

# THE PENDON MUSEUM TRUST LTD

England & Wales · Charity number 313614

## Details

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**Other names** THE PENDON MUSEUM TRUST

**Status** Registered

**Legal form** Charitable company

**Company number** [00682542](#)

**Registered** 1961-08-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Pendon Museum  
High Street  
Long Wittenham  
Abingdon  
OX14 4QD

**Phone** 01865 407365

**Email** [info@pendonmuseum.com](mailto:info@pendonmuseum.com)

**Website** [www.pendonmuseum.com](http://www.pendonmuseum.com)

## Activities

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**Objects:** (1) TO ESTABLISH AND MAINTAIN A MUSEUM FOR THE EXHIBITION OF MODELS OF AN EDUCATIONAL NATURE AND ALSO FOR THE EXHIBITION OF HISTORICAL RELICS AND RECORDS OF A SIMILAR NATURE AND TO OPEN THE SAME FOR PUBLIC INSPECTION ON SUCH TERMS AS MAY SEEM EXPEDIENT. (2) TO FORM A COLLECTION OF MODELS RELICS AND RECORDS OF AN EDUCATIONAL NATURE FOR EXHIBITION IN SUCH MUSEUM. (3) TO PROVIDE FOR THE DELIVERY AND HOLDING OF LECTURES CLASSES AND CONFERENCES CALCULATED TO ADVANCE THE CAUSE OF EDUCATION

**Activities:** The principal activity is the construction and operation of an exhibition of landscape, model building and railways at Long Wittenham, Abingdon, Oxfordshire.

## Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£222,984	£156,213	-	-
2023-12-31	£142,202	£137,192	-	-
2022-12-31	£251,471	£97,346	-	-
2021-12-31	£226,377	£62,096	-	-
2020-12-31	£107,604	£76,963	-	-

## Trustees

Name	Role	Appointed
Christopher John Webber		2025-06-03
David Thomas		2025-03-04
Dr Angharad Sarah Ayrton Saunders		2022-05-09
Malcolm James Smith		2022-06-11
Oliver Green		2021-02-15
PETER JOHN WILTSHIRE		
Philip James Owen		2023-05-02
Stuart Johnson		2022-06-14

**THE PENDON MUSEUM TRUST LTD**

England & Wales - Charity number 313614

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# Accounts

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COMPANY REGISTRATION NUMBER: 00682542  
CHARITY REGISTRATION NUMBER: 313614

**PENDON MUSEUM TRUST LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

**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 2024**

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**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**YEAR ENDED 31 DECEMBER 2024**

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 2024.

**Chair's report**

Dear Members, Friends and supporters,

We have had a very busy and successful year as is set out in these accounts, much has happened and much is planned but I am firmly of the view that we are making progress on some of the projects that have been discussed for many years now.

I thank all those who have contributed to the mission of the museum, particularly Mick Moignard who stepped down as a trustee during the year. I'd also like to take a moment to remember those past members and friends who have contributed so much in the past but sadly are no longer with us.

As I look forward it is vital for the future of the Museum that we develop the presentation of the Museum and make it relevant to today's visitors. When the museum was founded, nostalgia for the 1920s and 1930s was a sufficient motivation for visiting. Today however, that period is no longer within living memory but is history, indeed to most of our younger visitors it may seem to be ancient history, which needs far more explanation than in the past. So let's look forward to 2025 and further development of the Museum.

Malcolm Smith  
Chairman

**Objectives and activities**

**OBJECTIVES OF PENDON MUSEUM TRUST LIMITED**

The principal activity is the construction and operation of an exhibition of landscape, model buildings and railways at Long Wittenham, Abingdon, Oxfordshire, together with supporting interpretative material and exhibits.

In 2024, the Museum continued to develop its major exhibits while maintaining existing displays. The Museum operated on weekends, bank holidays, school holidays, and select Thursdays, alongside special showings for pre-booked groups.

Visitor numbers increased to 7,692 (2023: 7,586), reflecting successful outreach and marketing efforts.

The continuing support of our Friends, good cost control and legacies received during the year have combined to ensure that the Trust remains financially secure.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

**Objectives and activities** *(continued)*

**PUBLIC BENEFIT**

The activities of the Museum provide public benefit and can be divided into three main areas:

- Maintenance of archive records of landscape, buildings and railways, primarily from the Vale of White Horse area.
- Development of the Museum's major exhibits and displays which are of general interest and educational value to families and special interest groups. Increasing access to the exhibits and archives online.
- Provide facilities to volunteers and the public for training and to develop modelling and operational skills to maintain and improve the exhibits.

The museum is open to the public on typically 120 days per year plus additional openings for booked groups.

The Trustees confirm that they have had regard to the Charity Commission's guide on public benefit and are satisfied that the activities of the Museum are of public benefit. The extensive involvement of volunteers and flexible visitor arrangements ensure that the facilities of the Museum are widely available to the public. Steps continue to be taken to further enhance the availability of archive material for Friends of the Museum and members of the public through the development of an online archive.

The Museum was awarded Arts Council Accredited Museum Status in 2018 (Accreditation No.963), following the presentation of an extensive application portfolio and assessment visit. This status is testament to our public benefit.

**VOLUNTEERS**

Our volunteers are an essential resource for the charity. The Trustees are grateful for the unstinting efforts of the volunteers who are involved in the activities. Volunteers remain central to Pendon's operations. In 2024, 69 active volunteers contributed over 2,600 hours to public openings, with additional unquantified hours dedicated to maintenance, modelling, administration, and outreach. It is estimated that typically over 10,000 volunteer hours are provided during a year. If this is conservatively valued at £10 an hour the volunteer effort amounts to over £100,000 or, if valued at the recommended value for volunteer time of £13.70, it's £137,000.

Much of the Volunteer communication has also been put on line to help the dissemination of information in a more equitable and effective manner. Printed material is sent to volunteers not able to receive communications electronically, to ensure that no-one is disenfranchised.

Limited numbers of volunteers, both for Front of House and Backroom activities continues to be a challenge. Our volunteers are essential to Pendon's future.

**Strategic report**

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

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

**Achievements and performance**

**REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

2024 was a particularly important year for the museum as it celebrated its 70th anniversary. The Trust held an exhibition on the Great Western Railway's influence on the development of transport which included special running weekends on the theme of GWR Then and Now. These demonstrated the evolution of rail traffic from the 1930s up to the modern day. We also held a small photography exhibition from our extensive archive highlighting some of the changes in the buildings that have been modelled at the museum over the past 100 years.

In 2024 volunteers contributed over 10000 hours, this is equivalent to over £137500 in volunteer time. In recognition of all that the volunteers have achieved to make Pendon Museum what it is today, the Trust ran a coach tour around the Vale of White Horse for the volunteers including a complimentary pub lunch. Whilst they have contributed so much, we recognise that volunteering is changing with increasing demands on people's time, we are continuously trying to recruit new volunteers; to achieve this we produced a new volunteer leaflet, ran a volunteer recruitment event, and started advertising for specific volunteer roles.

Considerable progress on the Vale scene was made in 2024. The canal was completed, and work commenced on another section in the Vale scene. The Station Master's house with garden has been installed into the scene and further work has been done to complete the landscape around the Brickworks. In the meantime, Edmonds and Blissett's Cottages, the Manor house and the Church are still in progress, and two buildings of the Knighton Farm complex are close to completion. Modellers are also continuing to enhance the scene; lights have been installed in the signal box, several new coaches are in progress, including Private Owner Wagons and 5 Iron Mink vans and several locomotives have been restored with new chassis.

Volunteers are in the process of creating a series of Down the Lane videos. The first film is on display forming part of the interpretation of Vale. The Trust are noticing that the film is enhancing people's visit. People are spending more time looking at the scene in much more detail, thus deepening their appreciation of what they are looking at.

The footbridge in Dartmoor has been restored, and several other improvements have been made including improving the fencing and adding additional enamel signs in the railway station area. The Dartmoor team have made the railway adjacent to the turntable operational. Whilst not functional during a normal open day, we shared footage on different social media platforms, resulting in a significant increase in interactions thereby raising the profile of the museum with people who may not have heard of it.

The trust has designated funds from its unrestricted reserves (£750k) towards the future development of the museum. There are two projects that this will contribute towards, the vale encapsulation project and the building renovation project.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

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

The Trust are working with architects, West Waddy Archadia on the vale encapsulation project which will replace the surrounding infrastructure around the main feature of the Museum, the Vale scene. This is necessary because it is both showing signs of wear and tear which in itself could damage the Vale Scene, and secondly it is not effective at climatically controlling the environment, allowing light damage, dust and humidity to affect the scene. The architects are working with specialist contractors to ensure that we do everything we can to protect the model both during the works and after the completion of the project, the aim of which is to replace the stretched ceiling, the lighting, the environmental controls and the casing around the model. This will not only protect the model for future generations but will also provide us with an opportunity to update the interpretation, making it relevant and engaging to a wider audience whilst improving access and reducing our environmental impact.

The second aspect of the designated funds will be to upgrade the building and exhibition spaces. The Trustees have started to take important steps to improve the visitor experience but recognise that we are the beginning of this process. A vision for the future of the Museum is in progress including exciting opportunities to improve the visitor experience, contextualise the displays to make them engaging for a wider audience and create additional display space that will enable us to further develop the themes rural life, living and working in the countryside, railways and the use of miniatures to portray these themes.

In recognition that we need to bring our audience with us and respond to their expectations, we are in the process of planning an Audience Research project to ensure that decisions we make are based on evidence to ensure the future sustainability of the museum. We recognise that to achieve some of our longer-term goals, we will need to reconfigure some of the spaces. We successfully applied for Building Regulations to refurbish the Annex so that it becomes a useable space for museum.

As a volunteer run organisation, we are limited to number of hours the museum is able to open but we recognise that we need to improve accessibility. In our effort to engage a wider audience, the Trust participated in the Heritage Open Days, this proved to be extremely successful. We also extended our outreach programme beyond the model railway community; we attended Miniatura, the Dolls House exhibition and the Woodcote Steam Rally Fair. We will be continuing to extend this to other exhibitions in 2025.

The appointment of a freelance marketing officer continues to make a significant difference. During 2024, we doubled the number of posts on Facebook, the primary social media platform. The behind-the-scenes views are proving to be extremely popular, with one post having 5.4K interactions. We were awarded the Travellers Choice award on Trip Adviser with the consistent good reviews on behalf of the visitors; and whether through editorial or paid advertising, we appeared 37 times in 23 different publications. In order to get a better understanding of where to best invest resources in marketing, analysis on paid adverts was undertaken to determine the comparative level of engagement in different publications. This will inform the marketing strategy in 2025.

These activities resulted in a small increase in visitor numbers over 2023. However, looking at the distribution of visitor numbers over the year, visitor numbers in most months were at the same level or higher, in March, June and September the visitor numbers were 50% - 60% higher however visitor numbers over Easter and the Summer holidays were lower, suggesting that people may have started travelling abroad post-pandemic.

We ran nine junior modelling days during the school holidays; these continue to be extremely popular resulting in nearly 900 visitors. We ran two preschool sessions and developed two new family trails to encourage dialogue between family members. We also re-started the adult modelling courses with the Scenic Modelling Course, this proved to be extremely successful with places filling extremely quickly and a long waiting list for future courses.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

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

We are continuing to build links with the local community. The pop-up café has grown considerably in 2024 making the museum a community hub, we also provide a venue for the local branch of the Scalefour Society to meet. Other smaller projects that have contributed to improvements to the museum are the installation of a new fence at the Tithe Cottage and the Trust have streamlined some of the IT systems to make them more efficient and cost effective.

The support of the Friends continues to be essential for the museum. The Trust are in the process of evaluating how to improve our offer to the Friends. Pendon Museum has a fantastic library, but access has always proved to be an issue. The Trust have rationalised the collection and made the catalogue accessible online through Tiny Cat. This has been rolled out to volunteers on a trial basis, and we will extend it to the Friends in 2025.

**Financial review**

The value of all funds as at 31 December 2024 was £945,644 (2023 - £878,873) which is comprised unrestricted funds of £945,538 (2023 - £878,767) and restricted funds of £106 (2023 - £106).

Within the unrestricted funds are designated funds amounting to £811,692 (2023 - £62,570) in respect of a building, fixtures and equipment fund amounting to £61,692 (2023 - £62,570) and a development fund of £750,000 (2023 - £nil), which is made up of a transfer from general reserves.

**PRINCIPAL FUNDING SOURCES**

The total surplus for the year was £66,771 (2023 - £5,010) comprising museum admission income, subscriptions, donations, investment income and donation from the subsidiary. In addition to this regular income there were legacies totalling £77,674 (2023 - £2,580). All surpluses are re-invested into the Charity to further the objectives. The Trustees review current and future funding needs on a regular basis.

**RESERVES POLICY**

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve of £150,000 (about one year's operating costs) should be maintained for the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets. Our reserves meet this requirement at the present time.

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.

The funds of the Trust are held in bank accounts and no financial investments are made. In order to maximise bank interest a proportion of the funds are held in saving accounts with the balance needed for day to day operation being held in bank current accounts. The Trustees have taken the decision to consolidate their cash on deposit with NatWest Group PLC to maximise the interest returns.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

**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.

As in previous years a schedule of potential projects has been identified, with those most likely to proceed being ones to ensure compliance with legislation, having direct relevance to the work of the Museum, the control of running costs, or a positive impact on visitors' appreciation of Pendon.

