

Wheal Martyn Trust
(a company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 January 2025

Charity number 1001838

Registered company number 01160460

Wheal Martyn Trust

Annual Report and Financial Statements for the year ended 31 January 2025

Highlights of the Financial Year for the benefit of the public

The historic grounds and museum at Wheal Martyn continued to provide a source of inspiration, knowledge and enjoyment for many people, with an increase in visitor numbers and instances of community engagement seen in the year. Our regular events include family activities, Memory Café and Cornish speaking mornings continued whilst we expanded our creative workshops and music events. The natural environment within the grounds provided a space for people to escape and unwind, providing benefits to their health and wellbeing. Opportunities for learning ranged from visiting new temporary exhibitions, featuring inspirational work from ceramicists and artists, as well as objects from our stored collection, to our busy schools and home education sessions. We launched our *Readying Wheal Martyn for the Future* project, with funding from the National Lottery Heritage Fund, which will see the growth of volunteering and the development of key projects that will help to make Wheal Martyn increasingly resilient into the future.

As ever, the scale of achievements has only been possible with the continued dedication and hard work of our staff and 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 25,800 visits, including more than 7,400 instances of community engagement
- ✓ Volunteers contributed over 1000 days to our work
- ✓ Four temporary exhibitions were staged in the gallery
- ✓ 11 Home Education students completed their Arts Award working with Wheal Martyn
- ✓ Regular Memory Café, Arts for Health, Cornish speaking and Home Education sessions continued
- ✓ New community engagement initiatives including a monthly gathering of classic cars and Climate Café listening circle.
- ✓ 80 children from three schools participated in an Arts Lab project working
- ✓ Full Museum Accreditation was secured for a further five years
- ✓ At the Cornwall Heritage Awards Wheal Martyn received a 'Highly Commended' certificate for the categories of '**Innovation**' for our museum nights, '**Collaboration**' for our work with Sensory Trust and the '**Spirit of the Awards**' for representing the values of the Awards such as Diversity and Inclusion and Environmental Sustainability.

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.

Wheal Martyn Trust

Annual Report and Financial Statements for the year ended 31 January 2025

CONTENTS	Page
Chairman's Introduction	1
Objectives and Activities	2
<i>Charitable Purpose</i>	2
<i>Key Activities</i>	2
<i>Aims</i>	3
<i>Meeting the Aims and Objectives</i>	3
<i>Strategic Framework</i>	3
<i>Audience Development and Equality and Diversity</i>	4
<i>Measuring Our Success</i>	4
<i>Development Plans and Fundraising Strategy</i>	4
Achievements, Performance and Public Benefit	5
Overview	5
Organisation wide activities	5
Fundraising	5
Equality and diversity	6
Preservation and conservation of the collection	6
Preservation and conservation of the Scheduled Ancient Monument	6
Environmental	7
Education, Information and Interpretation	7
Community, audience and stakeholder engagement	8
Workforce – volunteers and employees	10
Financial Review	10
<i>Reserves Policy</i>	11
<i>Principal Funding Sources</i>	11
<i>Principal Risks and Uncertainties</i>	11
<i>Pay Policy for Senior Staff</i>	12
Plans for Future Periods	12
Structure Governance and management	14
<i>Relationship with Subsidiary Company</i>	14
<i>Recruitment and appointment of Trustees</i>	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 2025

Chairman's Introduction

It gives me great pleasure to share our Annual Report for 2024/25 which records the progress and achievements of our charity over the last year. Despite economic challenges and declining numbers of visitors to Cornwall, more people visited Wheal Martyn than the prior year and participated in a wide range of cultural activity as we pursue our vision – *Confident Communities Inspiring Others*.

We are mindful, however, of the challenges those in our community face at this time and believe that our work to preserve and share the heritage of Cornwall's largest mining industry has a vital role to play in fostering greater positivity and sense of place in our communities. Meanwhile, engagement with the cultural experiences we offer and the tranquil historic grounds provide real benefit for health and wellbeing, necessary now more than ever. In showcasing the impact that our area has had, not just locally but across the globe, we aim to inspire future success in our young people as well as illustrate to visitors the importance of mid-Cornwall.

Our achievements and ongoing development are strengthened by the continued support of Cornwall Council through its Culture and Creative Investment Programme and by Arts Council England through investment via the mc7 Consortia, both of which enable us to reach wider audiences from the St Austell and clay area, which has high levels of deprivation, and beyond.

People continue to be at the heart of all that we achieve – our staff and volunteer team bring enthusiasm and dedication to our work every day. The experience of our visitors is enriched by the knowledge of our volunteers, many of whom are also active members of our China Clay History Society and continue to play a vital role in helping to safeguard and document our extensive archive as well as sharing the stories they hold through exhibitions and research enquiries. The skills and experience of our growing team of volunteers also enables greater progress to be made with preservation of our collections and delivery of a more diverse programme of events and activities.


With the support of funding from the National Lottery Heritage Fund we commenced our *Readying Wheal Martyn for the Future* project, which will see the development of key projects and the building of the capacity and skills of our volunteer team. Other notable achievements include securing the continuation of Museum Accreditation following a periodic review; building on new initiatives launched the prior year including monthly music evenings and creative workshops; and delivery of schools projects working with artistic and industry partners.

As we enter our 50th year as a museum in 2025, I look forward with optimism as this significant milestone reminds us of our ability to adapt and flex to the challenges we face within the world we operate. Whilst there is no doubt that challenges will continue to be a feature of the future, I am also confident that our plans, people and positivity provide firm foundations for the next 50 years.

