSE students from local colleges took part in week long work experience placements in July. Two interns worked with us from the University of Plymouth (60 hours each) – one translating visitor information to foreign languages and the other creating a fundraising campaign for a collections project. A degree student continued to work regularly as part of their degree course in plant and wildlife conservation, gaining vital hands-on experience with habitat management.

- **Employee Training and Development** – an average of 3.55 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 equality and diversity, welcoming visitors, collections, health and safety, carbon literacy, First Aid and many more. Several specific instances of training have been referred to earlier in this report.

FINANCIAL REVIEW

The net deficit on unrestricted funds in the year for the group of £599 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.

Wheal Martyn Trust generated an unrestricted deficit for the year of £670, which is after a small contribution to two projects, the Creative Investment fund and the Wolfson's Sustainability fund, of £71. Wheal Martyn Enterprises Limited made a profit of £17,504 before interest payable and payment of 2023 taxable profit of £21,948 to the Trust. The taxable profit in 2023/24 of £17,724 will be gift aided to the Trust in 2024.

There is a net surplus of £69,864 in the year on total funds. This is due to restricted income from funders being recognised in the year in which the charity is legally entitled to the funds, but expenditure will be incurred in future years. The net surplus for the prior year has been restated to account for a grant funding from Wolfson's Sustainability Fund of £15,800 which was awarded near the end of 2022/23 at which point the charity was legally entitled to the funds and should have been recognised in the 2022/23 accounts.

The total reserves held at 31 January 2024 increased to £1,688,212 (2023; £1,618,348 Restated) which comprised of £147,788 (2023: £148,458) unrestricted funds and £1,540,424 (2023: £1,469,890 Restated) 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. The Trustees have agreed to maintain the reserves target at £100,000. This is in response to the continued economic concerns affecting the tourism industry in Cornwall and the significant roadworks occurring in year which may have a detrimental impact on visitor numbers.

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

Free reserves for the group as at 31 January 2024 were £117,221 (2023; £128,494) after accounting for tangible assets of £30,567 (see note 21). This is above our current target of £100,000. The excess funds will be used to cover the anticipated losses for forthcoming year as a consequence of the increase in costs due to inflationary pressures and the challenges of increasing our income during a cost of living crisis.

- **Principal Funding Sources**

The charity's principal income comes from museum admission charges and trading income from Café and Gift Shop. Low key fundraising activity during the year included a series of music nights; a joint fundraising shanty event working with Mevagissey Shanty Festival; two second hand 'cloths swap' evenings; and a Wine and Wisdom event supported by Santander bank through their match donation scheme.

Projects to further the work and reach of the charity are reliant on external funding – the most significant of our Restricted Funds in the year includes funds awarded from Arts Council England through the mc7 Consortia (see page 5). These funds have been recognised in full in this current year but will be applied evenly over three years to 31 March 2026. Funds were also granted by The Wolfson Foundation

Sustainability Fund and year two of Cornwall Councils' Culture and Creative Investment grant programme has been delivered (funds recognised in the in full in the prior year but applied evenly over four years).

- **Principal risks and uncertainties**

The main risks identified in the coming year are:

- Not realising projected increased visitor numbers due to economic conditions related to the impact that cost of living increases has on visitors' discretionary spend.
- Cost pressures in terms of increased operational costs linked to inflation.

To manage these ris k we will continue to monitor income closely via the monthly management accounts. We will also offer an enhanced activity programme, introduce new visitor experiences including creative workshops and continue with our proactive marketing strategy.

- **Pay policy for senior staff**

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

PLANS FOR THE FUTURE

Planning and sustainability

As challenges linked to the increased cost of living continue to face us and the communities we serve, we will remain adaptable and responsive 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 continue to focus more on environmental responsibility and income generation, including building our fundraising activity. Our strategic framework will remain at the heart of all we do and will inform a revised Business Plan (postponed from 2023/24). We aim to retain Museum Accreditation as we work through the renewal process in the coming year and will commence a review of our governing document and Board composition (postponed from 2023/24). We remain committed to delivering against Cornwall Councils *Creative Manifesto* and Arts Council England's *Let's Create*.

