COMPANY REGISTRATION NUMBER: 00682542
CHARITY REGISTRATION NUMBER: 313614

PENDON MUSEUM TRUST LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2025

VINEYARD ACCOUNTANTS
Chartered Certified Accountants
5 The Chambers
Vineyard
Abingdon-on-Thames

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Chair's report

Dear Members, Friends and supporters,

The 2025 results show a year in which Pendon Museum has actively deployed reserves to advance its long-term development plans, while continuing to operate from a position of underlying financial strength. The reduction from 2024's exceptional net income reflects both lower legacy income and deliberate project investment, rather than any deterioration in the underlying operating position. With healthy reserves, a clear development pipeline and a strong, dedicated team of staff and volunteers, the Museum is well placed for the year ahead. I extend my sincere gratitude to all our donors, friends, volunteers and staff for their invaluable contributions to another important year in the Museum's life.

Malcolm Smith
Chairman

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

2025 was a year of significant progress in several areas. Development continues on the model of the Vale of White Horse and improvements have been made to the Dartmoor scene, Madder Valley and the Seawall. The research project to identify how to replace the ceiling in the Vale has been completed and we have been invited to submit a funding application to The National Lottery Heritage Fund to undertake research on how we can update the visitor experience whilst undertaking essential work on the Vale scene. In our efforts to engage a wider audience, we have started to diversify the programming; we have recruited a Learning Officer on a fixed-term contract to develop the Learning Programme and build relationships with schools. We also recruited an Administrative Assistant to increase staffing capacity; this is proving invaluable in helping to ensure that museum operations continue to run smoothly during a very busy time.

Overall, we welcomed 6,938 visitors (2024: 7,692) and 72 new Friends to the museum, and we generated over 130,000 digital engagements through visits to our website and YouTube channel. Engagement through social media continues to grow, with a 5% increase in followers on Facebook and a 15% increase on Instagram.

Due to a structural issue with the floor under the Vale of White Horse scene, the museum had to close to the public for just over a month, equivalent to nine lost open days including one day over the half-term. This resulted in lower visitor numbers than we would have liked, with an anticipated loss of approximately 500 visitors. Following structural engineering advice, volunteers worked hard to enable a swift reopening; the Trust extends its sincere thanks for their efforts.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2025

Achievements and performance ***(continued)***

PROJECTS

The model of the Vale of White Horse is the heart of the museum. The first building was started in the late 1930s; the scene is still in progress, and modellers continue to work towards completion. The stretched ceiling above the Vale scene, installed in the 1980s, is at risk and needs to be replaced. Throughout 2025, we continued to work with architects to identify how we might achieve this whilst making improvements to the long-term care of the model. To replace the ceiling, the surrounding infrastructure will need to be removed and replaced. This will create an opportunity for us to update the presentation and interpretation and to ensure that the Vale scene is protected for future generations. The research phase for replacing the ceiling and surrounding infrastructure was completed. We received an estimate from a quantity surveyor and are currently raising funds to help us to deliver the project.

A Project Enquiry was submitted to The National Lottery Heritage Fund, and we have been invited to submit a full application. To meet their funding priorities, the project will incorporate a research phase to develop plans to improve the visitor experience. This will include making better use of the museum spaces, updating the visitor flow, and improving the presentation and interpretation throughout the museum. The project will also incorporate a conservation element to identify how to protect the models during the delivery phase. This will also enable us to improve preventative conservation standards of the models by replacing the air conditioning system and lighting with more energy-efficient systems. This will create a better environment, minimising the physical risk to the models and helping us to reduce the carbon footprint of the museum. This is an exciting project that will help us develop and broaden our audience and ensure our offer meets visitors' needs and expectations so that we become a stronger resource for the communities we serve. If we are successful with the research phase of the funding, we will be applying for further funding for the Development and Delivery phases of the project.