Work continues to ensure that the Museum acts in a safe environment, with regular Health and Safety reviews. Volunteers carry out a safety briefing prior to each opening to the public. Provision has been made to ensure continued safe operation.

The Trustees are aware of their responsibilities to ensure compliance with all statutory legislation.

**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 in 2024 were M P Moignard and P N Wood to 16 September 2024. The directors were then changed to P J L Owen and Dr A S A Saunders at this date. For the financial year ended 31 December 2024 the company was due to make a donation of £12,995 (2023 - £8,232) transferring all its profits to the charity.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2024**

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

**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

**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.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

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

**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.

**Plans for future periods**

Following extensive consultation with a range of stakeholders, the Museum Development Group updated to the Five Year Action Plan for the Museum. This has been refreshed and is being implemented as discussed in the Chairman's Report.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2024**

**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

**The trustees**

M P Moignard (Resigned 16 September 2024)  
 P J Wiltshire  
 O Green  
 M J Smith  
 Dr A S A Saunders  
 S D Johnson  
 P Owen

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.

Trustee movements after the year end but before the accounts were approved:-

- D I Thomas (appointed 4 March 2025)

**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 (appointed July 2023)

**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

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on ..... 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 2024**

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 2024.

**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

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	141,870	–	<b>141,870</b>	72,856
Other trading activities	6	45,202	–	<b>45,202</b>	41,766
Investment income	7	22,517	–	<b>22,517</b>	16,031
Other income	8	13,395	–	<b>13,395</b>	12,607
<b>Total income</b>		<u>222,984</u>	<u>–</u>	<u><b>222,984</b></u>	<u>143,260</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	6,150	–	<b>6,150</b>	4,709
Costs of other trading activities	10	1,996	–	<b>1,996</b>	1,058
Expenditure on charitable activities	11,12	148,067	–	<b>148,067</b>	132,483
<b>Total expenditure</b>		<u>156,213</u>	<u>–</u>	<u><b>156,213</b></u>	<u>138,250</u>
<b>Net income and net movement in funds</b>		<u>66,771</u>	<u>–</u>	<u><b>66,771</b></u>	<u>5,010</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		878,767	106	<b>878,873</b>	873,863
<b>Total funds carried forward</b>		<u>945,538</u>	<u>106</u>	<u><b>945,644</b></u>	<u>878,873</u>

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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	17	61,692	62,570
Investments	19	100	100
		<u>61,792</u>	<u>62,670</u>
<b>Current assets</b>			
Debtors	20	17,669	13,873
Cash at bank and in hand		878,283	806,270
		<u>895,952</u>	<u>820,143</u>
<b>Creditors: amounts falling due within one year</b>	21	12,100	3,940
<b>Net current assets</b>		<u>883,852</u>	<u>816,203</u>
<b>Total assets less current liabilities</b>		<u>945,644</u>	<u>878,873</u>
<b>Net assets</b>		<u>945,644</u>	<u>878,873</u>
<b>Funds of the charity</b>			
Restricted funds		106	106
Unrestricted funds		945,538	878,767
<b>Total charity funds</b>	22	<u>945,644</u>	<u>878,873</u>

For the year ending 31 December 2024 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 ....., and are signed on behalf of the board by:

M J Smith  
Trustee

P Owen  
Trustee

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**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 2024**

**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 16 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.
- income from Gift Aid is recognised in the appropriate accounting period.
- 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.

**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 2024**

**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.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

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

**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.

**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 £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	7,791	<b>7,791</b>	11,347	11,347
Friends of Pendon subscriptions	40,236	<b>40,236</b>	41,711	41,711
Gift Aid claimed on donations and subscriptions	16,169	<b>16,169</b>	17,218	17,218
<b>Legacies</b>				
Legacies	<u>77,674</u>	<u><b>77,674</b></u>	<u>2,580</u>	<u>2,580</u>
	<u>141,870</u>	<u><b>141,870</b></u>	<u>72,856</u>	<u>72,856</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

**6. Other trading activities**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Museum admission income	44,309	<b>44,309</b>	41,766	41,766
Workshops, lectures and other events	893	<b>893</b>	–	–
	<u>45,202</u>	<u><b>45,202</b></u>	<u>41,766</u>	<u>41,766</u>

**7. Investment income**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	22,517	<b>22,517</b>	16,031	16,031

**8. Other income**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donation of profits from trading company	12,995	<b>12,995</b>	8,232	8,232
Other income	400	<b>400</b>	1,935	1,935
Local authority grant income	–	–	2,440	2,440
	<u>13,395</u>	<u><b>13,395</b></u>	<u>12,607</u>	<u>12,607</u>

**9. Costs of raising donations and legacies**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Friends of Pendon administration	6,150	<b>6,150</b>	4,709	4,709

**10. Costs of other trading activities**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Costs of other trading activities - Staging events	1,996	<b>1,996</b>	1,058	1,058

**11. Expenditure on charitable activities by fund type**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Museum expenses	146,196	<b>146,196</b>	130,943	130,943
Support costs	1,871	<b>1,871</b>	1,540	1,540
	<u>148,067</u>	<u><b>148,067</b></u>	<u>132,483</u>	<u>132,483</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

**12. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Museum expenses	146,196	–	<b>146,196</b>	130,943
Governance costs	–	1,871	<b>1,871</b>	1,540
	<u>146,196</u>	<u>1,871</u>	<b><u>148,067</u></b>	<u>132,483</u>

**13. Net income**

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<b><u>3,842</u></b>	<u>3,694</u>

**14. Independent examination fees**

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>1,440</b>	1,200
Other financial services	<b><u>224</u></b>	<u>209</u>
	<b><u>1,664</u></b>	<u>1,409</u>

Other financial services relate to providing payroll services.

**15. Staff costs**

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

	2024	2023
	£	£
Wages and salaries	<b>44,876</b>	41,415
Employer contributions to pension plans	<b><u>929</u></b>	<u>846</u>
	<b><u>45,805</u></b>	<u>42,261</u>

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of museum staff	<b><u>2</u></b>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**16. 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 2024**

**17. Tangible fixed assets**

	Freehold building £	Equipment £	Permanent Exhibits £	Total £
<b>Cost</b>				
At 1 January 2024	162,460	58,703	3,000	<b>224,163</b>
Additions	–	2,964	–	<b>2,964</b>
<b>At 31 December 2024</b>	<u>162,460</u>	<u>61,667</u>	<u>3,000</u>	<u><b>227,127</b></u>
<b>Depreciation</b>				
At 1 January 2024	99,903	58,690	3,000	<b>161,593</b>
Charge for the year	3,249	593	–	<b>3,842</b>
<b>At 31 December 2024</b>	<u>103,152</u>	<u>59,283</u>	<u>3,000</u>	<u><b>165,435</b></u>
<b>Carrying amount</b>				
<b>At 31 December 2024</b>	<u>59,308</u>	<u>2,384</u>	<u>–</u>	<u><b>61,692</b></u>
At 31 December 2023	<u>62,557</u>	<u>13</u>	<u>–</u>	<u>62,570</u>

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

**18. 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.

**19. Investments**

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2024	<b>100</b>
Additions	–
<b>At 31 December 2024</b>	<u><b>100</b></u>
<b>Impairment</b>	
<b>At 1 January 2024 and 31 December 2024</b>	–
<b>Carrying amount</b>	
<b>At 31 December 2024</b>	<u><b>100</b></u>
At 31 December 2023	<u>100</u>

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 2024**

**19. 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 (2023 - £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 £24,872 (2023 - £21,508), and total expenses were £11,877 (2023 - £13,276). 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 £12,995 (2023 - £8,232), as set out in note.8 and note 20.

Pendon Museum Sales Ltd has historic profit reserves brought forward of £3,788 (2023 - £3,788) therefore the capital and reserves of the subsidiary at 31 December 2024 were £3,888 (2023 - £3,888).

**20. Debtors**

	<b>2024</b>	2023
	<b>£</b>	£
Prepayments and accrued income	<b>3,931</b>	5,196
Other debtors	<b>13,738</b>	8,677
	<b><u>17,669</u></b>	<u>13,873</u>

Other debtors relates to the donation from Pendon Museum Sales Ltd for £12,995 (2023 - £8,232) and gift aid recoverable £743 (2023 - £445).

**21. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Trade creditors	<b>299</b>	298
Amounts owed to group undertakings	<b>7,086</b>	2,177
Accruals and deferred income	<b>4,606</b>	1,356
Social security and other taxes	<b>109</b>	109
	<b><u>12,100</u></b>	<u>3,940</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

**22. Analysis of charitable funds****Unrestricted funds**

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	816,197	222,984	(152,371)	(752,964)	<b>133,846</b>
Buildings, fixtures and equipment	62,570	–	(3,842)	2,964	<b>61,692</b>
Development Fund	–	–	–	750,000	<b>750,000</b>
	<u>878,767</u>	<u>222,984</u>	<u>(156,213)</u>	<u>–</u>	<u><b>945,538</b></u>
	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	807,493	143,260	(134,556)	–	816,197
Buildings, fixtures and equipment	66,264	–	(3,694)	–	62,570
Development Fund	–	–	–	–	–
	<u>873,757</u>	<u>143,260</u>	<u>(138,250)</u>	<u>–</u>	<u>878,767</u>

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**- 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. A transfer of £750,000 was allocated to this fund. 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 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
QR Codes	106	–	–	–	<b>106</b>
	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
QR Codes	106	–	–	–	106

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

**22. 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.

**23. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	61,692	–	<b>61,692</b>
Investments	100	–	<b>100</b>
Current assets	883,746	106	<b>883,852</b>
<b>Net assets</b>	<u>945,538</u>	<u>106</u>	<u><b>945,644</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	62,570	–	62,570
Investments	100	–	100
Current assets	816,097	106	816,203
<b>Net assets</b>	<u>878,767</u>	<u>106</u>	<u>878,873</u>

**24. Prior year adjustments**

The investment in Pendon Museum Sales Ltd has been reclassified as a long term asset from previously being disclosed as a current asset.

**25. Related parties**

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 2024**

**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 2024**

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	7,791	11,347
Friends of Pendon subscriptions	40,236	41,711
Gift Aid claimed on donations and subscriptions	16,169	17,218
Legacies	<u>77,674</u>	<u>2,580</u>
	<u>141,870</u>	<u>72,856</u>
<b>Other trading activities</b>		
Museum admission income	44,309	41,766
Workshops, lectures and other events	893	—
	<u>45,202</u>	<u>41,766</u>
<b>Investment income</b>		
Bank interest receivable	<u>22,517</u>	<u>16,031</u>
<b>Other income</b>		
Donation of profits from trading company	12,995	8,232
Other income	400	1,935
Local authority grant income	—	2,440
	<u>13,395</u>	<u>12,607</u>
<b>Total income</b>	<u>222,984</u>	<u>143,260</u>

**PENDON MUSEUM TRUST LIMITED****COMPANY LIMITED BY GUARANTEE****DETAILED STATEMENT OF FINANCIAL ACTIVITIES** *(continued)***YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Friends of Pendon expenses	<u>6,150</u>	<u>4,709</u>
<b>Costs of other trading activities</b>		
Staging event costs	<u>1,996</u>	<u>1,058</u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	44,876	41,415
Pension costs	929	846
Rates and water	593	856
Light and heat	19,182	18,696
Repairs and maintenance	34,759	27,684
Insurance	4,607	1,205
Legal and professional fees	1,871	1,540
Telephone	1,337	1,193
Other office costs	1,181	1,134
Depreciation	3,842	3,694
Sundry expenses and subscriptions	6,367	3,922
Publicity	16,767	16,674
Vale and rail modelling	3,192	3,388
Rota expenses	7,415	7,117
IT and computers	1,149	3,119
	<u>148,067</u>	<u>132,483</u>
<b>Total expenditure</b>	<u>156,213</u>	<u>138,250</u>
<b>Net income</b>	<u>66,771</u>	<u>5,010</u>

**THE PENDON MUSEUM TRUST LTD**

England & Wales - Charity number 313614

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# Accounts

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COMPANY REGISTRATION NUMBER: 00682542

CHARITY REGISTRATION NUMBER: 313614

**PENDON MUSEUM TRUST LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**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 2023**

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Statement of financial activities (including income and expenditure account)	<b>11</b>
Statement of financial position	<b>12</b>
Notes to the financial statements	<b>13</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>22</b>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**YEAR ENDED 31 DECEMBER 2023**

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 2023.

**Objectives and activities**

**OBJECTIVES OF PENDON MUSEUM TRUST LIMITED**

The principal activity is the construction and operation of an exhibition of landscape, model buildings and railways at Long Wittenham, Abingdon, Oxfordshire, together with supporting interpretative material and exhibits.

The Museum continues to work on developing and building its major exhibit, whilst at the same time maintaining existing displays and relics. Opening is normally every weekend and selected additional dates (bank holidays, half term and summer Wednesdays, Thursdays in August), where volunteers staff the Museum. Special showings are also arranged for pre-booked groups on request. The Museum returned to its pre-Covid opening plan in 2022 and 2023 saw very strong visitor numbers, which at year end stood at: 7,586. The Museum has continued to offer a blended offer, marrying its physical exhibit with a strong virtual presence and over the year we have supported over 57,000 online interactions via various media.