Inspiring our communities

Working in partnership with museums in Cornwall through the new mc^7 Consortia remains a priority as we deliver a programme of activity supported by Arts Council England. We will continue to deliver and develop initiatives to inspire and engage a more diverse range of people in the following ways:

- ✓ Targeted education and community engagement activity
- ✓ Develop and deliver creative activities working with arts partners
- ✓ Targeted work with disadvantaged groups, children and young people
- ✓ New volunteer and work placement opportunities
- ✓ Initiatives which enhance health and wellbeing
- ✓ Sharing stories from our collections through social media, podcasts and exhibitions
- ✓ Launch of a regular climate café
- ✓ Deliver Places of Silence and Arts Lab project and develop plans with The Imagination Museum
- ✓ Deliver a varied programme of events, exhibitions and workshops

Developing new opportunities for visitors and preserving our built heritage

With the support of funding from the National Lottery Heritage Fund we will develop plans and seek to secure funding to deliver necessary preservation work to the Scheduled Ancient Monument and develop the visitor experience in line with our Masterplan, Interpretation Strategy, Access Review and Conservation Management Plan. Priorities will include:

- ✓ Restoration of Building 14 (Pan Kiln and Linhay extension)
- ✓ Redisplay of the Museum's Linhay displays
- ✓ Creation of a creative workshop facility
- ✓ Restoration of the 35" waterwheel and other smaller scale restoration projects
- ✓ Re-landscape and present the area beyond the Discovery Centre to add value to the visitor route
- ✓ Further development and marketing of new experiential tourism products and creative workshops
- ✓ Review and update our Masterplan and Interpretation Strategy

Protecting our collections

Working with volunteers we will continue to improve the condition and documentation of our object and archive collections. We will create a workshop space for volunteer led practical conservation work and aim to secure funding to support conservation work in line with the priorities set out in our Conservation Programme. We will also seek funding where possible for a part time archivist.

Workforce development

We will provide training and development opportunities to our employees and with support of funding from the National Lottery Heritage Fund we will develop our volunteer workforce in terms of capacity, skills and diversity. As part of this we will review how we recruit, work with and celebrate our volunteers.

Working in partnerships

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

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 three of its four planned quarterly meetings in the year (one was postponed from December 2023 to February 2024 due to diary pressures), 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; and Reserves Policy in the year. They also reviewed the Trust's organisational risks and received updates on progress with delivery of key work and projects. There was Trustee representation on the joint South West Lakes Trust and Wheal Martyn Trust Health and Safety Committee which met twice during the year.

Governance review

A planned governance review unfortunately did not get underway due to the need to divert limited capacity to more pressing matters, however the actions below, agreed by trustees in 2022/23 remain a priority and will be progressed in the year ahead.

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

Relationship with Subsidiary Company

The charity's wholly-owned trading subsidiary 'Wheal Martyn Enterprises Limited', registered in England, Company No. 02599839, conducted non-charitable trading. Its board met at the same time as the Wheal Martyn Trust 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number 1001838
Company registration number 01160460

Registered Office
Wheal Martyn
Carthew
ST. AUSTELL
PL26 8XG

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

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

Chartered accountants and Registered auditors
PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Chairman
John Wood

Named Trustees
Christopher Varcoe
Malcolm Bell

Corporate Trustee
South West Lakes Trust
Registered charity number 1079966.

Chief Officers (employed by SW Lakes Trust)
James Platts, *Chief Executive*
Colin Vallance, *Managing Director WMT*
Lesley Whitworth *Chief Financial Officer*

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

Company Secretary
Wheal Martyn Trust and Wheal Martyn Enterprises
Lesley Whitworth

RESPONSIBILITES 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

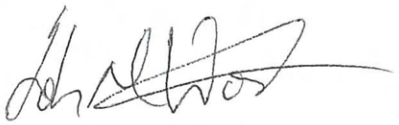
PKF Francis Clark has indicated that the firm is willing to be reappointed auditors in accordance with the Companies Act 2006.