LEARNING

We recognise the impact of developing a Learning Programme on achieving our mission and vision and the potential it has to engage one of our target audiences. For this purpose, the Trust decided to recruit a Learning Officer on a one-year fixed-term contract to develop the programme and to trial and evaluate the potential of attracting school visits. The Junior Modelling sessions continue to be an immense success and they encourage repeat visits. The scenic modelling course run by volunteers also continues to be a tremendous success with places being filled within 24 hours of becoming available.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2025

Achievements and performance ***(continued)***

EVENTS

In our aim to engage a wider audience, we have started to diversify our event programming. In addition to our normal annual events such as Junior Modelling days and Madder Valley running days, which both continue to prove extremely popular, we also ran a Heritage Craft day which featured opportunities for visitors of all ages to have a go at different crafts practiced in the 1930s such as weaving, rag rugging, candle-making and herbal crafts. The event created a hands-on opportunity to experience life in the 1930s. Not only did this attract a different audience but it also enabled us to build our relationships with both the Long Wittenham Local History Society and the Highworth Historical Society. We also participated in the Heritage Open Days again and decided to extend the event from two days to three. This continued to be successful; we welcomed 402 visitors over the 3 days, many of whom had not visited the museum before. In recognition that we need to continue to programme events for our current audience, we opened the season with guest model railway layouts Old Parrock and Much Murkle created by Pendon volunteers. This proved to be extremely popular, resulting in over 250 visitors over a weekend. We also held a China Clay exhibition, during which we ran two special running weekends, resulting in 314 visitors over both weekends.

We continue to build relationships with the local community; the pop-up café continues to grow and has become a social space for people in Long Wittenham. We have a consistent audience with several people attending every month. In our effort to engage audiences in the Vale of White Horse, the area that we represent, we published targeted articles in local newsletters and ran an Open Day for people living in the area. This proved to be an invaluable experience for sharing information and enabled us to to further our knowledge of the collection.

MODELLING

Whilst progress to complete the model of the Vale of White Horse is slow due to the nature of the process, significant progress was made in 2025. The landscape leading up to and either side of the Bristol line is now fully complete. The road adjacent to the Bristol line, including bridges over the streams, has been completed. The second scenic tray between the Bristol and Midland South Western Junction Railway (MSWJR) lines has been installed and is in the process of being landscaped. Further work is is being completed on the groundworks around the brickworks and 'Booker's Store' at Pendon Parva station and detailing is being completed around Chestnut Cottage. The first batch of updated figures have also been incorporated into the scene.

Two buildings including the Vicarage and Lyford Alms houses are currently being placed into their scenic tray which will be placed in the scene once complete. In the meantime, several buildings are still in progress, Blissett's is now 90% complete. Knighton Farm is a farm complex comprising five linked buildings forming an 'L' shape. The Milking Building and North Barn are 70% complete and work has started on the Middle and West Barns.

In our effort to achieve historical accuracy, the modelling team have undertaken research on the development of the road system in the area. Whilst most of the roads at the time were chalk tracks, some of the major roads were being tarmacked. The modellers are currently planning to portray this transition on one of the roads in the Vale scene. The tarmacked road vignette will be incorporated into the scene in 2026.

In the meantime, improvements have been made to the Dartmoor scene, Madder Valley, and the Seawall.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2025

Achievements and performance ***(continued)***

The track-work and electrical system have been adjusted on the Dartmoor scene to allow limited locomotive movements within the loco yard and sorting sidings. The video footage of these movements has gained considerable attention on YouTube and social media, raising the profile of the museum on these platforms. The landscape has also been improved around the Walkham viaduct, and additional flora and fauna have been added around Pen Tor Road station and on the Seawall scene.

The Madder Valley track has been realigned, the point-work adjusted and the motor armature of the Caledonia has been rebuilt following a failure.

The modelling team continue to develop rolling stock for the museum; two Mitchell kits have been completed, including a 43xx and a 517. The chassis on the existing 43xx has been rebuilt and a new Clerestory Third Coach has also been completed. To enhance the fleet of rolling stock in order to accurately portray railway traffic during the period, a few second-hand and ready-to-run models have been obtained; these will be enhanced prior to being incorporated into the trains programme.

Nine new Privately Owned (PO) wagons have been built to replace the elderly wagons in the South Wales coal train. A Great Western Railway (GWR) 6-wheel goods brake van and a Naval Stores tank wagon have been converted and enhanced from recent ready-to-run models and the modellers are currently working on a batch of 'Stephenson Clarke' coal wagons in the earlier livery style.

CURATORIAL

The Curator retired at the end of 2024, and we welcomed a new Curator to the team. The new Curator has been working hard to get to know and understand the collection and its potential for engaging audiences at the museum.