I hope you enjoy reading of our progress and are inspired to get involved as we continue to realise our ambitious plans at Wheal Martyn, which contribute to the delivery of broader strategies such as Cornwall Council's *Creative Manifesto* and Arts Council England's *Let's Create*.

A big thank you to everyone who has contributed to the success and impact Wheal Martyn has achieved in the last year – our individual donors, Friends, funding bodies and volunteers who have all made it possible for more people from our communities to gain from meaningful experiences, learning and opportunities for social cohesion routed in our china clay heritage.

JOHN WOOD
Chairman

Signed by:

AB860FEFB65D4BD...

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

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 2025, 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.

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

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.

To develop and sustain a skilled and increasingly diverse workforce of trustees, staff and volunteers.

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 enhance financial and environmental resilience

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

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, an access audit and stakeholder engagement. A Museum Masterplan and Interpretation Strategy are in place and being delivered in phased approach.

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, Equity, Diversity and Inclusion Policy, Access Policy, Access 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 deviation from our targets, enabling plans to be developed to address this. In addition, progress with delivery of key plans and projects are reported to Trustees on a regular basis.

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.

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT

Overview

For the fourth consecutive year since the pandemic lockdowns visitor numbers have grown, albeit marginally this year, with economic factors continuing to have an impact on the local and tourist market which in Cornwall declined in 2024. During the year 25,829 people visited Wheal Martyn, experiencing benefit from a wide range of cultural activity including arts based and historical exhibitions and an extensive programme of activities and events. The historic grounds continue to provide acres of outdoor space which have positive benefits for health and wellbeing. Our Cornwall Residents Pass was taken up by more people (c11% up on last year) however numbers of educational participation slightly declined with many schools citing the cost of travel as a barrier. Volunteers continued to play a vital role 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

mc7 Programme (2023-26) – a three year programme of activity supported by funding from Arts Council England, secured in June 2023 through a collaboration of seven museums in Cornwall (PK Porthcurno, Cornwall Museum and Art Gallery, Bodmin Keep, The Museum of Cornish Life, Penlee House Gallery and Museum and Falmouth Art Gallery). The collaboration are working together 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 for 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 is supporting the consortia's strategic development. Specific activities from the programme are referred to throughout this report.

Readying Wheal Martyn for the Future project – in February we commenced a three year project funded by the National Lottery Heritage Fund (NLHF) designed to enhance Wheal Martyn's sustainability and resilience. It aims to make the charity stronger so that it is in a good position to tackle challenges and take advantage of future opportunities – a part time Development Manager is working to develop plans and secure funding for important projects from our Masterplan and Conservation Management Plan, as well as trialling new fundraising approaches such as digital, whilst a Volunteer Development Officer is working to 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.

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

Fundraising – we have built on initiatives introduced last year to help generate and diversify the Trust's income, including monthly music evenings, creative workshops and a joint fundraising event with a local shanty festival. We also delivered two further Clothes Swap events, combining fundraising with environmentally responsible buying; held a 'paws in the park' dog show and walk along the Clay Trails as fundraising events as well as held our second annual Wine and Wisdom fundraising evening generously supported with match funds from Santander bank.

Funding applications were developed and submitted to: Arts Council England's Museum Estate and Development Fund (MEND) (successful) for essential repairs to Building 14 (Pan Kiln and Linhay extension) within the Scheduled Ancient Monument; Treverbyn Community Fund (successful) towards buying a defibrillator; and bids were submitted (outcome pending at year end) to The Wolfson Foundation and The Headley Trust towards the repairs of Building 14.

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

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:

- Development and adoption of a new Equality, Equity, Diversity and Inclusion Policy.
- Development and adoption of our first Access Policy and Access Plan
- 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: Early Years Learning Interventions in Museums; Not Just Ramps and Lift; Mental Health Awareness; Autism Awareness; SW Museum Skills online: Recruitment and retention of volunteers; EDI Roadmap: How EDI can support Museums; Diversifying Volunteer Involvement
- Continued a bi-monthly Memory Café, weekly Arts for Health group and monthly gatherings for people interested in speaking Cornish (first time or experienced).
- Carried out an EDI survey of our volunteers

Preservation and conservation of the collection

- **Collections management** – updated versions of the Collections Development Policy; Documentation Policy; and Collections Care and Conservation Policy were approved. Artefacts were accepted in line with the Collections Development Policy and an Acquisitions Group met regularly to help inform decision making. Work continued to address collection backlogs with significant help from our collections volunteer team who participate in weekly sessions.
- **Skills development and knowledge sharing** – our Curator attended Collections Care and Climate training and a number of volunteers received training delivered by Kresen Kernow in the handling or archives in preparedness to become Lead Volunteers to facilitate access to the archive.
- **Accreditation** – completed periodic accreditation return to Arts Council England, securing continued full Museum Accreditation in November 2024.
- **Conservation** – our team of dedicated volunteers created and equipped an onsite conservation workshop and continued work to preserve collection items, including six monitors (high pressure water jets used in mining clay) and completed the restoration of an English China Clays trophy cabinet.
- **Archive** – volunteers of our China Clay History Society continued work to sort and list the archive, building on work started in previous years. They also responded to regular research enquires and established a Research Room, through which weekly opportunities for facilitated access to the archive were introduced from November.