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:

Mr John Wood, 21 June 2024



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

Year ended 31 January 2024

Opinion

We have audited the financial statements of Wheal Martyn Trust (the "Charity") for the year ended 31 January 2024 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 2024 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.

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.

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

Year ended 31 January 2024

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, 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, food hygiene regulations, alcohol licence, 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").
- 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 food hygiene certification and premises licence.
- 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) PKF Francis Clark
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

28/6/24

Wheal Martyn Trust

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

Year ended 31 January 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023 Restated
		£	£	£	£
Income					
Donations	4	1,787	-	**1,787**	6,248
Income from charitable activities	5	151,304	269,627	**420,931**	381,774
Investment income	6	5,036	-	**5,036**	5,429
Income from other Trading Activities	7				
Commercial trading		191,396	-	**191,396**	167,350
Other		16,329	-	**16,329**	10,342
Total income		365,852	269,627	**635,479**	571,143
Expenditure					
Costs of raising funds:					
Commercial Trading	7	161,880	-	**161,880**	134,597
Other	8	30,698	-	**30,698**	25,701
Charitable activities:					
Museum	9	130,405	184,624	**315,029**	362,801
Education	9	43,468	14,540	**58,008**	45,787
Total expenditure		366,451	199,164	**565,615**	568,886
Net income/ (expenditure) for the year before transfers		(599)	70,463	**69,864**	2,257
Transfers between funds		(71)	71	-	-
Net movements in funds		(670)	70,534	**69,864**	2,257
Total funds brought forward		148,458	1,469,890	**1,618,348**	1,616,091
Total funds carried forward	18	147,788	1,540,424	**1,688,212**	1,618,348

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 2024

	Note	2024 Group £	2024 Charity £	2023 Group Restated £	2023 Charity Restated £
Fixed assets					
Tangible assets	14	**1,350,868**	**1,346,646**	1,418,840	1,413,811
Investments	15	**-**	**100**	-	100
		1,350,868	**1,346,746**	1,418,840	1,413,911
Current assets					
Stocks		**30,831**	**1,563**	25,347	-
Debtors	16	**260,593**	**274,665**	117,650	116,720
Cash at bank and in hand		**125,398**	**75,902**	169,185	141,742
		416,822	**352,130**	316,727	263,007
Creditors: amounts falling due within one year	17	**(69,611)**	**(47,408)**	(99,952)	(99,934)
Net current assets		**347,211**	**304,722**	216,775	163,073
Creditors: amounts falling due after more than one year	18	**(9,867)**	**-**	(17,267)	-
Net assets		**1,688,212**	**1,651,468**	1,618,348	1,576,984
Funds					
Restricted funds	20	**1,540,424**	**1,540,424**	1,469,890	1,469,890
Unrestricted funds	20	**147,788**	**111,044**	148,458	107,094
Total charity funds		**1,688,212**	**1,651,468**	1,618,348	1,576,984

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. The net income for the charity alone was £74,484 with total funds of £1,651,468. A summary of the financial performance of the charity is provided in Note 3 of the accounts.

These financial statements were approved and signed by the board of trustees on 21 June 2024

Chairman
Mr John Wood

Registered company number 01160460

1 Accounting Policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

(b) Going concern

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

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

(c) Income

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

- Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. This will include grants where entitlement is not conditional on the delivery of specific performance by the charity.

1 Accounting policies (cont.)

- Income from Charitable Activities includes income from admissions which is included in the year in which the admission takes place and grants where entitlement is conditional on the delivery of specific performance by the charity where the income is included when those conditions are fulfilled. Grants received to fund the purchase of fixed assets is recognised in the SOFA in the year in which they are receivable. Where donors specify that donations and grants must be applied in future accounting years, the income is deferred accordingly.