As we reach the centenary year; in 2026, we are planning a small exhibition on the General Strike. The exhibition will include material from the Archive demonstrating how national events affected people living in the Vale in the 1930s. The exhibition will include running the Polish Coal train in the Vale and a special running weekend on the last open weekend of the year. This will showcase something different and set up direct comparisons between our period and future progress - for example, a 1930s coal train versus a 1980s coal train - around the theme of fuel and power.

In the meantime, work to consolidate and tidy the collection data in preparation to migrate to a new collections management system is ongoing and is close to completion. We anticipate being able to migrate to the new system in 2026. This will enable us to provide more detailed information about our collection online which will improve accessibility to people who may not have the opportunity to visit the museum in person. The Friends team have been busy researching and adding content about the collection on Friends Place on the website, including details about five buildings, two trains and content from the Archive. This is a valuable resource for Friends and volunteers.

Financial review

OVERALL FINANCIAL PERFORMANCE

2025 has been a year of consolidation and significant investment for Pendon Museum, set against the strong legacy-driven results of 2024. We report a net deficit of £17,385 for the year, compared to the net surplus of £66,771 recorded in 2024. This movement is largely attributable to two factors: a much lower level of legacies received in 2025 relative to the exceptional level seen in 2024, and a step-change in planned project expenditure - most notably on the Vale encapsulation project and our new Learning programme. Underlying day-to-day operations remain healthy, and the result reflects deliberate, trustee-approved use of reserves to advance the Museum's long-term development plans.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2025

Financial review ***(continued)***

RESERVES POLICY

The Trustees have reviewed the reserves policy and reconfirmed the prudence of maintaining a general reserve of approximately £100,000 to £150,000, covering the typical operating costs for 6 to 12 months. After taking account of the Development Fund earmarked for specific projects, the Museum continues to meet this requirement, providing a vital buffer for uninterrupted services and efficient management.

The Trustees have reviewed this policy in light of their plans and expectations for the future. Given the commitments and income streams on which the charity depends, they have confirmed it is prudent to maintain the current policy.

RESULTS

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Income:

Total income for the year was £180,088 (2024: £222,984). The principal movements were:

- Donations and Legacies: This reduced to £109,585 (2024: £141,870), driven mainly by lower legacies of £43,500 (2024: £77,674). 2024 had benefited from an exceptional legacy receipt, and the 2025 figure represents a return to a more typical level. Underlying donations from supporters remained encouraging at £8,878 (2024: £7,791).Friends of Pendon subscriptions held up very well at £42,008 (2024: £40,236), reflecting the loyalty of our membership base. Gift aid claimed amounts to £15,199 (2024: £16,169).

- Other Trading Activities: Income from museum admissions, workshops, lectures and other events totalled £41,530 (2024: £45,202). Museum admission income was £39,529 (2024 - £44,309).

- Investment Income: Bank interest receivable rose to £23,558 (2024: £22,517), reflecting the full-year benefit of the consolidated NatWest deposit arrangement implemented during 2024 and the prevailing interest rate environment.

- Other Income: The donation of profits from our trading subsidiary, Pendon Museum Sales Limited, was £5,040 (2024: £12,995), reflecting continuing solid performance from tea room and shop sales.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2025

Financial review ***(continued)***

Expenditure Overview:

Total expenditure for the year was £197,473 (2024: £156,213). This increase reflects both higher day-to-day operating costs and a deliberate uplift in project-related investment. The principal movements were:

- Payroll: £70,187 (2024: £44,876). The increase reflects a full year of the Museum Manager role together with general pay awards and increases in employer National Insurance.
- Repairs, Maintenance and Estates: Increased to £49,414 (2024: £34,759), with broader repairs and maintenance activity continuing as part of the ongoing care of the buildings. Also included are the Vale encapsulation project costs which amounted to £32,647 (2024: £11,229).
- Utilities: Electricity reduced to £12,813 (2024: £19,182), benefiting from improved tariff arrangements; water costs were £828 (2024: £593), reflecting a higher charge in the year and a water leak, though a lot of these excess charges were refunded post year end.
- Publicity: Total expenditure was £20,368 (2024: £16,767), continuing our investment in the visitor pipeline through advertising, leaflets, e-media and exhibitions.
- Legal and professional fees: Accountancy fees and specialist independent tax advice were £7,838 (2024: £1,871). The 2025 figure includes the cost of the independent examination work covering the prior year and additional independent VAT advisory work. Accountancy fees in respect of the independent examination amounted to £1,440.