This year we recruited a dedicated Marketing Officer to support and enhance our media presence and to reach new audiences. Our website content has continued to be added to with innovative features such as virtual tours of our prime exhibit, as has the Friends Place where access is limited to the Friends of Pendon. Considerable virtual access to our models is now available, a valuable resource and interpretation tool. Social Media presence has been strengthened.

The continuing support of our Friends, good cost control and legacies received during the year have combined to ensure that the Trust remains financially secure.

**PUBLIC BENEFIT**

The activities of the Museum provide public benefit and can be divided into three main areas:

- Maintenance of archive records of landscape, buildings and railways, primarily from the Vale of White Horse area.
- Development of the Museum's major exhibits and displays which are of general interest and educational value to families and special interest groups. Increasing access to the exhibits and archives online.
- Provide facilities to volunteers and the public for training and to develop modelling and operational skills to maintain and improve the exhibits.

The museum is open to the public on typically 120 days per year plus additional openings for booked groups.

The Trustees regularly review the activities of the Museum and visitor arrangements especially for special interest groups. The Trustees actively encourage the wider involvement from Friends and Volunteers of the Museum.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**Objectives and activities** *(continued)*

The Trustees confirm that they have had regard to the Charity Commission's guide on public benefit and are satisfied that the activities of the Museum are of public benefit. The extensive involvement of volunteers and flexible visitor arrangements ensure that the facilities of the Museum are widely available to the public. Steps continue to be taken to further enhance the availability of archive material for Friends of the Museum and members of the public through the development of an online archive.

The Museum was awarded Arts Council Accredited Museum Status in 2018 (Accreditation No.963), following the presentation of an extensive application portfolio and assessment visit. This status is testament to our public benefit.

**VOLUNTEERS**

Our volunteers are an essential resource for the charity. The Trustees are grateful for the unstinting efforts of the volunteers who are involved in the activities. It is estimated that typically over 10,000 volunteer hours are provided during a year. If this is conservatively valued at £10 an hour the volunteer effort amounts to over £100,000 or, if valued at the recommended value for volunteer time of £13.70, it's £137,000.

Much of the Volunteer communication has also been put on line to help the dissemination of information in a more equitable and effective manner. Printed material is sent to volunteers not able to receive communications electronically, to ensure that no-one is disenfranchised.

Limited numbers of volunteers, both for Front of House and Backroom activities continues to be a challenge. Our volunteers are essential to Pendon's future.

**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**

The Trust continued to develop the exhibition during the year, hosting a Friends event to mark the newest addition to the scene, the Brickworks. It has continued to operate Gift Aid visitor admissions taking advantage of the Gift Aid scheme available through H M Revenue & Customs. This is a significant source of additional revenue to the Trust.

The Trust continues to provide access to its unique archive of life and transport in the Vale of White Horse during the 1920s and 1930s period, with ancillary information from the post war period and other locations.

**PENDON MUSEUM TRUST LIMITED**  
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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

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

More individuals and families have joined Friends of Pendon during the year. The ongoing video series 'Views of the Vale' introduced to the Friends Place website in 2021 and cameo videos of some of the trains of the Vale will have played their part; these videos show models and the buildings as they are now in the Vale, with information, commentary and stunning photography.

Pendon Museum Trust Limited's position as an exemplar of fine scale miniature modelling continues to attract visitor and press coverage as well as the support of modellers eminent in their field. The work of these people supports the development of the principal exhibit, which is developing new techniques to represent life in the 1920s and 1930s. Museum staff have worked hard to develop modelling skills, running a series of popular Junior Modelling sessions and reaching out to higher education providers to see how students and the Museum's modellers may benefit from each other's skills and expertise.

Work has continued on the Annexe development, with West Waddy Archadia presenting a Development Plan of what might be feasible with the space. The company have also advised on the Vale Encapsulation, and plans for how this might work have been submitted to trustees.

Pendon Museum has grown its educational offer this year. In the early months of the year, it held a Teachers' Day to ascertain how it might develop a learning programme appropriate to local needs. Following this, staff and trustees are developing a grant proposal to seek funding for an Education and Community Engagement Officer. Various themed events were held, such as an Easter egg trail and Christmas crafts, to enrich the Museum's family offer. The year closed with the Museum's first Pre-School Day, which brought a number of under-5s to the Museum for play and crafts. It was successful and it is hoped to hold these more frequently going forward.

Reaching new audiences has been key to the Museum's work this year, and the Museum Manager has organized two events to support this. The first was a Facilitated Away Day, to enable staff, trustees and volunteers to discuss the future of the Museum and how to grow new audiences. The second event, an AIM Higher session, run by the Association of Independent Museums, built on this, and encouraged trustees and volunteers to identify key areas of work to take the Museum forward. Both days were well attended and have helped to focus thinking on the Museum's next five-year plan.

Both events were integral to the Museum's ongoing work on re-accreditation. As noted, Pendon Museum was awarded Accredited Museum status by the Arts Council in 2018 (Accreditation No. 963). Trustees have continued to use this award as a springboard to improve our processes and procedures in the Museum, helping us to enhance and maintain our professionalism. The Facilitated Away Day and the AIM Higher event have enabled staff, trustees and volunteers to take a pro-active approach to preparing for re-accreditation. Friends, who subscribe to the Museum, have access to a number of events at a reduced rate, which include lecture evenings. They also have access to an area of the website called Friends Place which holds a growing body of information on social history, buildings and railway operations in the Vale of White Horse. The many improvements made to the Friends offer during the year are both worthwhile in themselves and are succeeding in attracting more new friends to join.

The Museum Manager, Emma Midgley, appointed in 2022 has made a significant impact on the Museum this year. Her work to streamline the Museum's operational activity, coordinate volunteers, advise on strategy and governance and take the lead of estate, curatorial and community development, has made for a very robust organisation.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**Financial review**

The value of all funds as at 31 December 2023 was £878,873 (2022 - £873,863) which is comprised unrestricted funds of £878,767 (2022 - £873,757) and restricted funds of £106 (2022 - £106).

**PRINCIPAL FUNDING SOURCES**

The total income for the year was £142,202 (2022 - £251,471) comprising museum admission income, subscriptions, donations, investment income and donation from the subsidiary. In addition to this regular income there were legacies totalling £2,580 (2022 - £148,685). This year the income exceeded the expenditure by £5,010 (2022 - £154,125). All surpluses are re-invested into the Charity to further the objectives. The Trustees review current and future funding needs on a regular basis.

**RESERVES POLICY**

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve of £80,000 (about one year's operating costs) should be maintained for the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets. Our reserves meet this requirement at the present time.

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.

The funds of the Trust are held in bank accounts and no financial investments are made. In order to maximise bank interest a proportion of the funds are held in saving accounts with the balance needed for day to day operation being held in bank current accounts. Saving accounts are split over a range of banking groups such that all would be covered by the Financial Services Compensation Scheme should a bank get into difficulties.

**PENDON MUSEUM TRUST LIMITED**  
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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**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 plan was updated towards the end of 2019 with firmed up detailed targets for 2020 and now covers the period 2020 - 2024, work is already ongoing to revise the plan for the subsequent five year period, accounting for changes to both our Museum and operations, and the general museum/leisure world post Covid

As part of this process, 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.

As in previous years a schedule of potential projects has been identified, with those most likely to proceed being ones to ensure compliance with legislation, having direct relevance to the work of the Museum, the control of running costs, or a positive impact on visitors' appreciation of Pendon.

Work continues to ensure that the Museum acts in a safe environment, with regular Health and Safety reviews. Volunteers carry out a safety briefing prior to each opening to the public. Provision has been made to ensure continued safe operation.

The Trustees are aware of their responsibilities to ensure compliance with all statutory legislation.

**Plans for future periods**

Following extensive consultation with a range of stakeholders, the Museum Development Group proposed a new draft Five Year Action Plan for the Museum for the period 2017 - 2022. Following a consultation period, Trustees have formally adopted this plan. An updated plan covering the period 2020 - 2024 has been put in place. Work to revise this plan for the post-Covid world started in 2022 and was ongoing throughout 2023. The plan focuses on continuing to enhance interpretation and increasing the public space to allow more displays. The Interpretative Strategy developed a few years ago and since updated forms a major input into the Trust's plans.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**Plans for future periods** *(continued)*

**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 3rd 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

**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 19. The Directors of the subsidiary company in 2023 were M P Moignard and P N Wood. For the financial year ended 31 December 2023 the company was due to make a donation of £8,232 (2022 - £7,994) transferring all its profits to the charity.

**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.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

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

**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 2023**

**Reference and administrative details**

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

**The trustees**

M P Moignard  
P J Wiltshire  
O Green  
M J Smith  
Ms A S A Saunders  
S D Johnson  
P Owen

(Appointed 2 May 2023)

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:	Ms A S A Saunders (appointed July 2023)

**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.

<b>Company secretary</b>	Ms A S A Saunders
<b>Independent examiner</b>	Helen Gee FCCA 5 The Chambers Vineyard Abingdon-on-Thames

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 10 May 2024 and signed on behalf of the board of trustees by:

Ms 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 2023**

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 2023.

**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

5 June 2024

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	72,855	–	<b>72,855</b>	210,589
Other trading activities	6	40,709	–	<b>40,709</b>	25,971
Investment income	7	16,031	–	<b>16,031</b>	2,797
Other income	8	12,607	–	<b>12,607</b>	12,114
<b>Total income</b>		<u>142,202</u>	<u>–</u>	<u><b>142,202</b></u>	<u>251,471</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	4,709	–	<b>4,709</b>	3,911
Expenditure on charitable activities	10,11	132,483	–	<b>132,483</b>	93,435
<b>Total expenditure</b>		<u>137,192</u>	<u>–</u>	<u><b>137,192</b></u>	<u>97,346</u>
<b>Net income and net movement in funds</b>		<u>5,010</u>	<u>–</u>	<u><b>5,010</b></u>	<u>154,125</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		873,757	106	<b>873,863</b>	719,738
<b>Total funds carried forward</b>		<u>878,767</u>	<u>106</u>	<u><b>878,873</b></u>	<u>873,863</u>

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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	16	62,570	66,264
<b>Current assets</b>			
Debtors	18	13,873	43,760
Investments	19	100	100
Cash at bank and in hand		<u>806,270</u>	<u>765,422</u>
		<b>820,243</b>	<b>809,282</b>
<b>Creditors: amounts falling due within one year</b>	20	<u>3,940</u>	<u>1,683</u>
<b>Net current assets</b>		<b>816,303</b>	<b>807,599</b>
<b>Total assets less current liabilities</b>		<b>878,873</b>	<b>873,863</b>
<b>Net assets</b>		<b><u>878,873</u></b>	<b><u>873,863</u></b>
<b>Funds of the charity</b>			
Restricted funds		106	106
Unrestricted funds		<u>878,767</u>	<u>873,757</u>
<b>Total charity funds</b>	21	<b><u>878,873</u></b>	<b><u>873,863</u></b>

For the year ending 31 December 2023 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 10 May 2024 and are signed on behalf of the board by:

M J Smith  
Trustee

Ms A S A Saunders  
Trustee

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**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 2023**

**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.
- income from Gift Aid is recognised in the appropriate accounting period.
- 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.

**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 2023**

**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

**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**

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.

**Cash at bank and in hand**

Investments are stated at their original cost.

A review for impairment is carried out at each reporting date. Where the carrying value exceeds the recoverable amount the investment is impaired accordingly.

**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.

**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.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	11,346	<b>11,346</b>	5,924	5,924
Friends of Pendon subscriptions	41,711	<b>41,711</b>	41,409	41,409
Gift Aid claimed on donations and subscriptions	17,218	<b>17,218</b>	14,571	14,571
<b>Legacies</b>				
Legacies	2,580	<b>2,580</b>	148,685	148,685
	<u>72,855</u>	<u><b>72,855</b></u>	<u>210,589</u>	<u>210,589</u>

**6. Other trading activities**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Museum admission income	41,766	<b>41,766</b>	27,106	27,106
Workshops, lectures and other events	(1,057)	<b>(1,057)</b>	(1,135)	(1,135)
	<u>40,709</u>	<u><b>40,709</b></u>	<u>25,971</u>	<u>25,971</u>

**7. Investment income**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	16,031	<b>16,031</b>	2,797	2,797

**8. Other income**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Donation of profits from trading company	8,232	<b>8,232</b>	7,994	7,994
Other income	1,935	<b>1,935</b>	50	50
Local authority grant income	2,440	<b>2,440</b>	4,070	4,070
	<u>12,607</u>	<u><b>12,607</b></u>	<u>12,114</u>	<u>12,114</u>

**9. Costs of raising donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Friends of Pendon administration	4,709	<b>4,709</b>	3,911	3,911

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**10. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Museum expenses	130,943	<b>130,943</b>	91,791	91,791
Support costs	1,540	<b>1,540</b>	1,644	1,644
	<u>132,483</u>	<u><b>132,483</b></u>	<u>93,435</u>	<u>93,435</u>

**11. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Museum expenses	130,943	–	<b>130,943</b>	91,791
Governance costs	–	1,540	<b>1,540</b>	1,644
	<u>130,943</u>	<u>1,540</u>	<u><b>132,483</b></u>	<u>93,435</u>

**12. Net income**

Net income is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation of tangible fixed assets	<b>3,694</b>	3,694

**13. Independent examination fees**

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>1,000</b>	900

**14. Staff costs**

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

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>41,415</b>	36,506
Employer contributions to pension plans	<b>846</b>	557
	<u><b>42,261</b></u>	<u>37,063</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2023</b>	2022
	No.	No.
Number of museum staff	<b>2</b>	2

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**15. 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.