- Trading income is the amount derived from the provision of goods/services, and stated after trade discounts, other sales taxes and net of VAT.

(d) Tangible Fixed Assets

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

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

(e) Investments

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

(f) Operating lease agreements

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

(g) Donated services and facilities

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

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

(h) Expenditure and irrecoverable VAT

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

- costs of raising funds comprise the costs of commercial trading including the gift shop and cafe and their associated support costs plus advertising and publicity.

- expenditure on charitable activities includes the costs the museum, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

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

(i) Fund accounting

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

(j) Allocation of support costs

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

(k) Stock

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

(l) Debtors

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

(m) Cash at bank and in hand

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

(n) Creditors and provisions

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

(o) Prior Year Adjustment

The comparatives have been restated to include the grant from the Wolfston's Sustainability Fund which was awarded at the end of the financial 2022/23. The change has resulted in an increase in the total fund balance from a deficit of £13,543 to a surplus of £2,257 with a corresponding increase in debtors on the balance sheet.

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.

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:

	2024	2023 Restated
	£	£
Income	**478,031**	430,861
Expenditure on charitable activities	**(403,547)**	(434,289)
Net income / (expenditure)	**74,484**	(3,428)
Represented by:		
Restricted Funds	**70,534**	12,579
Unrestricted Funds	**3,950**	(16,007)
	74,484	(3,428)
Total funds brought forward	1,576,984	1,580,412
Total funds carried forward	**1,651,468**	1,576,984
Represented by:		
Restricted funds	**1,540,424**	1,469,890
Unrestricted funds	**111,044**	107,094
	1,651,468	**1,576,984**

4 Income from Donations

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations	1,316	-	**1,316**	1,642
Covid Support Grants	-	-	**-**	4,000
Donation from Friends of Museum	471	-	**471**	606
	1,787	-	**1,787**	6,248

5 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023 Restated
	£	£	£	£
Admission Income	132,549	-	**132,549**	120,942
Gift Aid on Admissions	18,755	-	**18,755**	16,007
Grants		-		
CC/Cultivator	-	4,377	**4,377**	3,145
CC/Creative investment fund	-	-	**-**	40,000
Memory Café	-	250	**250**	-
-Clay Works (Delivery)	-	-	**-**	93,523
NPO Programme	-	21,623	**21,623**	90,857
Wolfson Sustainability Fund	-	-	**-**	15,800
Archive Covid Support	-	1,377	**1,377**	1,500
MC[7] Programme	-	240,000	**240,000**	-
WM Collections	-	2,000	**2,000**	-
	151,304	269,627	**420,931**	381,774

Income from charitable activities of £420,931 (2023: £381,774) of which £269,627 (2023: £241,680) is restricted and £151,304 (2023: £140,094) is unrestricted.

6 Investment Income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Bank Interest	32	-	**32**	8
Rents receivable	5,004	-	**5,004**	5,421
	5,036	-	**5,036**	5,429

7a Income from Trading Activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Commercial Trading Activities	191,396	-	**191,396**	167,350
Misc. Income/Events	8,668	-	**8,668**	7,755
Corporate Sponsorship/Fundraising	7,435	-	**7,435**	2,587
Recharges	226	-	**226**	-
	207,725	-	**207,725**	177,692

7b Commercial trading operations and investment in trading subsidiary

The charity owns the entire issued share capital of Wheal Martyn Enterprises Limited, (02599839) which is incorporated in England & Wales and operates the commercial activities at the Wheal Martyn Museum, St Austell.