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, which was renewed in March covering a specific scope of routine maintenance work over the next five years. During the year this has included removal of vegetation from historic features, such as significant removal of Rhododendron from around the waterwheels and within the Gomm tanks.
- **Future planning** – as part of the NLHF funded *Readying Wheal Martyn for the Future* project, working with a design team including a Conservation Architect, we developed plans for essential repairs and restoration to Building 14 (Pan Kiln and Linhay extension) and submitted an application to Arts Council England's Museum Estate and Development Fund (MEND) for 90% of the required monies (*grant awarded*)

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

in February 2025). The project, required to stabilise the roof structure and replace the asbestos sheeting, will take place once match funding is secured and will enable Wheal Martyn to be removed from Historic England's Heritage at Risk Register. Scheduled Monument Consent was sought from Historic England to cover these works (*granted in February 2025*).

Environmental

- An environmental sustainability/action working group of four staff members continued to develop and deliver an environmental action plan, supporting Wheal Martyn to become increasingly environmentally sustainable. A monthly Climate Café Listening Circle was launched, providing participants an opportunity to share concerns, helping to overcome climate change anxiety. Through this we have connected with Cornwall Climate Action Network.
- 18 members of staff participated in Carbon Literacy training delivered onsite by Cornwall Council. Individual team members attended: training in Responding to your Historic Building's carbon footprint; Collections Care and Climate (Seeds for Action) training; Climate Café Facilitators training; the Natural History Museum's Our Broken Planet Community of Interest event; Kids in Museums training session on engaging young people with climate emergency; an Exeter University 'How to Talk about Sustainability' session; and 'best practice guide for sustainability in tourism' and 'food waste in tourism' workshops.
- The grounds team including volunteers have carried out significant habitat improvement works across the historic grounds, with advice from the South West Lakes Trust environment team, principally involving the clearance of areas of Rhododendron. This work has been furthered by the introduction of group volunteering days organised as part of the NLHF funded *Readying Wheal Martyn for the Future* project, during which gorse and bulbs have also been planted. New "Nature Today" notices are being displayed to raise visitor awareness of the nature on site.
- We took part in the national 'Big Plastic Count', engaging the Home Education participants with the data analysis and supported a school through outreach with Big Plastic Count.

Education, information and Interpretation

- **Children and young people** – 5,244 children and young people visited Wheal Martyn (5.9% down on previous year) and 2,113 people from educational establishments participated in formal learning activity (36% down on previous year) on and off site, including participation in workshops facilitated by our Education Officer and volunteer-led guided tours. The decrease in both areas is linked to reduced educational project activity in the year, rather than reduction in the general schools programme, and for education the main reduction is in off-site educational activity. A partnership with Roche Primary School continued for the eighth year, enabling regular visits to Wheal Martyn; learners from local alternative education provider ReachOut Creative Futures started attending work placements; and we continued to offer reduced entry to local childminders enabling them to visit regularly with the children in their care.

"The workshop was very well organised with excellent communication throughout. The day was fun packed with learning opportunities and we very much appreciated Gerry's walking tour with all of his facts and the highlight being the Wheel! We also loved the workshops with yourself, Gemma. They were completed tailored to our curriculum of our local area, the local industry and the people it affected and how it would have looked. We also had the chance to get creative in an art workshop, using clay and paints to create our own local 'Sky tip' sculpture. This was purposeful and engaging. We had a great day – thank you Wheal Martyn and team for inspiring our learning! We can't wait to explore it further back in class!" (Teacher, Sky Primary School)

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

- **Home Education Group** – bimonthly sessions for multiple age groups continued. Themes for activities ranged from STEM challenges for British Science Week, to nature-based activities using our outdoor site, Takeover Days and exhibition-based activities. Our Education Officer supported a group of 11 Home Education participants to achieve their Arts Award (7 x Bronze and 4 x Silver) and a further participant with their Gold Award Leadership Project. In June we worked with Cornwall Wildlife Trust to deliver activities for Home Education participants for 30 Days Wild and Mental Health Week.
- **Arts Lab** – a project which commenced the previous year with funding from Feast, involving two local schools and local artist Ruth Purdy, to inspire the creation of sustainable fashion costumes, culminated with the pupils' work being displayed at Wheal Martyn.
- **Places of Science Project** – with funding from The Royal Society, planning for a schools engagement project involving five local schools in 2026 got underway and included attendance at the Careers for Next Generation Minerals event at the Natural History Museum and discussions with industry partners who will work with us on delivery of the project. Worked with BA History students from the University of Plymouth recorded stories from two of our volunteers, focusing on their STEM careers – these will be used in the project.
- **Exhibitions** – a range of temporary exhibitions were staged, developed with the community:
 - **Our Fading Heritage** continued until late April – a collaborative exhibition from printmaker Jemma Gunning and Historic Buildings Architect Andy Faulkner exploring the beauty found in the decay of post-industrial spaces. The exhibition included pieces made specifically for the exhibition made in situ at china clay pits.
 - **Expressions of Salt and China Clay traces** comprising a new body of work by ceramicist Caroline Winn ran during May and June.
 - **Inspiring Artists of the Future** ran from early July to October sharing a selection of artworks from Cornwall Council's Schools Art Collection which is held by Cornwall Museum and Art Gallery (formally the Royal Cornwall Museum).
 - **Wheal Martyn Unseen** showcasing an array of weird and wonderful objects drawn from Wheal Martyn's stored collection, curated with volunteers, ran from October until Christmas.
 - **As Above, So Below** launched in January 2025 featuring works from artist Jill Randall who creates artworks in situ in mines across the world.