**16. Tangible fixed assets**

	Freehold building £	Equipment £	Permanent Exhibits £	<b>Total £</b>
<b>Cost</b>				
<b>At 1 January 2023 and 31 December 2023</b>	<u>162,460</u>	<u>58,703</u>	<u>3,000</u>	<u><b>224,163</b></u>
<b>Depreciation</b>				
At 1 January 2023	96,654	58,245	3,000	<b>157,899</b>
Charge for the year	3,249	445	–	<b>3,694</b>
<b>At 31 December 2023</b>	<u>99,903</u>	<u>58,690</u>	<u>3,000</u>	<u><b>161,593</b></u>
<b>Carrying amount</b>				
<b>At 31 December 2023</b>	<u>62,557</u>	<u>13</u>	<u>–</u>	<u><b>62,570</b></u>
At 31 December 2022	<u>65,806</u>	<u>458</u>	<u>–</u>	<u>66,264</u>

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

**17. 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.

**18. Debtors**

	<b>2023</b>	2022
	£	£
Amounts owed by group undertakings	–	35,056
Prepayments and accrued income	<b>5,196</b>	–
Other debtors	<b>8,677</b>	8,704
	<u><b>13,873</b></u>	<u>43,760</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**19. Investments**

Pendon Museum Trust Ltd owns 100% of the 100 Ordinary £1 Shares of Pendon Museum Sales Ltd (company number 01251264).

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 ended 31 December 2023 were £21,508 (2022 - £20,242), and total expenses were £13,276 (2022 - £11,346). 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 ended 31 December 2023 was £8,232 (2022 - £7,994), as set out in note 8.

Pendon Museum Sales Ltd has historic profit reserves brought forward of £3,788 (2022 - £3,788) therefore the capital and reserves of the subsidiary at 31 December 2023 were £3,888 (2021 - £3,888).

**20. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	<b>300</b>	300
Amounts owed to group undertakings	<b>2,177</b>	–
Accruals and deferred income	<b>1,354</b>	1,274
Social security and other taxes	<b>109</b>	109
	<b><u>3,940</u></b>	<u>1,683</u>

**21. Analysis of charitable funds****Unrestricted funds**

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	807,493	142,202	(133,498)	<b>816,197</b>
Buildings, fixtures and equipment	66,264	–	(3,694)	<b>62,570</b>
	<u>873,757</u>	<u>142,202</u>	<u>(137,192)</u>	<u><b>878,767</b></u>
	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	649,674	251,471	(93,652)	807,493
Buildings, fixtures and equipment	69,958	–	(3,694)	66,264
	<u>719,632</u>	<u>251,471</u>	<u>(97,346)</u>	<u>873,757</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

**21. Analysis of charitable funds** *(continued)*

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.

There is a designated fund in respect of the buildings, fixtures and equipment of the charity. Their book value 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.

**Restricted funds**

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
QR Codes	106	–	–	106
	<u>106</u>	<u>–</u>	<u>–</u>	<u>106</u>
	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
QR Codes	106	–	–	106
	<u>106</u>	<u>–</u>	<u>–</u>	<u>106</u>

The Restricted Funds relate to specific projects that are undertaken.

The Restricted Funds brought forward and carried forward in 2023 relate to Grants received in 2021 towards QR Codes. In both 2022 and 2023 there was no further income or expenses incurred.

**22. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	62,570	–	62,570
Investments	100	–	100
Current assets	816,097	106	816,203
<b>Net assets</b>	<u>878,767</u>	<u>106</u>	<u>878,873</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	66,264	–	66,264
Investments	100	–	100
Current assets	807,393	106	807,499
<b>Net assets</b>	<u>873,757</u>	<u>106</u>	<u>873,863</u>

**23. Related parties**

In the year ended 31 December 2023 there were no transactions with Related Parties that require further disclosure (2022 - Nil).

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2023**

**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 2023**

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	11,346	5,924
Friends of Pendon subscriptions	41,711	41,409
Gift Aid claimed on donations and subscriptions	17,218	14,571
Legacies	<u>2,580</u>	<u>148,685</u>
	<u>72,855</u>	<u>210,589</u>
<b>Other trading activities</b>		
Museum admission income	41,766	27,106
Workshops, lectures and other events	<u>(1,057)</u>	<u>(1,135)</u>
	<u>40,709</u>	<u>25,971</u>
<b>Investment income</b>		
Bank interest receivable	<u>16,031</u>	<u>2,797</u>
<b>Other income</b>		
Donation of profits from trading company	8,232	7,994
Other income	1,935	50
Local authority grant income	<u>2,440</u>	<u>4,070</u>
	<u>12,607</u>	<u>12,114</u>
<b>Total income</b>	<u>142,202</u>	<u>251,471</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES** *(continued)*  
**YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Friends of Pendon expenses	<u>4,709</u>	<u>3,911</u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	41,415	36,506
Pension costs	846	557
Rates and water	856	935
Light and heat	18,696	6,689
Repairs and maintenance	27,684	17,594
Insurance	1,205	4,602
Legal and professional fees	1,540	1,644
Telephone	1,193	2,838
Other office costs	1,134	516
Depreciation	3,694	3,694
Sundry expenses and subscriptions	3,922	3,406
Publicity	16,674	5,990
Vale and rail modelling	3,388	2,958
Rota expenses	7,117	5,506
IT and computers	3,119	—
	<u>132,483</u>	<u>93,435</u>
<b>Total expenditure</b>	<u>137,192</u>	<u>97,346</u>
<b>Net income</b>	<u>5,010</u>	<u>154,125</u>

**THE PENDON MUSEUM TRUST LTD**

England & Wales - Charity number 313614

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# Accounts

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COMPANY REGISTRATION NUMBER: 00682542

CHARITY REGISTRATION NUMBER: 313614

**PENDON MUSEUM TRUST LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2022**

**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 2022**

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Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent examiner's report to the trustees	<b>10</b>
Statement of financial activities (including income and expenditure account)	<b>11</b>
Statement of financial position	<b>12</b>
Notes to the financial statements	<b>13</b>
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Detailed statement of financial activities	<b>23</b>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**YEAR ENDED 31 DECEMBER 2022**

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 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019

### **Objectives and activities**

#### **OBJECTIVES OF PENDON MUSEUM TRUST LIMITED**

The principal activity is the construction and operation of an exhibition of landscape, model buildings and railways at Long Wittenham, Abingdon, Oxfordshire, together with supporting interpretative material and exhibits.

The Museum continues to work on developing and building its major exhibit, whilst at the same time maintaining existing displays and relics. Opening is normally every weekend and selected additional dates (bank holidays, half term and summer Wednesdays, Thursdays in August), where volunteers staff the Museum. Special showings are also arranged for pre-booked groups on request. The Museum is recovering well from the Covid 19 pandemic which closed the Museum for much of 2020 and the first half of 2021. For 2022 the Museum returned to the pre-Covid opening plan. However low attendances in 2021 prompted Trustees to set a lower attendance expectations budget for 2022 of 5,000 visitors, which we are happy to say was achieved. Virtual contact with the public remained very important and over 140,000 online interactions via various media were made during the year.

Our website content has continued to be added to with innovative features such as virtual tours of our prime exhibit, as has the Friends place where access is limited to the Friends of Pendon. Considerable virtual access to our models is now available, a valuable resource and interpretation tool. Social Media presence has been strengthened.

The continuing support of our Friends, good cost control and legacies received during the year have combined to ensure that the Trust remains financially secure.

#### **PUBLIC BENEFIT**

The activities of the Museum provide public benefit and can be divided into three main areas:

- Maintenance of archive records of landscape, buildings and railways, primarily from the Vale of White Horse area.
- Development of the Museum's major exhibits and displays which are of general interest and educational value to families and special interest groups. Increasing access to the exhibits and archives online.
- Provide facilities to volunteers and the public for training and to develop modelling and operational skills to maintain and improve the exhibits.

The museum is open to the public on typically 120 days per year plus additional openings for booked groups.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**Objectives and activities** *(continued)*

The Trustees regularly review the activities of the Museum and visitor arrangements especially for special interest groups. The Trustees actively encourage the wider involvement from Friends and Volunteers of the Museum.

The Trustees confirm that they have had regard to the Charity Commission's guide on public benefit and are satisfied that the activities of the Museum are of public benefit. The extensive involvement of volunteers and flexible visitor arrangements ensure that the facilities of the Museum are widely available to the public. Steps continue to be taken to further enhance the availability of archive material for Friends of the Museum and members of the public through the development of an online archive.

The award of Arts Council Accredited Museum Status, after the presentation of an extensive application portfolio and assessment visit, highlights our public benefit.

**VOLUNTEERS**

Our volunteers are an essential resource for the charity. The Trustees are grateful for the unstinting efforts of the volunteers who are involved in the activities. It is estimated that typically over 10,000 volunteer hours are provided during a year. If this is conservatively valued at £10 an hour the volunteer effort amounts to over £100,000 or, if valued at the recommended value for volunteer time of £13.70, it's £137,000.

Much of the Volunteer communication has also been put on line to help the dissemination of information in a more equitable and effective manner. Printed material is sent to volunteers not able to receive communications electronically, to ensure that no-one is disenfranchised.

Limited numbers of volunteers, both for Front of House and Backroom activities continues to be a challenge. Our volunteers are essential to Pendon's future.

**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**

The Trust continued to develop the exhibition during the year and has continued to operate Gift Aid visitor admissions taking advantage of the Gift Aid scheme available through H M Revenue & Customs. This is a significant source of additional revenue to the Trust.

The Trust continues to provide access to its unique archive of life and transport in the Vale of White Horse during the 1920s and 1930s period, with ancillary information from the post war period and other locations.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2022**

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

64 new individuals and families have joined Friends of Pendon. The ongoing video series 'Views of the Vale' introduced to the Friends Place website in 2021 and cameo videos of some of the trains of the Vale will have played their part; these videos show models and the buildings as they are now in the Vale, with information, commentary and stunning photography.

Pendon Museum Trust Limited's position as an exemplar of fine scale miniature modelling continues to attract visitor and press coverage as well as the support of modellers eminent in their field. Work of these people supports the development of the principal exhibit, which is developing new techniques to represent life in the 1920s and 1930s. Workshops had to be curtailed due to the pandemic, but rapid growth in virtual visitors kept the museum in the public eye and received much praise.

This year preparatory work has progressed on the Annex development and a project has continued on the future encapsulation and interpretation of the Vale scene.

Pendon Museum provides educational facilities and community talks on its subject to adult and child organisations over a wide geographical and demographic area, and brings a significant number of visitors to the Long Wittenham area. These come from across the region and beyond (the Museum holds a unique position and attracts visitors from home and abroad). It also continues to develop the skills of its volunteer force with training and education in order to enhance the presentation and accuracy of information to visitors. New trustee Angharad Saunders has been looking at how we can expand and strengthen these endeavours.

Temporary exhibitions and visiting layouts provided added interest for visitors. As in 2021, we had a special day at the end of the year where we showed a few trains of the 1950s in the Vale scene among the regular 1930s performers.

The Museum was awarded Accredited Museum status by the Arts Council in 2018 (Accreditation No. 963). Trustees have continued to use this award as a springboard to improve our processes and procedures in the Museum, helping us to enhance and maintain our professionalism. The 5-year Forward Plan submitted with the application has proved valuable in providing a structured way forward. Work started in the year to refresh and update this plan, as we look forwards to reaccreditation in the near future.

The support of the Oxfordshire Museum Development Officer is acknowledged with thanks - support helps financially to get new projects off the ground and also encourages the Trust to innovate in the way that the exhibits are interpreted by our visitors.

Friends, who subscribe to the Museum, have access to a number of events at a reduced rate, which include lecture evenings. They also have access to an area of the website called Friends Place which holds a growing body of information on social history, buildings and railway operations in the Vale of White Horse. The many improvements made to the Friends offer during the year are both worthwhile in themselves and are succeeding in attracting more new friends to join.

As was reported in 2021, because of the changed volunteering pattern that we, and other volunteer-based institutions, are facing, and other pressures, Trustees decided that Pendon Museum should seek and appoint a paid, full-time Museum Manager not just to manage the day-to-day operation of the Museum but also to take a lead in development and promotional activities. Emma Midgley was appointed at the start of the year, and has already made a significant impact on the Museum both in steadying and improving the day-to-day operations of the Museum but also in laying down much groundwork for developments in 2023 and beyond.

Nick Wood resigned as a Trustee in 2022; Trustees thanked him for his time and dedication during his years of service to the Museum.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**Financial review**

The value of all funds as at 31 December 2022 was £873,863 (2021 - £719,738) which is comprised unrestricted funds of £873,757 (2021 - £719,632) and restricted funds of £106 (2021 - £106).

**PRINCIPAL FUNDING SOURCES**

The total income for the year was £252,606 (2021 - £226,377) comprising museum admission income, subscriptions, donations, investment income and donation from the subsidiary, plus Government grants under their Covid 19 support schemes. In addition to this regular income there were legacies totaling £148,685 (2021 - £124,540). This year the income exceeded the expenditure by £154,125 (2021 - £164,281). All surpluses are re-invested into the Charity to further the objectives. The Trustees review current and future funding needs on a regular basis.