	2024	2023
	£	£
Summary Profit and Loss Account		
Turnover	**191,396**	167,350
Cost of sales	**(65,393)**	(54,729)
Gross profit	**126,003**	112,621
Administrative expenses	**(107,967)**	(91,339)
Other Operating Income	**-**	-
Operating profit / (loss)	**18,036**	21,282
Interest Payable	**(531)**	(717)
Taxation	**11**	-
Amount gifted to the Charity	**(21,948)**	(15,068)
Profit / (loss) retained in the subsidiary	**(4,432)**	5,497

	2024	2023
	£	£
The assets and liabilities of the subsidiary were:		
Tangible assets	**4,222**	5,031
Current assets	**79,581**	74,848
Creditors: amounts falling due within one year	**(37,092)**	(21,337)
Creditors: amounts falling due after more than one year	**(9,867)**	(17,266)
Total net assets	**36,844**	41,276
Aggregate share capital and reserves	**36,844**	41,276

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

9a Costs of charitable activities

	Museum £	Education £	Total 2024 £	Total 2023 £
Unrestricted Funds				
Employee costs	81,262	27,087	**108,349**	98,966
COS – workshop supplies	306	102	**408**	-
Rent and water	2,559	853	**3,412**	3.947
Light and heat	(712)	(237)	**(949)**	3,707
Insurance	7,727	2,576	**10,303**	8,928
Repairs and maintenance	11,255	3,752	**15,007**	11,320
Computer expenses	378	126	**504**	591
Postage and telephone	2,092	697	**2,789**	5,051
Printing and stationery	1,131	377	**1,508**	1,672
Bank interest and charges	2,111	704	**2,815**	4,919
Vehicle expenses	184	61	**245**	96
Travel and entertaining	169	56	**225**	172
Training and subscriptions	1,920	640	**2,560**	2,270
Depreciation	2,527	842	**3,369**	3,287
Support	10,800	3,600	**14,400**	14,400
Governance	6,696	2,232	**8,928**	8,024
Total Unrestricted Funds	130,405	43,468	**173,873**	167,350
Restricted Funds				
Museum Development Fund	22,091	-	**22,091**	22,091
Clay Works	56,486	-	**56,486**	82,376
Historic England Covid emergency fund	-	-	**-**	89
NPO Programme	17,743	-	**17,743**	88,170
MC7 Programme	61,257	-	**61,257**	-
Archive Covid Support	1,377	-	**1,377**	34,218
Memory Café	42	-	**42**	-
Water wheel renovation	237	-	**237**	-
Wolfson Covid-19 Support	-	-	**-**	10,127
Development Fund	5,408	-	**5,408**	
CC Creative Investment Fund	-	14,540	**14,540**	3,947
Cultivator Cornwall	4,148	-	**4,148**	220
Sustainability Fund	15,835	-	**15,835**	-
Total Restricted Funds	184,624	14,540	**199,164**	241,238
Total	**315,029**	**58,008**	**373,037**	**408,588**

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	130,405	43,468	**173,873**
Admission Income	151,304	-	**151,304**
Grants	-	-	**-**
Net Income / (Cost)	20,899	(43,468)	**(22,569)**
Restricted Funds			
Costs	184,624	14,540	**199,164**
Grants	269,627	-	**269,627**
Net Income/(Costs)	85,003	(14,540)	**70,463**
Total Net Income / (Cost)	105,902	(58,008)	**47,894**

10 Support and Governance Costs

	Support	Governance	Total 2024	Total 2023
	£	£	£	£
Audit fees	-	4,148	**4,148**	4,310
Other accountancy services		1,180	**1,180**	
Head office recharges	14,400	3,600	**18,000**	18,000
Trustees' meetings	-	-	**-**	114
	14,400	8,928	**23,328**	22,424

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

This is stated after charging:

	2024	2023
	£	£
Depreciation	**83,707**	84,855
Auditor's remuneration:		
- audit of the financial statements	**7,600**	6,350
Operating leases	**3,104**	4,353

12 Staff costs and emoluments

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	**242,705**	244,336
Social security costs	**13,858**	14,804
Other staff costs (pensions)	**9,709**	10,070
	266,272	269,210

13 Staff numbers

The average monthly head count was 20 employees (2023: 20 employees) and the average number of full-time equivalents employees, including casual and part time staff during the year was as follows:

	2024	2023
	No.	No.
Direct charitable work	**7**	8
Administration	**3**	3
	10	11

The key management personnel of the charity comprise the trustees. None of the trustees have been paid any remuneration or received any reimbursement for expenses incurred.