FINANCIAL POSITION

The Museum's financial position at 31 December 2025 remains strong, with total funds carried forward of £928,259 (2024: £945,644).

- Unrestricted Funds: £928,153 (2024: £945,538).
  Designated funds in this and the previous year totalled £807,850 (2024: £811,692) are made up of - Development fund amounted to £750,000 (2024: £750,000).- Building, fixtures and fittings amounted to £57,850 (2024: £61,692)

  The remaining funds were general reserves which amounted to £120,303 (2024: £133,846).
- Restricted Funds: £106 (2024: £106), relating to grants received in 2021 for QR Codes.

Cash at Bank and in Hand
Cash reserves remain robust at £849,845 at the year end (2024: £878,283). The modest reduction reflects the year's planned project investment, offset by underlying operational cash generation and interest earned on consolidated deposits.

All surpluses are reinvested into the Charity to further the objectives. The Trustees review current and future needed on a regular basis.

PRINCIPAL FUNDING SOURCES
The main funding sources are museum admission, subscriptions, donations, investment income and a donation from the subsidiary.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2025

Financial review ***(continued)***

RISK MANAGEMENT

The Trustees have carried out a detailed review of the charity's activities and have produced a comprehensive Forward Plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives set out in the plan annually. The Risk Management for the Trust has been updated. The Trustees have implemented a risk management strategy which comprises:

- An annual review of the risks which the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

A number of decisions previously taken by Trustees, having due regard to advice briefings from the Charity Commission, have been maintained. These include increasing the operating cash reserve, placing reserves with a range of banks, and imposing strict controls on expenditure across all activities.

Structure, governance and management

ORGANISATION

The Charity is administered by the Trustees, supported by a management team appointed by Trustees.

The Charity has a wholly owned trading subsidiary, Pendon Museum Sales Limited, carrying out non-charitable trading activities for the charity. Full details are set out in note 20. The Directors of the subsidiary company changed from M P Moignard and P N Wood on 16 September 2024 to P J L Owen and Dr A S A Saunders.

For the financial year ended 31 December 2025 the company was due to make a donation of £5,040 (2024 - £12,995) transferring all its profits to the charity.

LEGAL STATUS

The organisation is a charitable company limited by guarantee, incorporated on 3 February 1961 and registered as a charity.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company as defined by the Companies Act 2006 and is governed under its Articles of Association which were last amended on 3 November 2012.

The Trustees are aware of their responsibility to ensure compliance with the legislation governing charitable companies.

Bank	National Westminster Bank Plc 11 Market Place, Abingdon-on-Thames, OX14 3HH
Accountants	Vineyard Accountants Limited 5 The Chambers, Vineyard, Abingdon-on-Thames, OX14 3PX

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2025

Structure, governance and management ***(continued)***

APPLICATIONS AND NOMINATIONS FOR TRUSTEES

Any member of Pendon Museum Trust Ltd may stand for election at an Annual General Meeting to become a Trustee. Trustees are elected typically for a term of three years. The minimum number of Trustees is three. The Trustees may co-opt any member of the Trust to fill a casual vacancy. Any Trustee so appointed shall remain in office until the next Annual General Meeting and shall then be eligible for re-election.

All Trustees must be at least 18 years old and capable of managing their own affairs.

An induction procedure has been established by way of providing a governance document, including appropriate Charity Commission booklets, which is issued to all Trustees on appointment. Training is given as required.

MEMBERS

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Pendon Museum Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure for that period. In preparing these 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 judgments 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2025

Plans for future periods

KEY ACHIEVEMENTS AND FUTURE PLANS

2026 promises to be an exciting year. We will be starting to install a series of larger-scale room boxes portraying the interiors of some of the models within the Vale scene, illustrating how people lived in rural England in the 1930s. We will build on the achievements of 2025 by continuing to diversify our programming to engage a wider audience, including running a Dolls' House weekend. We will explore opportunities to attend more local shows such as the Lechlade Collectors' Fair and the Shrivenham Fair to engage one of our target audiences, communities living in the Vale of White Horse. We will also start to deliver drop-in, hands-on sessions in different community venues.

We anticipate that the Learning Officer will start the delivery phase of the learning programme, engaging schools, improving the offer for young people, making links with colleges and universities, and further developing the adult learning programme.