**RESERVES POLICY**

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve of £80,000 (about one year's operating costs) should be maintained for the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets. Our reserves meet this requirement at the present time.

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.

The funds of the Trust are held in bank accounts and no financial investments are made. In order to maximise bank interest a proportion of the funds are held in saving accounts with the balance needed for day to day operation being held in bank current accounts. Saving accounts are split over a range of banking groups such that all would be covered by the Financial Services Compensation Scheme should a bank get into difficulties.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2022**

**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 plan was updated towards the end of 2019 with firmed up detailed targets for 2020 and now covers the period 2020 - 2024, but work is ongoing already to refresh and update this plan in the light of changes to both our Museum and operations, and the general museum / leisure world, post Covid.

As part of this process, 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.

As in previous years a schedule of potential projects has been identified, with those most likely to proceed being ones to ensure compliance with legislation, having direct relevance to the work of the Museum, the control of running costs, or a positive impact on visitors' appreciation of Pendon.

Work continues to ensure that the Museum acts in a safe environment, with regular Health and Safety reviews. Volunteers carry out a safety briefing prior to each opening to the public. Provision has been made to ensure continued safe operation.

The Trustees are aware of their responsibilities to ensure compliance with all statutory legislation.

**Plans for future periods**

Following extensive consultation with a range of stakeholders, the Museum Development Group proposed a new draft Five Year Action Plan for the Museum for the period 2017 - 2022. Following a consultation period, Trustees have formally adopted this plan. An updated plan covering the period 2020 - 2024 has been put in place. Work to revise this plan for the post-Covid world started in 2022 and is expected to be complete by mid-2023. The plan focuses on continuing to enhance interpretation and increasing the public space to allow more displays. The Interpretative Strategy developed a few years ago and since updated forms a major input into the Trust's plans.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**Plans for future periods** *(continued)*

**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 3rd 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

**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 19. The Directors of the subsidiary company in 2022 were M P Moignard and P N Wood. For the financial year ended 31 December 2022 the company was due to make a donation of £7,994 (2021 - £1,814) transferring all its profits to the charity.

**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. The total number of such guarantees at 31 December 2022 was 75 (2021 - 70).

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

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

**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 2022**

**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

**The trustees**

M P Moignard	
P J Wiltshire	
P N Wood	(Resigned 6 September 2022)
O Green	
M J Smith	(Appointed 11 June 2022)
A S A Saunders	(Appointed 7 May 2022)
S D Johnson	(Appointed 1 June 2022)

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:	M P Moignard

**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.

<b>Company secretary</b>	M P Moignard
<b>Independent examiner</b>	Helen Gee FCCA 5 The Chambers Vineyard Abingdon-on-Thames

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 24 April 2023 and signed on behalf of the board of trustees by:

M P Moignard  
Trustee

M J Smith  
Trustee

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PENDON**  
**MUSEUM TRUST LIMITED**  
**YEAR ENDED 31 DECEMBER 2022**

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 2022.

**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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

3 May 2023

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	210,589	–	<b>210,589</b>	183,966
Other trading activities	6	25,971	–	<b>25,971</b>	11,456
Investment income	7	2,797	–	<b>2,797</b>	976
Other income	8	12,114	–	<b>12,114</b>	29,979
<b>Total income</b>		<u>251,471</u>	<u>–</u>	<u><b>251,471</b></u>	<u>226,377</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	3,911	–	<b>3,911</b>	4,791
Expenditure on charitable activities	10,11	93,435	–	<b>93,435</b>	57,305
<b>Total expenditure</b>		<u>97,346</u>	<u>–</u>	<u><b>97,346</b></u>	<u>62,096</u>
<b>Net income and net movement in funds</b>		<u>154,125</u>	<u>–</u>	<u><b>154,125</b></u>	<u>164,281</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		719,632	106	<b>719,738</b>	555,457
<b>Total funds carried forward</b>		<u>873,757</u>	<u>106</u>	<u><b>873,863</b></u>	<u>719,738</u>

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 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	16	66,264	69,958
<b>Current assets</b>			
Debtors	18	43,760	21,903
Investments	19	100	100
Cash at bank and in hand		<u>765,422</u>	<u>629,263</u>
		<b>809,282</b>	651,266
<b>Creditors: amounts falling due within one year</b>	20	<u>1,683</u>	<u>1,486</u>
<b>Net current assets</b>		<b>807,599</b>	649,780
<b>Total assets less current liabilities</b>		<b>873,863</b>	719,738
<b>Net assets</b>		<b><u>873,863</u></b>	<b><u>719,738</u></b>
<b>Funds of the charity</b>			
Restricted funds		106	106
Unrestricted funds		<u>873,757</u>	<u>719,632</u>
<b>Total charity funds</b>	21	<b><u>873,863</u></b>	<b><u>719,738</u></b>

For the year ending 31 December 2022 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 24 April 2023, and are signed on behalf of the board by:

M P Moignard  
Trustee

M J Smith  
Trustee

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**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 2022**

**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.
- income from Gift Aid is recognised in the appropriate accounting period.
- 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.

**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 2022**

**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

**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**

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.

**Cash at bank and in hand**

Investments are stated at their original cost.

A review for impairment is carried out at each reporting date. Where the carrying value exceeds the recoverable amount the investment is impaired accordingly.

**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.

**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.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**5. Donations and legacies**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	5,924	<b>5,924</b>	6,707	6,707
Friends of Pendon subscriptions	41,409	<b>41,409</b>	41,324	41,324
Gift Aid claimed on donations and subscriptions	14,571	<b>14,571</b>	11,395	11,395
<b>Legacies</b>				
Legacies	148,685	<b>148,685</b>	124,540	124,540
	<u>210,589</u>	<u><b>210,589</b></u>	<u>183,966</u>	<u>183,966</u>

**6. Other trading activities**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Museum admission income	27,106	<b>27,106</b>	11,173	11,173
Workshops, lectures and other events	(1,135)	<b>(1,135)</b>	283	283
	<u>25,971</u>	<u><b>25,971</b></u>	<u>11,456</u>	<u>11,456</u>

**7. Investment income**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	2,797	<b>2,797</b>	976	976

**8. Other income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donation of profits from trading company	7,994	–	<b>7,994</b>
Other income	50	–	<b>50</b>
Job retention grant income	–	–	–
Local authority grant income	4,070	–	<b>4,070</b>
	<u>12,114</u>	<u>–</u>	<u><b>12,114</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donation of profits from trading company	1,814	–	1,814
Other income	–	–	–
Job retention grant income	1,678	–	1,678
Local authority grant income	25,857	630	26,487
	<u>29,349</u>	<u>630</u>	<u>29,979</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**9. Costs of raising donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Friends of Pendon administration	3,911	<u>3,911</u>	4,791	<u>4,791</u>

**10. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Museum expenses	91,791	–	<b>91,791</b>
Support costs	1,644	–	<b>1,644</b>
	<u>93,435</u>	<u>–</u>	<u><b>93,435</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Museum expenses	55,068	524	55,592
Support costs	1,713	–	1,713
	<u>56,781</u>	<u>524</u>	<u>57,305</u>

**11. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Museum expenses	91,791	–	<b>91,791</b>	55,592
Governance costs	–	1,644	<b>1,644</b>	1,713
	<u>91,791</u>	<u>1,644</u>	<u><b>93,435</b></u>	<u>57,305</u>

**12. Net income**

Net income is stated after charging/(crediting):

	<b>2022 £</b>	2021 £
Depreciation of tangible fixed assets	<u><b>3,694</b></u>	<u>3,694</u>

**13. Independent examination fees**

	<b>2022 £</b>	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>900</b></u>	<u>900</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**14. Staff costs**

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

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>36,506</b>	11,964
Employer contributions to pension plans	<b>557</b>	–
	<b><u>37,063</u></b>	<u>11,964</u>

The average head count of employees during the year was 2 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2022</b>	2021
	No.	No.
Number of museum staff	<b><u>2</u></b>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

**15. 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.

**16. Tangible fixed assets**

	Freehold building £	Equipment £	Permanent Exhibits £	<b>Total £</b>
<b>Cost</b>				
<b>At 1 January 2022 and 31 December 2022</b>	<u>162,460</u>	<u>58,703</u>	<u>3,000</u>	<u>224,163</u>
<b>Depreciation</b>				
At 1 January 2022	93,405	57,800	3,000	<b>154,205</b>
Charge for the year	3,249	445	–	<b>3,694</b>
<b>At 31 December 2022</b>	<u>96,654</u>	<u>58,245</u>	<u>3,000</u>	<u>157,899</u>
<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<u>65,806</u>	<u>458</u>	<u>–</u>	<u>66,264</u>
At 31 December 2021	<u>69,055</u>	<u>903</u>	<u>–</u>	<u>69,958</u>

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

**17. 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.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**18. Debtors**

	<b>2022</b>	2021
	£	£
Amounts owed by group undertakings	<b>35,056</b>	19,498
Other debtors	<b>8,704</b>	2,405
	<b><u>43,760</u></b>	<u>21,903</u>

**19. Investments**

Pendon Museum Trust Ltd owns 100% of the 100 Ordinary £1 Shares of Pendon Museum Sales Ltd (company number 01251264).

Pendon Museum Sales Ltd is the trading company for the charity and operates the shop at the museum. Shop takings received by Pendon Museum Sales Ltd for the year ended 31 December 2022 were £20,242 (2021 - £7,016), and total expenses were £11,346 (2021 - £5,202). 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 ended 31 December 2022 was £7,994 (2021 - £1,814), as set out in note 8.

Pendon Museum Sales Ltd has historic profit reserves brought forward of £3,788 (2021 - £3,788) therefore the capital and reserves of the subsidiary at 31 December 2022 were £3,888 (2021 - £3,888).

**20. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>300</b>	300
Accruals and deferred income	<b>1,274</b>	1,079
Social security and other taxes	<b>109</b>	107
	<b><u>1,683</u></b>	<u>1,486</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**21. Analysis of charitable funds**

**Unrestricted funds**

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	649,674	251,471	(93,652)	<b>807,493</b>
Buildings, fixtures and equipment	69,958	—	(3,694)	<b>66,264</b>
	<u>719,632</u>	<u>251,471</u>	<u>(97,346)</u>	<u><b>873,757</b></u>
	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	481,805	225,747	(57,878)	649,674
Buildings, fixtures and equipment	73,652	—	(3,694)	69,958
	<u>555,457</u>	<u>225,747</u>	<u>(61,572)</u>	<u>719,632</u>

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.

There is a designated fund in respect of the buildings, fixtures and equipment of the charity. Their book value 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.

**Restricted funds**

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
QR Codes	106	—	—	<b>106</b>
	<u>106</u>	<u>—</u>	<u>—</u>	<u><b>106</b></u>
	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
QR Codes	—	630	(524)	106
	<u>—</u>	<u>630</u>	<u>(524)</u>	<u>106</u>

The Restricted Funds relate to specific projects that are undertaken.

The Restricted Funds brought forward in 2022 relate to Grants received in 2021 towards QR Codes. In 2021 there were Grants received of £630 and expenses incurred of £524, the was a balance of £106 to carry forward as no further income or expenses were incurred in 2022. (2021 - £106)

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2022**

**22. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Tangible fixed assets	66,264	–	<b>66,264</b>
Investments	100	–	<b>100</b>
Current assets	<u>807,393</u>	<u>106</u>	<b><u>807,499</u></b>
<b>Net assets</b>	<b><u>873,757</u></b>	<b><u>106</u></b>	<b><u>873,863</u></b>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	69,958	–	69,958
Investments	100	–	100
Current assets	<u>649,574</u>	<u>106</u>	<u>649,680</u>
<b>Net assets</b>	<b><u>719,632</u></b>	<b><u>106</u></b>	<b><u>719,738</u></b>

**23. Related parties**

In the year ended 31 December 2022 there were no transactions with Related Parties that require further disclosure.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2022**

**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 2022**

	2022 £	2021 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	5,924	6,707
Friends of Pendon subscriptions	41,409	41,324
Gift Aid claimed on donations and subscriptions	14,571	11,395
Legacies	<u>148,685</u>	<u>124,540</u>
	<u>210,589</u>	<u>183,966</u>
<b>Other trading activities</b>		
Museum admission income	27,106	11,173
Workshops, lectures and other events	<u>(1,135)</u>	<u>283</u>
	<u>25,971</u>	<u>11,456</u>
<b>Investment income</b>		
Bank interest receivable	<u>2,797</u>	<u>976</u>
<b>Other income</b>		
Donation of profits from trading company	7,994	1,814
Other income	50	–
Job retention grant income	–	1,678
Local authority grant income	<u>4,070</u>	<u>26,487</u>
	<u>12,114</u>	<u>29,979</u>
<b>Total income</b>	<u><u>251,471</u></u>	<u><u>226,377</u></u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES** *(continued)*

**YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Friends of Pendon expenses	<u>3,911</u>	<u>4,791</u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	36,506	11,964
Pension costs	557	–
Rates and water	935	604
Light and heat	6,689	3,907
Repairs and maintenance	17,594	17,548
Insurance	4,602	4,646
Legal and professional fees	1,644	1,713
Telephone	2,838	2,426
Other office costs	516	188
Depreciation	3,694	3,694
Sundry expenses and subscriptions	3,406	4,759
Publicity	5,990	2,132
Vale and rail modelling	2,958	2,391
Rota expenses	<u>5,506</u>	<u>1,333</u>
	<u>93,435</u>	<u>57,305</u>
<b>Total expenditure</b>	<u>97,346</u>	<u>62,096</u>
<b>Net income</b>	<u>154,125</u>	<u>164,281</u>

**THE PENDON MUSEUM TRUST LTD**

England & Wales - Charity number 313614

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# Accounts

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COMPANY REGISTRATION NUMBER: 00682542  
CHARITY REGISTRATION NUMBER: 313614

**PENDON MUSEUM TRUST LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2021**

**NOCKELS GEE**  
Chartered Certified Accountants  
5 The Chambers  
Vineyard  
Abingdon-on-Thames

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**YEAR ENDED 31 DECEMBER 2021**

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 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019

**Objectives and activities**

**OBJECTIVES OF PENDON MUSEUM TRUST LIMITED**

The principal activity is the construction and operation of an exhibition of landscape, model buildings and railways at Long Wittenham, Abingdon, Oxfordshire, together with supporting interpretative material and exhibits.