There are no employees who receive employee benefits of more than £60,000.

14 (a) Tangible fixed assets – Group

	Long leasehold property	Plant, machinery, equipment	Total
	£	£	£
Cost			
At 1 February 2023	2,011,355	518,194	2,529,549
Additions	2,202	13,533	15,735
At 31 January 2024	**2,013,557**	**531,727**	**2,545,284**
Depreciation			
At 1 February 2023	661,162	449,547	1,110,709
Charge for the year	71,839	11,868	83,707
At 31 January 2024	**733,001**	**461,415**	**1,194,416**
Net book value			
At 31 January 2024	**1,280,556**	**70,312**	**1,350,868**
At 31 January 2023	1,350,193	68,647	1,418,840

14 (b) Tangible fixed assets – Charity

	Long leasehold Property	Plant, machinery, equipment	Total
	£	£	£
Cost			
At 1 February 2023	2,011,355	487,323	2,498,678
Additions	2,202	12,577	14,779
At 31 January 2024	**2,013,557**	**499,900**	**2,513,457**
Depreciation			
At 1 February 2023	661,164	423,703	1,084,867
Charge for the year	71,837	10,107	81,944
At 31 January 2024	**733,001**	**433,810**	**1,166,811**
Net book value			
At 31 January 2024	**1,280,556**	**66,090**	**1,346,646**
At 31 January 2023	1,350,191	63,620	1,413,811

15 Investments - Charity

	2024	2023
	£	£
Investment in subsidiary at cost	100	100

16 Debtors

	Group 2024	Charity 2024	Group 2023 Restated	Charity 2023 Restated
	£	£	£	£
Trade debtors	4,707	4,667	9,728	9,459
Amounts due from subsidiary	-	14,888	-	-
Amounts due from parent undertaking	170	170	-	-
Prepayments and accrued income	255,716	254,940	107,922	107,261
	260,593	274,665	117,650	116,720

17 Creditors: amounts falling due within one year

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Loan and borrowings	7,400	-	21,800	14,400
Trade creditors	16,026	12,987	11,430	9,302
Amounts due to parent undertaking	18,296	15,889	40,825	36,071
Amounts due to subsidiary	-	-	-	21,128
Other creditors	5,719	5,719	5719	5719
Taxation	2,204	2,204	604	604
Accruals and deferred income	19,966	10,609	19,574	12,710
	69,611	47,408	99,952	99,934

18 Creditors: amounts falling due after more than one year

Due after one year

	Group 2024	Charity 2024	Group 2023	Charity 2023
Loans and borrowings due after one year	£	£	£	£

Bank borrowings	**9,867**	-	17,267	-

19 Loans and borrowings due after one year

	Group 2024	Charity 2024	Group 2023	Charity 2023
Loans and borrowings due after one year	**£**	**£**	**£**	**£**
Bank borrowings	**9,867**	-	17,267	-

	Group 2024	Charity 2024	Group 2023	Charity 2023
Current loans and borrowings	**£**	**£**	**£**	**£**
Bank borrowings	**7,400**	-	21,800	14,400