We will also continue to work on the Pendon Museum Development Research Project. If we are successful in obtaining funding from The National Lottery Heritage Fund for the research phase, we will be working with Audience Research Consultants to get a better understanding of our current and target audience and how we can adapt our offer to widen our audience and engage the communities we serve. This will inform the museum designer's and interpretation specialist's development plans ensuring that they meet the needs of current and future audiences and helping to secure the long-term sustainability of the museum.

Reference and administrative details

Registered charity name	Pendon Museum Trust Limited
Charity registration number	313614
Company registration number	00682542
Principal office and registered office	Pendon Museum Trust Limited Long Wittenham Abingdon on Thames OX14 4QD UK

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2025

The trustees

C J Webber	(Appointed 3 September 2025)
P J Wiltshire	
O Green	
M J Smith	
Dr A S A Saunders	
S D Johnson	
P Owen	
D I Thomas	(Appointed 4 March 2025)

The Trustees who served during the year and up to the date of this report are named above. They are Directors for the purpose of company law and Trustees for the purpose of charity law.

OFFICERS

All Trustees are officers of the charity. Those elected to specific roles by Trustees during the period were as follows:

Chair:	M J Smith
Secretary:	Dr A S A Saunders

PRESIDENT AND VICE PRESIDENTS

The positions of President and Vice President are considered by Trustees and the Members to be honorary. Those appointed do not undertake any role in the management of the Trust in that capacity, and therefore are not Trustees by virtue of that position. At the moment, there are no holders of these posts.

Company secretary Dr A S A Saunders

Independent examiner Helen Gee FCCA
5 The Chambers
Vineyard
Abingdon-on-Thames

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 18 July 2026 and signed on behalf of the board of trustees by:

Dr A S A Saunders
Charity Secretary

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PENDON MUSEUM TRUST LIMITED

YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the financial statements of Pendon Museum Trust Limited ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Gee FCCA
Independent Examiner

5 The Chambers
Vineyard
Abingdon-on-Thames

11 August 2026

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	109,585	–	**109,585**	141,870
Other trading activities	**6**	41,530	–	**41,530**	45,202
Investment income	**7**	23,558	–	**23,558**	22,517
Other income	**8**	5,415	–	**5,415**	13,395
Total income		180,088	–	**180,088**	222,984
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**9**	4,302	–	**4,302**	6,150
Costs of other trading activities	**10**	804	–	**804**	1,996
Expenditure on charitable activities	**11,12**	192,367	–	**192,367**	148,067
Total expenditure		197,473	–	**197,473**	156,213
Net (expenditure)/income and net movement in funds		(17,385)	–	**(17,385)**	66,771
Reconciliation of funds					
Total funds brought forward		945,538	106	**945,644**	878,873
Total funds carried forward		928,153	106	**928,259**	945,644

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**18**	**57,850**	61,692
Investments	**20**	**100**	100
		57,950	61,792
Current assets			
Debtors	**21**	**26,476**	17,669
Cash at bank and in hand		**849,845**	878,283
		876,321	895,952
Creditors: amounts falling due within one year	**22**	**6,012**	12,100
Net current assets		**870,309**	883,852
Total assets less current liabilities		**928,259**	945,644
Net assets		**928,259**	945,644
Funds of the charity			
Restricted funds		**106**	106
Unrestricted funds		**928,153**	945,538
Total charity funds	**23**	**928,259**	945,644

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 July 2026, and are signed on behalf of the board by:

Dr A S A Saunders
Trustee

P Owen
Trustee

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Pendon Museum Trust Limited, Long Wittenham, Abingdon on Thames, OX14 4QD, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. The reserves of the charity meet the requirement that has been set-out by the Trustees in their report.

Disclosure exemptions

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Consolidation

The charity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

3. Accounting policies ***(continued)***

Taxation policy

Pendon Museum Trust Limited is a registered charity and accordingly is exempt for taxation on its income and gains where they are to be applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in note 17 to these financial statements and in the Trustees' Report.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, the Friend of Pendon scheme and grants are recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from museum admissions, event and lectures are recognised in the appropriate accounting period.
- income from Gift Aid aid recognised in the appropriate accounting period.
- income from bank interest is recognised when receivable.
- income in respect of the profit from trading company is recognised in the appropriate accounting period.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

3. Accounting policies ***(continued)***

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold building	-	2% straight line
Equipment	-	20% straight line
Permanent Exhibits	-	Fully depreciated

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Debtors

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.