The Museum continues to work on developing and building its major exhibit, whilst at the same time maintaining existing displays and relics. Opening is normally every weekend and selected additional dates (bank holidays, half term and summer Wednesdays, Thursdays in August), where volunteers staff the Museum. Special showings are also arranged for pre-booked groups on request. The Covid 19 pandemic meant that the museum was closed to the public until May 22, 2021. Opening after that was limited by various factors including availability of volunteers, meaning that the museum was only open on Saturdays and some Wednesdays in the summer school holidays. About 2000 visitors were welcomed to the museum in 2021. Virtual contact with the public remained very important and over 100,000 interactions were made during the year.

During the enforced closure our website content has been much enhanced with innovative features such as virtual tours of our prime exhibit, as has the Friends Place where access is limited to the Friends of Pendon. Considerable virtual access to our models is now available, a valuable resource and interpretation tool. Social Media presence has been strengthened.

The continuing support of our Friends, good cost control and the support received from Government have combined to ensure that the Trust remains financially secure.

**PUBLIC BENEFIT**

The activities of the Museum provide public benefit and can be divided into three main areas:

- Maintenance of archive records of landscape, buildings and railways, primarily from the Vale of White Horse area.
- Development of the Museum's major exhibits and displays which are of general interest and educational value to families and special interest groups. Increasing access to the exhibits and archives online.
- Provide facilities to volunteers and the public for training and to develop modeling and operational skills to maintain and improve the exhibits.

The museum is open to the public on typically 120 days per year plus additional openings for booked groups.

# **PENDON MUSEUM TRUST LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**

*(continued)*

#### **YEAR ENDED 31 DECEMBER 2021**

##### **Objectives and activities** *(continued)*

The Trustees regularly review the activities of the Museum and visitor arrangements especially for special interest groups. The Trustees actively encourage the wider involvement from Friends and Volunteers of the Museum.

The Trustees confirm that they have had regard to the Charity Commission's guide on public benefit and are satisfied that the activities of the Museum are of public benefit. The extensive involvement of volunteers and flexible visitor arrangements ensure that the facilities of the Museum are widely available to the public. Steps continue to be taken to further enhance the availability of archive material for Friends of the Museum and members of the public through the development of an on-line archive.

The award of Arts Council Accredited Museum Status, after the presentation of an extensive application portfolio and assessment visit, highlights our public benefit.

##### **VOLUNTEERS**

Our volunteers are an essential resource for the charity. The Trustees are grateful for the unstinting efforts of the volunteers who are involved in the activities. It is estimated that typically over 10,000 volunteer hours are provided during a year. If this is conservatively valued at £10 an hour the volunteer effort amounts to over £100,000.

Much of the Volunteer communication has also been put on line to help the dissemination of information in a more equitable and effective manner. Printed material is sent to volunteers not able to receive communications electronically, to ensure that no-one is disenfranchised.

Limited numbers of volunteers, both for Front of House and Backroom activities continues to be a challenge. Our volunteers are essential to Pendon's future.

##### **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**

The Trust continued to develop the exhibition during the year and has continued to operate Gift Aid visitor admissions taking advantage of the Gift Aid scheme available through H M Revenue & Customs. This is a significant source of additional revenue to the Trust.

The Trust continues to provide access to its unique archive of life and transport in the Vale of White Horse during the 1920s and 1930s period, with ancillary information from the post war period and other locations.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2021**

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

In spite of prolonged closure 77 new individuals and families have joined Friends of Pendon. Part of the reason for this has been the new video series Views of the Vale introduced to the Friends Place website, these show models and the buildings as they are now in the Vale with information, commentary and stunning photography.

Pendon Museum Trust Limited's position as an exemplar of fine scale miniature modeling continues to attract visitor and press coverage as well as the support of modelers eminent in their field. Work of these people supports the development of the principal exhibit, which is developing new techniques to represent life in the 1920s and 1930s. Workshops had to be curtailed due to the pandemic, but rapid growth in virtual visitors kept the museum in the public eye and received much praise.

This year preparatory work has progressed on the Annex development and a project has continued on the future encapsulation and interpretation of the Vale scene.

Pendon Museum provides educational facilities and community talks on its subject to schools and adults over a wide geographical and demographic area, and brings a significant number of visitors to the Long Wittenham area. These come from across the region and beyond (the Museum holds a unique position and attracts visitors from home and abroad). It also continues to develop the skills of its volunteer force with training and education in order to enhance the presentation and accuracy of information to visitors.

Temporary exhibitions and visiting layouts provided added interest for visitors. In 2021 we offered a Then and Now display comparing the trains seen nowadays on the existing railways in the Vale of White Horse with those that were in use in the 1930s. This again was done using models of the contemporary trains, juxtaposed with some of our 1930s models.

The Museum was awarded Accredited Museum status by the Arts Council in 2018 (Accreditation No. 963). Trustees have used this award as a springboard to improve our processes and procedures in the Museum, helping us to enhance and maintain our professionalism. The 5-year Forward Plan submitted with the application has proved valuable in providing a structured way forward.

The support of the Oxfordshire Museum Development Officer is acknowledged with thanks - support helps financially to get new projects off the ground and also encourages the Trust to innovate in the way that the exhibits are interpreted by our visitors.

Friends, who subscribe to the Museum, have access to a number of events at a reduced rate, which include lecture evenings. They also have access to an area of the website called Friends Place which holds a growing body of information on social history, buildings and railway operations in the Vale of White Horse. The many improvements made to the Friends offer during the year are both worthwhile in themselves and are succeeding in attracting more new friends to join.

During 2021 and following the retirement at the end of 2020 of our administrator, Sandra Cox, Trustees advertised for and appointed a new administrator, with a slightly widened brief. However, for various reasons, this appointment was determined, during the probation period, not to be what ultimately either the Museum nor the appointee required and was terminated.

As a result, towards the end of 2021 and looking forward to the changed volunteering pattern that we, and other volunteer based institutions are facing, Trustees decided that Pendon Museum should seek and appoint a full-time Museum Manager not just to oversee the administration of the Museum, but also to take a lead in development and promotional activities. Interviewing for suitable candidates commenced in December 2021, with an intention to appoint in 2022, which has been done.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2021**

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

Three Trustees resigned during 2021: Paul Leonard, Kevin Brown and Martin Ray, after many years of valuable service to the Trust. Paul, during his six years as Chair led the Museum through formal Museum Accreditation in 2017 among many other achievements. Kevin Brown filled the role of Treasurer for 18 years. Martin Ray provided marketing support and guidance as well as leading work on the website and, with Kevin and others, on our Friends programme and many other innovations in the Museum. Pendon salutes their wisdom, service and contributions to the Trust and the Museum for so many years.

**Financial review**

The value of all funds as at 31 December 2021 was £719,738 (2020 - £555,457) which is comprised unrestricted funds of £719,632 (2020 - £555,457) and restricted funds of £106 (2020 - £Nil).

**PRINCIPAL FUNDING SOURCES**

The total income for the year was £226,377 (2020 - £107,604) comprising museum admission income, subscriptions, donations, investment income and donation from the subsidiary, plus Government grants under their Covid 19 support schemes. In addition to this regular income there were legacies totaling £124,540 This year the income exceeded the expenditure by £164,281 (2020 - £30,641). All surpluses are re-invested into the Charity to further the objectives. The Trustees review current and future funding needs on a regular basis.

**RESERVES POLICY**

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve of £80,000 (about one year's operating costs) should be maintained for the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets. Our reserves meet this requirement at the present time.

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.

The funds of the Trust are held in bank accounts and no financial investments are made. In order to maximise bank interest a proportion of the funds are held in saving accounts with the balance needed for day to day operation being held in bank current accounts. Saving accounts are split over a range of banking groups such that all would be covered by the Financial Services Compensation Scheme should a bank get into difficulties.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**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 plan was updated towards the end of 2019 with firmed up detailed targets for 2020 and now covers the period 2020 - 2024. Strategic objectives were unchanged. It is the Trustees' intention to review this plan again in detail in 2022, post covid.

As part of this process, 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.

As in previous years a schedule of potential projects has been identified, with those most likely to proceed being ones to ensure compliance with legislation, having direct relevance to the work of the Museum, the control of running costs, or a positive impact on visitors' appreciation of Pendon.

Work continues to ensure that the Museum acts in a safe environment, with regular Health and Safety reviews. Volunteers carry out a safety briefing prior to each opening to the public. Provision has been made to ensure continued safe operation.

The Trustees are aware of their responsibilities to ensure compliance with all statutory legislation.

**Plans for future periods**

Following extensive consultation with a range of stakeholders the Museum Development Group proposed a new draft Five Year Action Plan for the Museum for the period 2017 - 2022. Following a consultation period, Trustees have formally adopted this plan. Detailed targets for 2021 were agreed and an updated plan covering the period 2020 - 2024 has been put in place. This will be revised during 2022 when the post-Covid environment is clearer.

The plan focuses on continuing to enhance interpretation and increasing the public space to allow more displays. The Interpretative Strategy developed a few years ago and since updated forms a major input in the Trusts plans.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2021**

**Plans for future periods** *(continued)*

**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 3rd 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** Nockels Gee Accountants Limited  
5 The Chambers, Vineyard, Abingdon-on-Thames, OX14 3PX

**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 19. The Directors of the subsidiary company are C J Webber, M P Moignard and P N Wood. Dr K J Brown was also a Director until his resignation on 7 December 2021. For the financial year ended 31 December 2021 the company was due to make a donation of £1,814 (2020 - £nil) transferring all its profits to the charity.

**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. The total number of such guarantees at 31 December 2021 was 70 (2020 - 70).

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2021**

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

**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 2021**

**Reference and administrative details**

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

**The trustees**

Dr K J Brown	(Resigned 7 December 2021)
P Leonard	(Resigned 7 September 2021)
M P Moignard	
M Ray	(Resigned 24 July 2021)
P J Wiltshire	
P N Wood	
O Green	(Appointed 15 February 2021)

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:

Chairman:	P Leonard
Treasurer:	Dr K J Brown
Secretary:	M P Moignard

**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.

<b>Company secretary</b>	M P Moignard
<b>Independent examiner</b>	Helen Gee FCCA 5 The Chambers Vineyard Abingdon-on-Thames

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 28 April 2022 and signed on behalf of the board of trustees by:

M P Moignard  
Trustee

O Green  
Trustee

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PENDON**  
**MUSEUM TRUST LIMITED**  
**YEAR ENDED 31 DECEMBER 2021**

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 2021.

**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  
4 May 2022

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2021**

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	183,966	–	<b>183,966</b>	67,945
Other trading activities	6	11,456	–	<b>11,456</b>	5,116
Investment income	7	976	–	<b>976</b>	2,117
Other income	8	29,349	630	<b>29,979</b>	32,426
<b>Total income</b>		<u>225,747</u>	<u>630</u>	<u><b>226,377</b></u>	<u>107,604</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	4,791	–	<b>4,791</b>	3,595
Expenditure on charitable activities	10,11	56,781	524	<b>57,305</b>	73,368
<b>Total expenditure</b>		<u>61,572</u>	<u>524</u>	<u><b>62,096</b></u>	<u>76,963</u>
<b>Net income and net movement in funds</b>		<u>164,175</u>	<u>106</u>	<u><b>164,281</b></u>	<u>30,641</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		555,457	–	<b>555,457</b>	524,816
<b>Total funds carried forward</b>		<u>719,632</u>	<u>106</u>	<u><b>719,738</b></u>	<u>555,457</u>

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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	16	69,958	73,652
<b>Current assets</b>			
Debtors	18	21,903	13,890
Investments	19	100	100
Cash at bank and in hand		629,263	468,834
		<u>651,266</u>	<u>482,824</u>
<b>Creditors: amounts falling due within one year</b>	20	1,486	1,019
<b>Net current assets</b>		<u>649,780</u>	<u>481,805</u>
<b>Total assets less current liabilities</b>		<u>719,738</u>	<u>555,457</u>
<b>Net assets</b>		<u>719,738</u>	<u>555,457</u>
<b>Funds of the charity</b>			
Restricted funds		106	–
Unrestricted funds		719,632	555,457
<b>Total charity funds</b>	21	<u>719,738</u>	<u>555,457</u>

For the year ending 31 December 2021 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 28 April 2022, and are signed on behalf of the board by:

M P Moignard  
Trustee

O Green  
Trustee

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**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 2021**

**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.
- income from Gift Aid is recognised in the appropriate accounting period.
- 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.