A paid intern from the University of Plymouth completed a 35 hour internship with Wheal Martyn, working on exhibitions and collections alongside our team, principally researching Cornish Unit houses for a future exhibition and creating an interactive 'make your own' element for children.

- **Broadening knowledge** – team members attended regular meetings of the mc⁷ Learning Group; the Volunteer Development Officer attended the Heritage Volunteer Group's conference; and the Education Officer attended the Natural History Museum's Our Broken Planet Community of Interest event. Details of further workforce development can be found on page 7.

Community, audience and stakeholder engagement

- 25,829 people visited Wheal Martyn during the year
- 7,600 specific instances of community engagement have been recorded throughout the year
- 5,244 children and young people were engaged

The following initiatives have engaged wider audiences with Wheal Martyn:

- **Health and Wellbeing** – our twice monthly Memory Café and weekly volunteer-led Arts for Health sessions continued, the latter now receiving referrals from St. Austell Healthcare.
- **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. The latter

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

aimed at providing learning and raising awareness about aspects of nature – examples include *Fergus the Frog* and *Hettie the Hedgehog* trails. Our holiday activities have been adjusted to be more accessible to a wider age group as a result of learning from attendance at an Early Years Learning Interventions in Museums session.

- **'Lowendar gas Kernewek'** (Fun with Cornish) – our monthly Cornish speaking gathering, launched in 2023 continued with growing popularity. Led by Cornish speaking volunteers and open to all levels of ability it has inspired greater use of the Cornish language with our visitors and community. Members of the Youth of European Nationalities (YEN) 'Rise Up' project, including academics from various nations studying the Cornish language, attended a session. Cornish language was also celebrated and shared with visitors through our Hettie the Hedgehog trail by incorporating phrases on the trail boards and booklet. For Speak Cornish Week in June we worked with mc7 partners to create a trail of Cornish words on site with links via QR codes to hear the correct pronunciation – this was promoted by local radio station, Chaos Radio. During the week we also shared use of Cornish words on our social media channels and one of our Cornish speaking volunteers hosted a speak Cornish open group in the café.
- **National initiatives** – delivered a British Science Week event in March; and a Museum Takeover with Home Education participants in November
- **Monthly music programme** – we continued to deliver a programme of monthly fundraising music nights featuring a range of talent from across Cornwall. In order that they are accessible to the widest audience a tiered ticket price was offered, where attendees can choose the price they wish to pay starting from £5.00. The events have attracted new audiences to Wheal Martyn as well as provided artists an opportunity to perform in a cultural setting.
- **Digital engagement** – we have continued to actively utilise social media to reach new audiences through sharing our 'clay stories', activities and films – these include Facebook, Instagram and Tik Tok, the latter of which has over 150,000 followers. We started participating in monthly slots on the local radio station, Chaos Radio.
- **Creative workshops** – Utilising the kiln funded via Cultivator Cornwall in the previous year we have further developed and grown the range of creative workshops we offer, with 10 delivered in the year including wreath making, pottery painting, hand building, coil pot making and poppy sculpting.
- **Events** – a variety of events have engaged new and existing visitors, including: monthly music evenings; People of the Industry Breakfasts; creative workshops (detailed above); Festive Family Fun Day; Sensory Story Reindeer Trail; craft fair; China Clay History Society talks; and a joint fundraiser held with Mevagissey Shanty Festival. Led by volunteers, a monthly classic car gathering, *Wheals @ Wheal Martyn* was launched in September.
- **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; a Paul Catchpoles music evening Shakespeare; Theatre evening; a Bournemouth Symphony Orchestra opera evening; Drinnick Apprentice Reunion; and Nova Classical Music Festival featuring young musicians.
- **Events in the community** – we attended a number of events in the locality, providing hands on activity and opportunities to learn about our china clay heritage. Events included Cornwall Heritage Trust's Awenek Festival; Falmouth Week; and Friends of Luxulyan Valley open day.
- **Partnership working** – we continued collaborations started in the previous year with Cousin Jack Productions (sourcing music artists); the mc7 museums consortium (see page 5); and the national initiative, The Imagination Museum. With the latter we hosted an event in May bringing dance and heritage practitioners together, with a focus on sustainability and the climate crisis. It is hoped that a co-commissioned dance project can take place in 2026 subject to securing funding. We continued to work

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

with networks and partners across Cornwall including Cornwall Council and Cornwall Association of Tourist Attractions. 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 fourth year, Choose Nature CIC operated from Wheal Martyn offering a range of targeted activity including Forest School.

- **Cornwall Residents Pass** – 1,930 people took up our annual residents pass (25% more than 2023/24), 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** – 70 regular volunteers contributed 1,038 days of time during the year, with 15 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 and talks on geology and the emerging lithium mining industry in Cornwall. Volunteers continued to produce newsletters, respond to numerous enquiries and support work on the archive.
- **Work experience** – six GCSE students from local colleges took part in week long work experience placements in the summer. Two interns worked with us – one from the University of Plymouth (35 hours) supporting exhibition work including research for a future exhibition focussed on Cornish Unit Houses. The other from the University of Exeter, completed a 140 hour paid internship developing creative designs inspired by Wheal Martyn to be used on new products for the museum shop.
- **Employee Training and Development** – an average of 5.06 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 Group reported a net surplus of £8,877 on unrestricted funds for the year, prior to transfers to restricted funds and taxation. This result exceeded expectations, despite ongoing economic challenges that have continued to affect both the local and tourist markets, as well as disruptions caused by prolonged roadworks. Although visitor numbers showed a marginal increase compared to the previous year, they fell short of the planned target. In response to the downturn in forecasted visitor numbers, expenditure was tightly controlled. Additionally, the successful award of funding for the 'Readying Wheal Martyn for the Future' project has contributed towards core operational costs.