Investments

This relates to 100% of the share capital at cost in the subsidiary company.

Cash at bank and in hand

Cash deposits are stated at their original cost.

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.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

4. Limited by guarantee

The company is registered in England and Wales and is limited by guarantee. The liabilities of the members is limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	8,878	**8,878**	7,791	7,791
Friends of Pendon subscriptions	42,008	**42,008**	40,236	40,236
Gift Aid claimed on donations and subscriptions	15,199	**15,199**	16,169	16,169
Legacies				
Legacies	43,500	**43,500**	77,674	77,674
	109,585	**109,585**	141,870	141,870

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Museum admission income	39,529	**39,529**	44,309	44,309
Workshops, lectures and other events	2,001	**2,001**	893	893
	41,530	**41,530**	45,202	45,202

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	23,558	**23,558**	22,517	22,517

8. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donation of profits from trading company	5,040	**5,040**	12,995	12,995
Other income	375	**375**	400	400
	5,415	**5,415**	13,395	13,395

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

9. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Friends of Pendon administration	4,302	**4,302**	6,150	6,150

10. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading actitivies - Staging events	804	**804**	1,996	1,996

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Museum expenses	184,529	**184,529**	146,196	146,196
Support costs	7,838	**7,838**	1,871	1,871
	192,367	**192,367**	148,067	148,067

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Museum expenses	184,529	–	**184,529**	146,196
Governance costs	–	7,838	**7,838**	1,871
	184,529	7,838	**192,367**	148,067

13. Analysis of support costs

	Analysis of support costs activity 1 £	**Total 2025 £**	Total 2024 £
Finance costs	1,838	**1,838**	1,871
Governance costs	6,000	**6,000**	–
	7,838	**7,838**	1,871

Governance support costs relate to an independent VAT review in the year.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

14. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**3,842**	3,842

15. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,440**	1,440
Other financial services	**324**	224
	1,764	1,664

Other financial services relate to providing payroll services.

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**70,187**	44,876
Employer contributions to pension plans	**1,593**	929
	71,780	45,805

The average head count of employees during the year was 4 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of museum staff	**4**	2

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by any of the Trustees in this and the previous financial year.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

18. Tangible fixed assets

	Freehold building £	Equipment £	Permanent Exhibits £	**Total £**
Cost				
At 1 January 2025 and 31 December 2025	162,460	61,667	3,000	**227,127**
Depreciation				
At 1 January 2025	103,152	59,283	3,000	**165,435**
Charge for the year	3,249	593	–	**3,842**
At 31 December 2025	106,401	59,876	3,000	**169,277**
Carrying amount				
At 31 December 2025	56,059	1,791	–	**57,850**
At 31 December 2024	59,308	2,384	–	61,692

The freehold building is subject to a charge in favour of National Westminster Bank plc.

19. Heritage assets

Many of the Museum's displays and models have been created by volunteers. These models and displays are unique, representing thousands of hours of volunteer time over many decades. The Trustees do not consider that an accurate value can be attached to them and the costs are not capitalised.

20. Investments

	Other investments £
Cost or valuation	
At 1 January 2025	**100**
Additions	**–**
At 31 December 2025	**100**
Impairment	
At 1 January 2025 and 31 December 2025	**–**
Carrying amount	
At 31 December 2025	**100**
At 31 December 2024	100

All investments shown above are held at valuation.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

20. Investments *(continued)*

Pendon Museum Trust Ltd owns 100% of the 100 Ordinary £1 Shares of Pendon Museum Sales Ltd (company number 01251264), which amounts to £100 (2024 - £100).

Pendon Museum Sales Ltd is the trading company for the charity and operates the shop at the museum. Total takings received by Pendon Museum Sales Ltd for the year was £18,774 (2024 - £24,872), and total expenses were £13,734 (2024 - £11,877). The profits each year are donated to Pendon Museum Trust Ltd therefore the financial statements of Pendon Museum Sales Ltd show no profit each year. The value of the donation to Pendon Museum Trust Ltd for the year was £5,040 (2024 - £12,995), as set out in note.8 and note 21.

Pendon Museum Sales Ltd has historic profit reserves brought forward of £3,788 (2024 - £3,788) therefore the capital and reserves of the subsidiary at 31 December 2025 were £3,888 (2024 - £3,888).