20 Analysis of charitable funds

Analysis of movements in restricted funds – Group and Company

	Balance at 1 February 2023 Restated	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2024
	£	**£**	**£**	**£**	**£**
Restricted funds					
Museum development fund	**412,489**	-	(22,091)	-	**390,398**
Clay Works (capital)	**986,388**	-	(56,485)	-	**929,903**
Clay Works (revenue)	**5,694**	-	-	(5,694)	**-**
Statues	**664**	-	-	-	**664**
Waterwheel	**1,844**	-	(237)	-	**1,607**
Memory Café	**-**	250	(42)	-	**208**
NPO programme	**(5,412)**	21,623	(17,743)	5,694	**4,162**
MC7 Programme	**-**	240,000	(61,257)	-	**178,743**
Wolfson Covid-19 Support Fund	**6,627**	-	(5,408)	-	**1,219**
Historic England Covid-19 Emergency Fund	**5,606**	-	-	-	**5,606**
Archive Covid Support	**2,290**	1,377	(1,377)	-	**2,290**
Cornwall Council Creative Investment Grant	**36,053**	-	(14,540)	36	**21,549**
Wolfson Sustainability fund	**15,800**	-	(15,835)	35	**-**
WM Collections	**-**	2,000	-	-	**2,000**
MPM Project	**2,067**	-	-	-	**2,067**
Cultivator Cornwall	**(220)**	4,377	(4,149)	-	**8**

Total	**1,469,890**	269,627	(199,164)	71	**1,540,424**

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

	Balance at 1 February 2022	Incoming Resources Restated	Outgoing Resources	Transfers	Balance at 31 January 2023 Restated
	£	£	£	£	£
Restricted funds					
Museum development fund (restated)	**434,580**	-	(22,091)	-	**412,489**
Clay Works (capital)	**1,043,745**	-	(57,357)	-	**986,388**
Clay Works (revenue)	**(80,641)**	93,523	(25,019)	17,831	**5,694**
Statues	**664**	-	-	-	**664**
Waterwheel	**1,844**	-	-	-	**1,844**
NPO programme	**(2,405)**	90,857	(88,170)	(5,694)	**(5,412)**
Cornwall Council Creative Investment Grant	**-**	40,000	(3,947)	-	**36,053**
Historic England Covid-19 Emergency Fund	**5,695**	-	(89)	-	**5,606**
Wolfson Covid-19 Support Fund	**16,754**	-	(10,127)	-	**6,627**
Wolfson Sustainability Fund	**-**	15,800	-	-	**15,800**
Archive Covid Support	**35,008**	1,500	(34,218)		**2,290**
MPM Project	**2,067**	-	-	-	**2,067**
Cultivator Cornwall	**-**	-	(220)	-	**(220)**
Total	**1,457,311**	241,680	(241,238)	12,137	**1,469,890**

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– concluded in June 2022 and was funded by the National Lottery Heritage Fund, Garfield Weston Foundation, Cornwall Council, Foyle Foundation, Arts Council England through the NPO programme (see below), Historic England, The Pilgrim Trust, The Wolfson Foundation, Viridor Credits Pennon Environmental Fund, Imerys Minerals Ltd., Cornwall Heritage Trust and The Hobson Charity. The following were the key achievements during the lifetime of the project: Restoration work to the Pan Kiln roof and Mica Dry building, improved physical access to the historic buildings, creation of an activity/ learning space and a space for temporary exhibitions, practical heritage preservation skills training and an extensive programme of educational, engagement and volunteering activity. The capital funds remaining on this project are to cover the depreciation on the building and assets bought as part of the project. There was a transfer of funds from the Clay Works! Project to the NPO programme as permitted under the funding terms and conditions.

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. The remaining funds will be used to continue to maintain the statues in future.

Waterwheel Renovation – the 18 foot waterwheel, part of the Scheduled Ancient Monument, had deteriorated beyond a working state and was restored in 2017 through this project with funding from the Association for Industrial Archaeology, Cornwall Heritage Trust, Historic England, Sylvia Waddilove Foundation, and private donations. The remaining funds will be used for future maintenance of the Scheduled Ancient Monument. During 2023/24 some funds were used to purchase new leather, required for maintenance of the slurry pump.

Memory Café – Funds provided to support some of the costs of delivering for the bi-monthly Memory Café such external activity providers. Funds during the year were from Cornwall Council's Community Chest Fund.