Wheal Martyn Trust generated an unrestricted surplus for the year of £14,310, which is after a small contribution to the Creative Investment fund of £11. Wheal Martyn Enterprises Limited made a profit of £12,630 before interest payable and payment of 2024 taxable profit of £17,724 to the Trust. The taxable profit in 2024/2025 of £12,630 will be gift aided to the Trust in 2025.

There is a net deficit of £7,230 in the year on restricted funds. This is due to restricted income from funders being recognised in previous years, when the charity was legally entitled to the funds. In contrast, expenditure is recognised when it is incurred throughout the duration of the project.

Net surplus of £1,647 in the year on total funds.

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

The total reserves held at 31 January 2025 increased to £1,689,859 (2024: £1,688,212) which comprised of £156,654 (2024: £147,788) unrestricted funds and £1,533,205 (2024: £1,540,424) 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 two 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 2025 were £130,332 (2024: £117,221) after accounting for tangible assets of £26,322 (see note 21). This is above our current target of £100,000. The excess funds will be used to cover the planned losses for the forthcoming year.

- **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; a clay trail walk; paws in the park event; 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 (ACE) through the mc7 Consortia and funds awarded by the National Lottery Heritage Fund (NLHF) for the *Readying Wheal Martyn for the Future* project (see page 5). The ACE investment was recognised in full in the previous year but is being applied evenly over three years to 31 March 2026. The NLHF funds have been recognised in full in the current year and will be applied in line with project plans over three years to 31 January 2027. Funds were also granted by The Wolfson Foundation Sustainability Fund and year three of Cornwall Councils' Culture and Creative Investment grant programme has been delivered (funds recognised in full in 2022/23 but applied evenly over four years to 31 March 2026)

- **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 and declining visitor numbers to Cornwall
- Cost pressures in terms of increased operational costs linked to inflation
- Retention and loss of key staff

These risks will be managed by

- Monthly monitoring of income and expenditure as part of the management accounts process
- Close monitoring of forward bookings
- Enhanced activity programme including music events
- Proactive marketing

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

- Introduction of new visitor experiences and creative workshops
 - Fundraising initiatives planned for the year ahead.
 - Value for money purchasing
 - Regular liaison with staff, support and training provided
 - Funding secured to aid job security
- **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

2025 marks 50 years since Wheal Martyn opened its doors as a museum and therefore the year will be one of celebration throughout, with many aspects of our activity and programming linked to this.

Planning and sustainability

As challenges linked to the economy 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 as we continue to implement our Business Plan approved in 2024. We will commence a review of our governing document and Board composition (postponed from 2024/25). 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 mc⁷ Consortia remains a priority as we deliver the third year of 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
- ✓ Continue regular session including the Memory Café, Arts for Health group, speak Cornish morning and climate café listen circle
- ✓ Deliver educational project including Places of Silence, Arts Lab and the HERDS, whilst continuing to 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

We will pursue match funding for the MEND grant in order to realise delivery of the project to repair and stabilise the roof of Building 14 (Pan Kiln and Linhay extension) and 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 other aspects of the Scheduled Ancient Monument and develop the visitor experience in line with our Masterplan, Interpretation Strategy, Access Review and Conservation Management Plan.

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

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 utilise the new 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 make an application to The National Archives, Archives Revealed, cataloguing grant programme to secure funds to employ an archivist for 12 months to commence cataloguing of the archive necessary for it to become more accessible and useable.

Workforce development

We will provide training and development opportunities to our employees and with support of funding from the National Lottery Heritage Fund, through the *Readying Wheal Martyn for the Future* project, will continue to develop our volunteer workforce in terms of capacity, skills and diversity. As part of this we will recruit new volunteers, trial new ways of working, provide training 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.

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

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 January 2024 to February 2025 due to Trustee availability), 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 Business Plan for 2024 to 2027, a new Access Policy and new Equality, Equity, Diversity and Inclusion Policy, and revised/updated Health and Safety Policy; Safeguarding Policy and procedures; Collection Development Policy, Documentation Policy, Collection Care and Conservation Policy 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 SWLT and WMT 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 (until 21 June 2024); the Company Secretary is Lesley Whitworth.

Recruitment and Appointment of Trustees

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

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

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 (resigned 18 July 2025)

Malcolm Bell

Jacqueline Swain (appointed 18 July 2025)

Corporate Trustee

South West Lakes Trust

Registered charity number 1079966.

(Represented by Christopher Balch and Ashley Shopland)

Chief Officers (employed by SW Lakes Trust)

James Platts, Chief Executive

Colin Vallance, Managing Director WMT

Lesley Whitworth Chief Financial Officer

Wheal Martyn Team

Sue Ford, Museum Manager

Gemma Martin, Education Officer

Jo Moore, Curator

Julia Orchard, Development Manager

Siân Powell, Exhibition and Engagement Officer

Company Secretary

Wheal Martyn Trust and Wheal Martyn Enterprises

Lesley Whitworth

Wheal Martyn Trust

Trustees Group Annual Report for the year ended 31 January 2025

RESPONSIBILITIES OF THE TRUSTEES

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Statements as to disclosure to our auditors

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

- There is no relevant audit information, of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor


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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

11 August 2025
Mr John Wood

Signed by:

AB860FEFB65D4BD...