21. Debtors

	2025	2024
	£	£
Amounts owed by group undertakings	**345**	–
Prepayments and accrued income	**4,303**	3,931
Other debtors	**21,828**	13,738
	26,476	17,669

Other debtors relates to the donation from Pendon Museum Sales ltd for £5,040 (2024 - £12,995), gift aid recoverable £950 (2024 - £743), Legacies notified but not yet received £13,000 (2024 - £nil) and water refund £2,838 (2024 - £nil).

22. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**298**	299
Amounts owed to group undertakings	**–**	7,086
Accruals and deferred income	**3,180**	4,606
Social security and other taxes	**2,534**	109
	6,012	12,100

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Transfers	**At 31 December 2025**
	£	£	£	£	**£**
General funds	133,846	180,088	(193,631)	–	**120,303**
Buildings, fixtures and equipment	61,692	–	(3,842)	–	**57,850**
Development Fund	750,000	–	–	–	**750,000**
	945,538	180,088	(197,473)	–	**928,153**

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	816,197	222,984	(152,371)	(752,964)	133,846
Buildings, fixtures and equipment	62,570	–	(3,842)	2,964	61,692
Development Fund	–	–	–	750,000	750,000
	878,767	222,984	(156,213)	–	945,538

The general funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the Trustees. There is no stipulation on how these funds are spent.

The designated funds are as follows:-

Buildings, fixtures and equipment fund - This relates to the book value of tangible fixed assets in the financial statements is reflected in the figures above. The expenditure represents the annual depreciation charge in the accounts. Transfers relate to newly acquired assets, where appropriate.

Development fund- In the prior year, the board approved a variation of funds to separately account for the future development of the charity as a designated fund from within unrestricted funds. The amount left within unrestricted is sufficient to cover the annual running costs of the Charity for the period of 6 months to one year.

Restricted funds

	At 1 January 2025	Income	Expenditure	Transfers	**At 31 December 2025**
	£	£	£	£	**£**
QR Codes	106	–	–	–	**106**

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
QR Codes	106	–	–	–	106

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

23. Analysis of charitable funds *(continued)*

The Restricted Funds relate to specific projects that are undertaken.

The Restricted Funds in this and the prior year relate to Grants received in 2021 towards QR Codes. In both this and the prior year, there was no further income or expenses incurred.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	57,850	–	**57,850**
Investments	100	–	**100**
Current assets	870,203	106	**870,309**
Net assets	928,153	106	**928,259**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	61,692	–	61,692
Investments	100	–	100
Current assets	883,746	106	883,852
Net assets	945,538	106	945,644

25. Related parties

There were no donations from trustees or related parties in this or the previous year.

In the this and the prior year there were no transactions with Related Parties that require further disclosure.

The investment in the subsidiary company is disclosed in note 20.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2025

The following pages do not form part of the financial statements.

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Income and endowments		
Donations and legacies		
Donations	**8,878**	7,791
Friends of Pendon subscriptions	**42,008**	40,236
Gift Aid claimed on donations and subscriptions	**15,199**	16,169
Legacies	**43,500**	77,674
	109,585	141,870
Other trading activities		
Museum admission income	**39,529**	44,309
Workshops, lectures and other events	**2,001**	893
	41,530	45,202
Investment income		
Bank interest receivable	**23,558**	22,517
Other income		
Donation of profits from trading company	**5,040**	12,995
Other income	**375**	400
	5,415	13,395
Total income	**180,088**	222,984

PENDON MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Expenditure		
Costs of raising donations and legacies		
Friends of Pendon expenses	**4,302**	6,150
Costs of other trading activities		
Staging event costs	**804**	1,996
Expenditure on charitable activities		
Wages and salaries	**70,187**	44,876
Pension costs	**1,593**	929
Rates and water	**828**	593
Light and heat	**12,813**	19,182
Repairs and maintenance	**49,414**	34,759
Insurance	**4,623**	4,607
Legal and professional fees	**7,838**	1,871
Telephone	**1,288**	1,337
Other office costs	**1,280**	1,181
Depreciation	**3,842**	3,842
Sundry expenses and subscriptions	**5,689**	6,367
Publicity	**20,368**	16,767
Vale and rail modelling	**2,839**	3,192
Rota expenses	**8,205**	7,415
IT and computers	**1,560**	1,149
	192,367	148,067
Total expenditure	**197,473**	156,213
Net (expenditure)/income	**(17,385)**	66,771