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

MC^7 Programme – in partnership with six museums in Cornwall, Wheal Martyn was part of a successful application to Arts Council England (ACE) for a funded programme called *Supporting a Consortium of Museums in Cornwall,* which runs from 26 June 2023 to 31 March 2026. Funds are distributed by the Lead Partner, PK Porthcurno (charity number 1189090). The programme supports a range of costs including the Curator and Exhibition and Engagement Officer posts, programming and activity costs and other costs as agreed through annual budget approval process with ACE.

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

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

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

the China Clay History Society. Expenditure was on resources for storing archive material and remaining funds will be spent to support ongoing work on the archive.

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

Wolfson Sustainability Fund – funds granted by The Wolfson Foundation Sustainability Fund in support of improvements to support sustainability, used to replace lighting in the café and heaters, water heaters and a water pump in the museum to more energy efficient alternatives.

WM Collections – a donation received by a member of the public, given specifically to support work on the museum collections. This will be spent on staff time and resources to further priority collections work.

MPM Programme – in partnership with five museums in Cornwall, Wheal Martyn was part of an Arts Council England funded, Major Partner Museum programme from April 2015 to March 2018, which included Wheal Martyn supporting museums in Cornwall on collections management issues and delivering a programme of initiatives to engage broader audiences with the museum through new exhibitions, inclusion and community arts projects. The programme was administered by Cornwall Museums Partnership (charity number 1160147). Wheal Martyn raised match funding for various elements of the work from a range of funders. The balance of funds arises from match funding contributions and will be used to fund future inclusive engagement activities.

Cultivator Cornwall – European Social Funds, Arts Council England and Cornwall Council investment through Cultivator Cornwall, supporting the mentoring of two employees; purchase of equipment including a kiln to develop a new income stream by establishing experiential tourism products; and delivery of training, *Exceeding Visitor Expectations,* to the workforce. Match funding towards elements of this project was received from the Manor Solar Farm Fund distributed by Cornwall Community Foundation.

Analysis of movement in unrestricted funds - Group

	2024	2023
	£	£
Balance at 1 February	**148,458**	158,780
Income	**365,852**	329,463
Expenditure	**(366,451)**	(327,648
Transfer from/(to) restricted funds	**(71)**	(12,137)
Balance at 31 January	**147,788**	148,458

Analysis of movement in unrestricted funds - Charity

	2024	2023
	£	£
Balance at 1 February	**107,094**	123,101
Income	**208,404**	189,181
Expenditure	**(204,383)**	(193,051)
Transfer from/(to) restricted funds	**(71)**	(12,137)

Balance at 31 January	**111,044**	107,094

21 Analysis of group net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible assets	30,567	1,320,301	**1,350,868**
Current assets	196,434	220,388	**416,822**
Current liabilities	(69,346)	(265)	**(69,611)**
Long term liabilities	(9,867)	-	**(9,867)**
	147,788	1,540,424	**1,688,212**

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

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible assets	19,964	1,398,876	**1.418,840**
Current assets	231,048	85,679	**316,727**
Current liabilities	(85,287)	(14,665)	**(99,952)**
Long term liabilities	(17,267)	-	**(17,267)**
	148,458	1,469,890	**1,618,348**

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.

23 Operating lease commitments

At 31 January 2024 the company and group had the following total commitments under non-cancellable operating leases:

2024	Land and Buildings £	Other £	Total £
Less than one year	1,851	314	2,165
Two to five years	7,404	-	7,404
More than five years	7,413	-	7,413
Total	16,668	314	16,982

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

Land and Buildings includes a lease of which the annual rent is the greater of £250 or 1.5% of the gross income from the entrance fees. The rental payment for next year will be £1,850 per annum (2023: £1,849.79). The total commitments have been calculated based on these numbers.

24 Capital commitments

There are no capital commitments.

25 Controlling Party

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