Wheal Martyn Trust

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

Year ended 31 January 2025

Opinion

We have audited the financial statements of Wheal Martyn Trust (the "Charity") for the year ended 31 January 2025 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 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Wheal Martyn Trust

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

Year ended 31 January 2025

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Wheal Martyn Trust

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

Year ended 31 January 2025

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Wheal Martyn Trust

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

Year ended 31 January 2025

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

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

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


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk 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 omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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.

LOUISE BRIDGETT (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Signed by:

006DF78DEBD3402...

12 August 2025

Wheal Martyn Trust

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

Year ended 31 January 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Donations	4	2,258	-	2,258	1,787
Income from charitable activities	5	161,012	228,354	389,366	420,931
Investment income	6	5,041	-	5,041	5,036
Income from other Trading Activities	7				
Commercial trading		198,720	-	198,720	191,396
Other		17,274	-	17,274	16,329
Total income		384,305	228,354	612,659	635,479
Expenditure					
Costs of raising funds:					
Commercial Trading	8	174,440	-	174,440	161,880
Other	8	28,278	-	28,278	30,698
Charitable activities:					
Museum	9	129,532	226,014	355,546	315,029
Education	9	43,178	9,570	52,748	58,008
Total expenditure		375,428	235,584	611,012	565,615
Net income/ (expenditure) for the year before transfers		8,877	(7,230)	1,647	69,864
Transfers between funds		(11)	11	-	-
Net movements in funds		8,866	(7,219)	1,647	69,864
Total funds brought forward		147,788	1,540,424	1,688,212	1,618,348
Total funds carried forward	20	156,654	1,533,205	1,689,859	1,688,212

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 2025

	Note	2025		2024	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	14	1,268,047	1,264,251	1,350,868	1,346,646
Investments	15	-	100	-	100
		1,268,047	1,264,351	1,350,868	1,346,746
Current assets					
Stocks		28,562	1,384	30,831	1,563
Debtors	16	332,775	330,947	260,593	274,665
Cash at bank and in hand		137,971	119,354	125,398	75,902
		499,308	451,685	416,822	352,130
Creditors: amounts falling due within one year	17	(75,029)	(57,477)	(69,611)	(47,408)
Net current assets		424,279	394,208	347,211	304,722
Creditors: amounts falling due after more than one year	18	(2,467)	-	(9,867)	-
Net assets		1,689,859	1,658,559	1,688,212	1,651,468
Funds					
Restricted funds	20	1,533,205	1,533,205	1,540,424	1,540,424
Unrestricted funds	20	156,654	125,354	147,788	111,044
Total charity funds		1,689,859	1,658,559	1,688,212	1,651,468

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 £7,091 with total funds of £1,658,559. 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 11 August 2025

Signed by:

 Chairman AB860FEFB65D4BD...
 Mr John Wood

Registered company number 01160460

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

1 Accounting Policies

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

(a) Basis of preparation

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

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

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

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

(b) Going concern

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

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

(c) Income

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

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

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

1 Accounting policies (cont.)

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

(d) Tangible Fixed Assets

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

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

(e) Investments

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

(f) Operating lease agreements

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

(g) Donated services and facilities

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

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

(h) Expenditure and irrecoverable VAT

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

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

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

1 Accounting policies (cont.)

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

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

(i) Fund accounting

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

(j) Allocation of support costs

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

(k) Stock

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

(l) Debtors

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

(m) Cash at bank and in hand

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

(n) Creditors and provisions

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

2 Legal status of the charity

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

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

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:

	2025	2024
	£	£
Income	443,674	478,031
Expenditure on charitable activities	(436,583)	(403,547)
Net income / (expenditure)	7,091	74,484
Represented by:		
Restricted Funds	(7,219)	70,534
Unrestricted Funds	14,310	3,950
	7,091	74,484
Total funds brought forward	1,651,468	1,576,984
Total funds carried forward	1,658,559	1,651,468
Represented by:		
Restricted funds	1,533,205	1,540,424
Unrestricted funds	125,354	111,044
	1,658,559	1,651,468

4 Income from Donations

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations	1,741	-	1,741	1,316
Donation from Friends of Museum	517	-	517	471
	2,258	-	2,258	1,787

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

5 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Admission Income	135,282	-	135,282	132,549
Gift Aid on Admissions	25,730	-	25,730	18,755
Grants				
CC/Cultivator	-	-	-	4,377
Memory Café	-	200	200	250
NPO Programme	-	-	-	21,623
Archive Covid Support	-	-	-	1,377
MC ⁷ Programme	-	6,240	6,240	240,000
WM Collections	-	-	-	2,000
Readying WM for the future		219,694	219,694	-
Defibrillator		2,220	2,220	-
	161,012	228,354	389,366	420,931

Income from charitable activities of £389,366 (2024: £420,931) of which £228,354 (2024: £269,627) is restricted and £161,012 (2024: £151,304) is unrestricted.