**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 2021**

**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

**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**

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.

**Cash at bank and in hand**

Investments are stated at their original cost.

A review for impairment is carried out at each reporting date. Where the carrying value exceeds the recoverable amount the investment is impaired accordingly.

**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.

**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.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	6,707	<b>6,707</b>	7,874	7,874
Friends of Pendon subscriptions	41,324	<b>41,324</b>	41,778	41,778
Gift Aid claimed on donations and subscriptions	9,245	<b>9,245</b>	10,408	10,408
Gift Aid claimed on museum admissions	2,150	<b>2,150</b>	885	885
<b>Legacies</b>				
Legacies	124,540	<b>124,540</b>	7,000	7,000
	<u>183,966</u>	<u><b>183,966</b></u>	<u>67,945</u>	<u>67,945</u>

**6. Other trading activities**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Museum admission income	11,173	<b>11,173</b>	4,595	4,595
Workshops, lectures and other events	283	<b>283</b>	521	521
	<u>11,456</u>	<u><b>11,456</b></u>	<u>5,116</u>	<u>5,116</u>

**7. Investment income**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	976	<b>976</b>	2,117	2,117
	<u>976</u>	<u><b>976</b></u>	<u>2,117</u>	<u>2,117</u>

**8. Other income**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Donation of profits from trading company	1,814	–	<b>1,814</b>
Job retention grant income	1,678	–	<b>1,678</b>
Local authority grant income	25,857	630	<b>26,487</b>
	<u>29,349</u>	<u>630</u>	<u><b>29,979</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donation of profits from trading company	–	–	–
Job retention grant income	5,426	–	5,426
Local authority grant income	27,000	–	27,000
	<u>32,426</u>	<u>–</u>	<u>32,426</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**9. Costs of raising donations and legacies**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Friends of Pendon administration	4,791	<u>4,791</u>	<u>3,595</u>	<u>3,595</u>

**10. Expenditure on charitable activities by fund type**

	Unrestricted Funds	Restricted Funds	<b>Total Funds 2021</b>
	£	£	£
Museum expenses	55,068	524	<b>55,592</b>
Support costs	1,713	–	<b>1,713</b>
	<u>56,781</u>	<u>524</u>	<u><b>57,305</b></u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Museum expenses	71,854	–	71,854
Support costs	1,514	–	1,514
	<u>73,368</u>	<u>–</u>	<u>73,368</u>

**11. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	<b>Total funds 2021</b>	Total fund 2020
	£	£	£	£
Museum expenses	55,592	–	<b>55,592</b>	71,854
Governance costs	–	1,713	<b>1,713</b>	1,514
	<u>55,592</u>	<u>1,713</u>	<u><b>57,305</b></u>	<u>73,368</u>

**12. Net income**

Net income is stated after charging/(crediting):

	<b>2021</b>	2020
	£	£
Depreciation of tangible fixed assets	<b><u>3,694</u></b>	<u>6,699</u>

**13. Independent examination fees**

	<b>2021</b>	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>900</u></b>	<u>720</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**14. Staff costs**

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

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>11,964</b>	13,551
Employer contributions to pension plans	–	80
	<b><u>11,964</u></b>	<u>13,631</u>

The average head count of employees during the year was 1 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2021</b>	2020
	No.	No.
Number of museum staff	<b><u>1</u></b>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**15. 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.

During the year, four Trustees received reimbursement of expenses totalling £2,216 which related to various expenses, all were incurred wholly and exclusively for charitable purposes.

**16. Tangible fixed assets**

	Freehold building £	Equipment £	Permanent Exhibits £	<b>Total £</b>
<b>Cost</b>				
<b>At 1 January 2021 and 31 December 2021</b>	<u>162,460</u>	<u>58,703</u>	<u>3,000</u>	<b><u>224,163</u></b>
<b>Depreciation</b>				
At 1 January 2021	90,156	57,355	3,000	<b>150,511</b>
Charge for the year	<u>3,249</u>	<u>445</u>	–	<b><u>3,694</u></b>
<b>At 31 December 2021</b>	<u>93,405</u>	<u>57,800</u>	<u>3,000</u>	<b><u>154,205</u></b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<u>69,055</u>	<u>903</u>	–	<b><u>69,958</u></b>
At 31 December 2020	<u>72,304</u>	<u>1,348</u>	–	<b><u>73,652</u></b>

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

**17. 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.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**18. Debtors**

	<b>2021</b>	2020
	£	£
Amounts owed by group undertakings	<b>19,498</b>	13,259
Other debtors	<b>2,405</b>	631
	<b><u>21,903</u></b>	<u>13,890</u>

**19. Investments**

Pendon Museum Trust Ltd owns 100% of the 100 Ordinary £1 Shares of Pendon Museum Sales Ltd (company number 01251264).

Pendon Museum Sales Ltd is the trading company for the charity and operates the shop at the museum. Shop takings received by Pendon Museum Sales Ltd for the year ended 31 December 2021 were £7,016 (2020 - £3,513), and total expenses were £5,202 (2020 - £4,152). 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 ended 31 December 2021 was £1,814 (2020 - £nil as made a loss), as set out in note 8.

Pendon Museum Sales Ltd has historic profit reserves brought forward of £3,688 (2020 - £4,427) therefore the capital and reserves of the subsidiary at 31 December 2021 were £3,788 (2020 - £3,788).

**20. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>300</b>	300
Accruals and deferred income	<b>1,079</b>	719
Social security and other taxes	<b>107</b>	-
	<b><u>1,486</u></b>	<u>1,019</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**21. Analysis of charitable funds****Unrestricted funds**

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	481,805	225,747	(57,878)	<b>649,674</b>
Buildings, fixtures and equipment	73,652	–	(3,694)	<b>69,958</b>
	<u>555,457</u>	<u>225,747</u>	<u>(61,572)</u>	<u><b>719,632</b></u>
	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	444,465	107,604	(70,264)	481,805
Buildings, fixtures and equipment	80,351	–	(6,699)	73,652
	<u>524,816</u>	<u>107,604</u>	<u>(76,963)</u>	<u>555,457</u>

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.

There is a designated fund in respect of the buildings, fixtures and equipment of the charity. Their book value 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.

**Restricted funds**

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
QR Codes	–	630	(524)	<b>106</b>
	<u>–</u>	<u>630</u>	<u>(524)</u>	<u><b>106</b></u>
	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
QR Codes	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

The Restricted Funds relate to specific projects that are undertaken.

In 2021 the Restricted Funds relate to Grants received in 2021 towards QR Codes. There were Grants received of £630 and expenses incurred of £524, there are £106 funds to carry forward.

There were no Restricted Funds brought forward, received, spent or carried forward in the year ended 31 December 2020.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**22. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Tangible fixed assets	69,958	–	<b>69,958</b>
Investments	100	–	<b>100</b>
Current assets	649,574	106	<b>649,680</b>
<b>Net assets</b>	<u>719,632</u>	<u>106</u>	<u><b>719,738</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	73,652	–	73,652
Investments	100	–	100
Current assets	481,705	–	481,705
<b>Net assets</b>	<u>555,457</u>	<u>–</u>	<u>555,457</u>

**23. Related parties**

During the year ended 31 December 2021, Dr K J Brown was a Director of both Pendon Museum Trust Ltd and Pendon Museum Sales Ltd until his resignation from both on 7 December 2021. He received no remuneration from either entity in this or the previous year.

Donations were received from Dr K J Brown during the year ended 31 December 2021 of £500. There were no stipulations on how the donations were spent.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2021**

**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 2021**

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	6,707	7,874
Friends of Pendon subscriptions	41,324	41,778
Gift Aid claimed on donations and subscriptions	9,245	10,408
Gift Aid claimed on museum admissions	2,150	885
Legacies	124,540	7,000
	<u>183,966</u>	<u>67,945</u>
<b>Other trading activities</b>		
Museum admission income	11,173	4,595
Workshops, lectures and other events	283	521
	<u>11,456</u>	<u>5,116</u>
<b>Investment income</b>		
Bank interest receivable	976	2,117
<b>Other income</b>		
Donation of profits from trading company	1,814	–
Job retention grant income	1,678	5,426
Local authority grant income	26,487	27,000
	<u>29,979</u>	<u>32,426</u>
<b>Total income</b>	<u><u>226,377</u></u>	<u><u>107,604</u></u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES** *(continued)*

**YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Friends of Pendon expenses	4,791	3,595
	<u>          </u>	<u>          </u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	11,964	13,551
Pension costs	–	80
Rates and water	604	952
Light and heat	3,907	3,519
Repairs and maintenance	17,548	29,851
Insurance	4,646	4,247
Legal and professional fees	1,713	1,514
Telephone	2,426	2,602
Other office costs	188	1,134
Depreciation	3,694	6,699
Sundry expenses and subscriptions	4,759	2,689
Publicity	2,132	3,982
Vale and rail modelling	2,391	1,054
Rota expenses	1,333	1,494
	<u>57,305</u>	<u>73,368</u>
	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<b><u>62,096</u></b>	<b><u>76,963</u></b>
	<u>          </u>	<u>          </u>
<b>Net income</b>	<b><u>164,281</u></b>	<b><u>30,641</u></b>

**THE PENDON MUSEUM TRUST LTD**

England & Wales - Charity number 313614

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# Accounts

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COMPANY REGISTRATION NUMBER: 00682542

CHARITY REGISTRATION NUMBER: 313614

**PENDON MUSEUM TRUST LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

**NOCKELS GEE**

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

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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Statement of financial activities (including income and expenditure account)	<b>11</b>
Statement of financial position	<b>12</b>
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<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>22</b>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
**YEAR ENDED 31 DECEMBER 2020**

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 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019

### **Objectives and activities**

#### **OBJECTIVES OF PENDON MUSEUM TRUST LIMITED**

The principal activity is the construction and operation of an exhibition of landscape, model buildings and railways at Long Wittenham, Abingdon, Oxfordshire, together with supporting interpretative material and exhibits.

The Museum continues to work on developing and building its major exhibit, whilst at the same time maintaining existing displays and relics. Opening is normally every weekend and selected additional dates (bank holidays, half term and summer Wednesdays, Thursdays in August), where volunteers staff the Museum. Special showings are also arranged for pre-booked groups on request. However the Covid 19 pandemic meant that the museum closed to the public in March and was not able to reopen in 2020. Before closure about 1,000 people visited the Museum. Virtual contact with the public became very important and over 100,000 interactions were made during the year.

During the enforced closure the website content has been much enhanced with innovative features such as virtual tours of our prime exhibit, as has the Friends Place where access is limited to the Friends of Pendon. Considerable virtual access to our models is now available, a valuable resource and interpretation tool. Social Media presence has been strengthened.

The continuing support of our Friends, good cost control and the support received from Government have combined to ensure that the Trust remains financially secure.

#### **PUBLIC BENEFIT**

The activities of the Museum provide public benefit and can be divided into three main areas:

- Maintenance of archive records of landscape, buildings and railways, primarily from the Vale of White Horse area.
- Development of the Museum's major exhibits and displays which are of general interest and educational value to families and special interest groups. Increasing access to the exhibits and archives online.
- Provide facilities to volunteers and the public for training and to develop modeling and operational skills to maintain and improve the exhibits.

The museum is open to the public on typically 120 days per year plus additional openings for booked groups.

The Trustees regularly review the activities of the Museum and visitor arrangements especially for special interest groups. The Trustees actively encourage the wider involvement from Friends and Volunteers of the Museum.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**Objectives and activities** *(continued)*

The Trustees confirm that they have had regard to the Charity Commission's guide on public benefit and are satisfied that the activities of the Museum are of public benefit. The extensive involvement of volunteers and flexible visitor arrangements ensure that the facilities of the Museum are widely available to the public. Steps continue to be taken to further enhance the availability of archive material for Friends of the Museum and members of the public through the development of an on-line archive.

The award of Arts Council Accredited Museum Status, after the presentation of an extensive application portfolio and assessment visit, highlights our public benefit.

**VOLUNTEERS**

Our volunteers are an essential resource for the charity. The Trustees are grateful for the unstinting efforts of the volunteers who are involved in the activities. It is estimated that typically over 10,000 volunteer hours are provided during a year. If this is conservatively valued at £10 an hour the volunteer effort amounts to over £100,000.

Much of the Volunteer communication has also been put on line to help the dissemination of information in a more equitable and effective manner. Printed material is sent to volunteers not able to receive communications electronically, to ensure that no-one is disenfranchised.

Limited numbers of volunteers, both for Front of House and Backroom activities continues to be a challenge. Our volunteers are essential to Pendon's future.

**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**

The Trust continued to develop the exhibition during the year and has continued to operate Gift Aid visitor admissions taking advantage of the Gift Aid scheme available through H M Revenue & Customs. This is a significant source of additional revenue to the Trust.

The Trust continues to provide access to its unique archive of life and transport in the Vale of White Horse during the 1920s and 1930s period, with ancillary information from the post war period and other locations.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2020**

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

In spite of prolonged closure 93 new individuals and families have joined Friends of Pendon. Part of the reason for this has been the new video series Views of the Vale introduced to the Friends Place website, these show models and the buildings as they are now in the Vale with information, commentary and stunning photography.