6 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Bank Interest	37	-	37	32
Rents receivable	5,004	-	5,004	5,004
	5,041	-	5,041	5,036

7a Income from Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Commercial Trading Activities	198,720	-	198,720	191,396
Misc. Income/Events	7,056	-	7,056	8,668
Corporate Sponsorship/Fundraising	10,218	-	10,218	7,435
Recharges	-	-	-	226
	215,994	-	215,994	207,725

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

7b Commercial trading operations and investment in trading subsidiary

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

	2025	2024
	£	£
Summary Profit and Loss Account		
Turnover	198,720	191,396
Cost of sales	(66,899)	(65,393)
Gross profit	131,821	126,003
Administrative expenses	(119,191)	(107,967)
Other Operating Income	-	-
Operating profit / (loss)	12,630	18,036
Interest Payable	(350)	(531)
Taxation	-	11
Amount gifted to the Charity	(17,724)	(21,948)
Profit / (loss) retained in the subsidiary	(5,444)	(4,432)
	2025	2024
	£	£
The assets and liabilities of the subsidiary were:		
Tangible assets	3,696	4,222
Current assets	54,879	79,581
Creditors: amounts falling due within one year	(24,808)	(37,092)
Creditors: amounts falling due after more than one year	(2,467)	(9,867)
Total net assets	31,300	36,844
Aggregate share capital and reserves	31,300	36,844

8 Costs of raising funds

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

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

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

9a Costs of charitable activities

	Museum £	Education £	Total 2025 £	Total 2024 £
Unrestricted Funds				
Employee costs	78,029	26,010	104,039	108,349
COS – workshop supplies	167	56	223	408
Rent and water	3,075	1,025	4,100	3,412
Light and heat	2,867	956	3,823	(949)
Insurance	7,851	2,617	10,468	10,303
Repairs and maintenance	11,192	3,730	14,922	15,007
Equipment hire	731	244	975	0
Computer expenses	332	111	443	504
Postage and telephone	1,277	426	1,703	2,789
Printing and stationery	1,199	400	1,599	1,508
Bank interest and charges	1,897	632	2,529	2,815
Vehicle expenses	252	84	336	245
Travel and entertaining	25	8	33	225
Training and subscriptions	(204)	(68)	(272)	2,560
Depreciation	3,268	1,089	4,357	3,369
Support	10,800	3,600	14,400	14,400
Governance	6,774	2,258	9,032	8,928
Total Unrestricted Funds	129,532	43,178	172,710	173,873
Restricted Funds				
Museum Development Fund	22,091	-	22,091	22,091
Clay Works	56,485	-	56,485	56,486
Defibrillator	1,653	-	1,653	-
NPO Programme	-	-	-	17,743
MC7 Programme	76,831	-	76,831	61,257
Archive Covid Support	-	-	-	1,377
Memory Café	301	-	301	42
Water wheel renovation	-	-	-	237
Readying WM for the future	68,653	-	68,653	-
Development Fund	-	-	-	5,408
CC Creative Investment Fund	-	9,570	9,570	14,540
Cultivator Cornwall	-	-	-	4,148
Sustainability Fund	-	-	-	15,835
Total Restricted Funds	226,014	9,570	235,584	199,164
Total	355,546	52,748	408,294	373,037

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

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	(129,532)	(43,178)	(172,710)
Admission Income	161,012	-	161,012
Grants	-	-	-
Net Income / (Cost)	31,480	(43,178)	(11,698)
Restricted Funds			
Costs	(226,014)	(9,570)	(235,584)
Grants	228,354		228,354
Net Income/(Costs)	2,340	(9,570)	(7,230)
Total Net Income / (Cost)	33,820	(52,748)	(18,928)

10 Support and Governance Costs

	Support	Governance	Total	Total
	£	£	2025	2024
	£	£	£	£
Audit fees	-	7,740	7,740	4,148
Other accountancy services	-	-	-	1,180
Head office recharges	14,400	3,600	18,000	18,000
Trustees' meetings	-	168	168	-
	14,400	11,508	25,908	23,328

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

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

This is stated after charging:

	2025	2024
	£	£
Depreciation	84,367	83,707
Auditor's remuneration:		
- audit of the financial statements	7,740	7,600
Operating leases	3,191	3,104

12 Staff costs and emoluments

Total staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	270,301	242,705
Social security costs	15,563	13,858
Other staff costs (pensions)	9,929	9,709
	295,793	266,272

13 Staff numbers

The average monthly head count was 20 employees (2024: 20 employees) and the average number of full-time equivalents employees, including casual and part time staff during the year was as follows:

	2025	2024
	No.	No.
Direct charitable work	6	7
Administration	4	3
	10	10

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

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

14 (a) Tangible fixed assets – Group

	Long leasehold property	Plant, machinery, equipment	Total
	£	£	£
Cost			
At 1 February 2024	2,013,557	531,727	2,545,284
Additions	-	1,546	1546
At 31 January 2025	2,013,557	533,273	2,546,830
Depreciation			
At 1 February 2024	733,001	461,415	1,194,416
Charge for the year	72,024	12,343	84,367
At 31 January 2025	805,025	473,758	1,278,783
Net book value			
At 31 January 2025	1,208,532	59,515	1,268,047
At 31 January 2024	1,280,556	70,312	1,350,868

14 (b) Tangible fixed assets – Charity

	Long leasehold Property	Plant, machinery, equipment	Total
	£	£	£
Cost			
At 1 February 2024	2,013,557	499,900	2,513,457
Additions	-	538	538
At 31 January 2025	2,013,557	500,438	2,513,995
Depreciation			
At 1 February 2024	733,001	433,810	1,166,811
Charge for the year	72,024	10,909	82,933
At 31 January 2025	805,025	444,719	1,249,744
Net book value			
At 31 January 2025	1,208,532	55,719	1,264,251
At 31 January 2024	1,280,556	66,090	1,346,646

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

15	Investments - Charity	2025	2024
		£	£
	Investment in subsidiary at cost	100	100

16	Debtors	Group	Charity	Group	Charity
		2025	2025	2024	2024
		£	£	£	£
	Trade debtors	4,038	3,102	4,707	4,667
	Amounts due from subsidiary	-	-	-	14,888
	Amounts due from parent undertaking	-	-	170	170
	Prepayments and accrued income	328,737	327,845	255,716	254,940
		332,775	330,947	260,593	274,665

17	Creditors: amounts falling due within one year	Group	Charity	Group	Charity
		2025	2025	2024	2024
		£	£	£	£
	Loan and borrowings	7,400	-	7,400	-
	Trade creditors	14,747	11,533	16,026	12,987
	Amounts due to parent undertaking	25,256	21,494	18,296	15,889
	Amounts due to subsidiary	-	7,256	-	-
	Other creditors	5,000	5,000	5,719	5,719
	Taxation	3,213	3,213	2,204	2,204
	Accruals and deferred income	19,413	8,981	19,966	10,609
		75,029	57,477	69,611	47,408

18 Creditors: amounts falling due after more than one year

Due after one year

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
Loans and borrowings due after one year				
Bank borrowings	2,467	-	9,867	-

19 Loans and borrowings due after one year

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Loans and borrowings due after one year				
Bank borrowings	2,467	-	9,867	-
	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Current loans and borrowings				
Bank borrowings	7,400	-	7,400	-

20 Analysis of charitable funds

Analysis of movements in restricted funds – Group and Company

	Balance at 1 February 2024	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2025
	£	£	£	£	£
Restricted funds					
Museum development fund (restated)	390,398	-	22,091	-	368,307
Clay Works (capital)	929,903	-	56,485	-	873,418
Statues	664	-	-	-	664
Waterwheel	1,607	-	-	-	1,607
Memory Café	208	200	301	-	107
NPO programme	4,162	-	-	-	4,162
MC7 Programme	178,743	6,240	76,831	-	108,152
Wolfson Covid-19 Support Fund	1,219	-	-	-	1,219
Historic England Covid-19 Emergency Fund	5,606	-	-	-	5,606
Archive Covid Support	2,290	-	-	-	2,290
Cornwall Council Creative Investment Grant	21,549	-	9,570	11	11,990
WM Collections	2,000	-	-	-	2,000
MPM Project	2,067	-	-	-	2,067
Readying WM for the future	-	219,694	68,653	-	151,041
Defibrillator	-	2,220	1,653	-	567
Cultivator Cornwall	8	-	-	-	8
Total	1,540,424	228,354	235,584	11	1,533,205

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

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

	Balance at 1 February 2023	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 January 2024
	£	£	£	£	£
Restricted funds					
Museum development fund (restated)	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

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.

Note 20 cont'd

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

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 as required.

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. Income during the year was from individual donations.

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.

MC⁷ 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. During the year match funds into the project were received from The Royal Society, funds for the University of Exeter internship and additional funds to cover the travel expenses.

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.

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

Note 20 cont'd

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. In 2023/24 an anonymous donation was received into the project to further this work. 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 Education 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.

Readying Wheal Martyn for the Future – a three year project started in February 2024, funded by the National Lottery Heritage Fund (NLHF) designed to enhance Wheal Martyn's sustainability and resilience. The project funds a part time Development Manager, working to develop plans and secure funding for projects from our Masterplan and Conservation Management Plan as well as trialling new fundraising approaches such as digital; and a Volunteer Development Officer, working to develop the capacity and skills of the volunteer workforce.

Defibrillator – funding from the Treverbyn Community Fund and an individual donation to purchase and install a defibrillator. The remaining funds will support ongoing annual maintenance.

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

Note 20 cont'd

Analysis of movement in unrestricted funds - Group

	2025	2024
	£	£
Balance at 1 February	147,788	148,458
Income	384,305	365,852
Expenditure	(375,428)	(366,451)
Transfer from/(to) restricted funds	(11)	(71)
	156,654	147,788

Analysis of movement in unrestricted funds - Charity

	2025	2024
	£	£
Balance at 1 February	111,044	107,094
Income	215,309	208,404
Expenditure	(200,988)	(204,383)
Transfer from/(to) restricted funds	(11)	(71)
	125,354	111,044

21 Analysis of group net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible assets	26,322	-	1,241,725	1,268,047
Current assets	207,788	-	291,520	499,308
Current liabilities	(74,989)	-	(40)	(75,029)
Long term liabilities	(2,467)	-	-	(2,467)
	156,654	-	1,533,205	1,689,859

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

Note 21 Cont'd Analysis of group net assets between funds

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

	Unrestricted Funds	Designated 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)
	<u>147,788</u>	<u>-</u>	<u>1,540,424</u>	<u>1,688,212</u>

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 2025 the company and group had the following total commitments under non-cancellable operating leases:

2025	Land and Buildings	Other	Total
	£	£	£
Less than one year	1,924	1,267	3,191
Two to five years	7,694	4,646	12,340
More than five years	6,902	-	6,902
Total	<u>16,520</u>	<u>5,913</u>	<u>22,433</u>
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	<u>16,668</u>	<u>314</u>	<u>16,982</u>

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 £1,923 per annum (2024: £1,850). The total commitments have been calculated based on these numbers.

Wheal Martyn Trust

Notes and Accounting Policies

Year ended 31 January 2025

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.