Pendon Museum Trust Limited's position as an exemplar of fine scale miniature modeling continues to attract visitor and press coverage as well as the support of modelers eminent in their field. Work of these people supports the development of the principal exhibit, which is developing new techniques to represent life in the 1920s and 1930s. Workshops had to be curtailed due to the pandemic, but rapid growth in virtual visitors kept the museum in the public eye and received much praise.

This year preparatory work has progressed on the Annex development and a project has continued on the future encapsulation and interpretation of the Vale scene. The museum has also been prepared for reopening with appropriate infrastructure to meet Covid 19 restrictions in place and an advance booking system to control numbers and spacing of visitors. New CCTV has been installed in the Vale and Dartmoor scenes.

Pendon Museum provides educational facilities and community talks on its subject to schools and adults over a wide geographical and demographic area, and brings a significant number of visitors to the Long Wittenham area. These come from across the region and beyond (the Museum holds a unique position and attracts visitors from home and abroad). It also continues to develop the skills of its volunteer force with training and education in order to enhance the presentation and accuracy of information to visitors.

Temporary exhibitions and visiting layouts provided added interest for visitors. 3-D images of many elements of the exhibits have been developed using the latest techniques and these have generated much interest through exhibitions and collaboration with a specialist modeling magazine.

The Museum was awarded Accredited Museum status by the Arts Council in 2018 (Accreditation No. 963). Trustees have used this award as a springboard to improve our processes and procedures in the Museum, helping us to enhance and maintain our professionalism. The 5-year Forward Plan submitted with the application has proved valuable in providing a structured way forward.

The support of the Oxfordshire Museum Development Officer is acknowledged with thanks - support helps financially to get new projects off the ground and also encourages the Trust to innovate in the way that the exhibits are interpreted by our visitors.

Friends, who subscribe to the Museum, have access to a number of events at a reduced rate, which include lecture evenings. They also have access to an area of the website called Friends Place which holds a growing body of information on social history, buildings and railway operations in the Vale of White Horse. The many improvements made to the Friends offer during the year are both worthwhile in themselves and are succeeding in attracting more new friends to join.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**Financial review**

The value of all funds as at 31 December 2020 was £555,457 (2019 - £524,816) which is comprised entirely of unrestricted funds of £555,457 (2019 - £524,816) as there were no restricted funds (2019 - £Nil).

**PRINCIPAL FUNDING SOURCES**

The total income for the year was £107,604 (2019 - £118,464) comprising museum admission income, subscriptions, donations and investment income plus Government grants under their Covid 19 support schemes. In addition to this regular income there were legacies totaling £7,000. This year the income exceeded the expenditure by £30,641 (2019 - £34,751). All surpluses are re-invested into the Charity to further the objectives. The Trustees review current and future funding needs on a regular basis.

**RESERVES POLICY**

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve of £80,000 (about one year's operating costs) should be maintained for the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets. Our reserves meet this requirement at the present time.

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.

The funds of the Trust are held in bank accounts and no financial investments are made. In order to maximise bank interest a proportion of the funds are held in saving accounts with the balance needed for day to day operation being held in bank current accounts. Saving accounts are split over a range of banking groups such that all would be covered by the Financial Services Compensation Scheme should a bank get into difficulties.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*

**YEAR ENDED 31 DECEMBER 2020**

**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 plan was updated towards the end of 2019 with firmed up detailed targets for 2020 and now covers the period 2020 - 2024. Strategic objectives were unchanged.

As part of this process, 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.

As in previous years a schedule of potential projects has been identified, with those most likely to proceed being ones to ensure compliance with legislation, having direct relevance to the work of the Museum, the control of running costs, or a positive impact on visitors' appreciation of Pendon.

Work continues to ensure that the Museum acts in a safe environment, with regular Health and Safety reviews. Volunteers carry out a safety briefing prior to each opening to the public. Provision has been made to ensure continued safe operation.

The Trustees are aware of their responsibilities to ensure compliance with all statutory legislation.

**Plans for future periods**

Following extensive consultation with a range of stakeholders the Museum Development Group proposed a new draft Five Year Action Plan for the Museum for the period 2017 - 2022. Following a consultation period, Trustees have formally adopted this plan. Detailed targets for 2020 have been agreed and an updated plan covering the period 2020 - 2024 has been put in place. This will be revised when the date that the museum can reopen becomes clear. The plan focuses on continuing to enhance interpretation and increasing the public space to allow more displays. The Interpretative Strategy developed a few years ago has been updated and forms a major input into the Trust's plans. Following the redesign and rebuild of the Museum's toilet facilities, focus has now moved to developing better use of space to maximize and improve public areas.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**Plans for future periods** *(continued)*

**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 3rd 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** Nockels Gee Accountants Limited  
5 The Chambers, Vineyard, Abingdon-on-Thames, OX14 3PX

**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 19. The Directors of the subsidiary company are C J Webber and Dr K J Brown. For the financial year ended 31 December 2020 the company made a loss therefore had no profits to donate to the charity (2019 - £6,631).

**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. The total number of such guarantees at 31 December 2020 was 70 (2019 - 79).

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

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

**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 2020**

**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

**The trustees**

Dr K J Brown  
P Leonard  
M Moignard  
M Ray  
M Whittick (Resigned 2 June 2020)  
P J Wiltshire  
P N Wood

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:

Chairman: P Leonard  
Treasurer: Dr K J Brown  
Secretary: M Moignard

**PRESIDENT AND VICE PRESIDENTS**

The Trust has conferred the following appointments in respect of exceptional services by the individuals to the Trust.

President: P R King C Eng, MI Mech E (Deceased 18 May 2020)  
Vice President: K R Surman (Deceased 13 June 2020)

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.

**Company secretary** M Moignard  
**Independent examiner** Helen Gee FCCA  
5 The Chambers  
Vineyard  
Abingdon-on-Thames

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**  
*(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 14 April 2021 and signed on behalf of the board of trustees by:

Dr K J Brown  
Trustee

P Leonard  
Trustee

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PENDON**  
**MUSEUM TRUST LIMITED**  
**YEAR ENDED 31 DECEMBER 2020**

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 2020.

**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

27 April 2021

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2020**

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	67,945	<b>67,945</b>	69,557
Other trading activities	6	5,116	<b>5,116</b>	40,038
Investment income	7	2,117	<b>2,117</b>	2,238
Other income	8	32,426	<b>32,426</b>	6,631
<b>Total income</b>		<u>107,604</u>	<u><b>107,604</b></u>	<u>118,464</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	9	3,595	<b>3,595</b>	3,881
Expenditure on charitable activities	10,11	73,368	<b>73,368</b>	79,832
<b>Total expenditure</b>		<u>76,963</u>	<u><b>76,963</b></u>	<u>83,713</u>
<b>Net income and net movement in funds</b>		<u>30,641</u>	<u><b>30,641</b></u>	<u>34,751</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		524,816	<b>524,816</b>	490,065
<b>Total funds carried forward</b>		<u>555,457</u>	<u><b>555,457</b></u>	<u>524,816</u>

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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	16	73,652	80,351
<b>Current assets</b>			
Debtors	18	13,890	27,486
Investments	19	100	100
Cash at bank and in hand		<u>468,834</u>	<u>417,839</u>
		<b>482,824</b>	<b>445,425</b>
<b>Creditors: amounts falling due within one year</b>	20	<u>1,019</u>	<u>960</u>
<b>Net current assets</b>		<b>481,805</b>	<b>444,465</b>
<b>Total assets less current liabilities</b>		<u>555,457</u>	<u>524,816</u>
<b>Net assets</b>		<u>555,457</u>	<u>524,816</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>555,457</u>	<u>524,816</u>
<b>Total charity funds</b>	21	<u>555,457</u>	<u>524,816</u>

For the year ending 31 December 2020 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 14 April 2021, and are signed on behalf of the board by:

Dr K J Brown  
Trustee

P Leonard  
Trustee

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**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 2020**

**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.
- income from Gift Aid is recognised in the appropriate accounting period.
- 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.

**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 2020**

**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

**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**

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.

**Cash at bank and in hand**

Investments are stated at their original cost.

A review for impairment is carried out at each reporting date. Where the carrying value exceeds the recoverable amount the investment is impaired accordingly.

**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.

**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.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	7,874	<b>7,874</b>	12,450	12,450
Friends of Pendon subscriptions	41,778	<b>41,778</b>	39,009	39,009
Gift Aid claimed on donations and subscriptions	10,408	<b>10,408</b>	10,486	10,486
Gift Aid claimed on museum admissions	885	<b>885</b>	7,112	7,112
<b>Legacies</b>				
Legacies	7,000	<b>7,000</b>	500	500
	<u>67,945</u>	<u><b>67,945</b></u>	<u>69,557</u>	<u>69,557</u>

**6. Other trading activities**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Museum admission income	4,595	<b>4,595</b>	36,804	36,804
Workshops, lectures and other events	521	<b>521</b>	3,234	3,234
	<u>5,116</u>	<u><b>5,116</b></u>	<u>40,038</u>	<u>40,038</u>

**7. Investment income**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	2,117	<b>2,117</b>	2,238	2,238

**8. Other income**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Donation of profits from trading company	—	—	6,631	6,631
Job retention grant income	5,426	<b>5,426</b>	—	—
Local authority grant income	27,000	<b>27,000</b>	—	—
	<u>32,426</u>	<u><b>32,426</b></u>	<u>6,631</u>	<u>6,631</u>

**9. Costs of raising donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Friends of Pendon administration	3,595	<b>3,595</b>	3,881	3,881

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**10. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Museum expenses	71,854	<b>71,854</b>	79,082	79,082
Support costs	1,514	<b>1,514</b>	750	750
	<u>73,368</u>	<u><b>73,368</b></u>	<u>79,832</u>	<u>79,832</u>

**11. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Museum expenses	71,854	–	<b>71,854</b>	79,082
Governance costs	–	1,514	<b>1,514</b>	750
	<u>71,854</u>	<u>1,514</u>	<u><b>73,368</b></u>	<u>79,832</u>

**12. Net income**

Net income is stated after charging/(crediting):

	<b>2020</b>	2019
	£	£
Depreciation of tangible fixed assets	<b>6,699</b>	11,202

**13. Independent examination fees**

	<b>2020</b>	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>720</b>	660

**14. Staff costs**

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

	<b>2020</b>	2019
	£	£
Wages and salaries	<b>13,551</b>	17,233
Employer contributions to pension plans	<b>80</b>	123
	<u><b>13,631</b></u>	<u>17,356</u>

The average head count of employees during the year was 2 (2019: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2020</b>	2019
	No.	No.
Number of museum staff	<b>2</b>	2

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**15. 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 both this and the previous financial year.

**16. Tangible fixed assets**

	Freehold building £	Equipment £	Permanent Exhibits £	<b>Total £</b>
<b>Cost</b>				
<b>At 1 January 2020 and 31 December 2020</b>	<u>162,460</u>	<u>58,703</u>	<u>3,000</u>	<u><b>224,163</b></u>
<b>Depreciation</b>				
At 1 January 2020	86,907	53,905	3,000	<b>143,812</b>
Charge for the year	<u>3,249</u>	<u>3,450</u>	<u>–</u>	<u><b>6,699</b></u>
<b>At 31 December 2020</b>	<u>90,156</u>	<u>57,355</u>	<u>3,000</u>	<u><b>150,511</b></u>
<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<u>72,304</u>	<u>1,348</u>	<u>–</u>	<u><b>73,652</b></u>
At 31 December 2019	<u>75,553</u>	<u>4,798</u>	<u>–</u>	<u><b>80,351</b></u>

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

**17. 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.

**18. Debtors**

	<b>2020</b>	2019
	£	£
Amounts owed by group undertakings	<b>13,259</b>	20,068
Other debtors	<u><b>631</b></u>	<u>7,418</u>
	<u><b>13,890</b></u>	<u>27,486</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**19. Investments**

Pendon Museum Trust Ltd owns 100% of the 100 Ordinary £1 Shares of Pendon Museum Sales Ltd (company number 01251264).

Pendon Museum Sales Ltd is the trading company for the charity and operates the shop at the museum. Shop takings received by Pendon Museum Sales Ltd for the year ended 31 December 2020 were £3,513 (2019 - £18,549), and total expenses were £4,152 (2019 - £18,549). The profits each year are donated to Pendon Museum Trust Ltd however as there was a loss made in the year of £639, there will be no donation made. The value of the donation to Pendon Museum Trust Ltd for the year ended 31 December 2020 will be £nil (2019 - £6,631), as set out in note 8.

Pendon Museum Sales Ltd has historic profit reserves brought forward of £4,427 (2019 - £4,427) therefore the capital and reserves of the subsidiary at 31 December 2020 were £3,788 (2019 - £4,527).

**20. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	£	£
Trade creditors	<b>300</b>	300
Accruals and deferred income	<b>719</b>	660
	<u><b>1,019</b></u>	<u>960</u>

**21. Analysis of charitable funds****Unrestricted funds**

	At 1 January 2020	Income £	Expenditure £	Transfers £	At 31 December 2020
	£	£	£	£	£
General funds	444,465	107,604	(70,264)	–	<b>481,805</b>
Buildings, fixtures and equipment	80,351	–	(6,699)	–	<b>73,652</b>
	<u>524,816</u>	<u>107,604</u>	<u>(76,963)</u>	<u>–</u>	<u><b>555,457</b></u>
	At 1 January 2019	Income £	Expenditure £	Transfers £	At 31 December 2019
	£	£	£	£	£
General funds	400,739	118,464	(72,511)	(2,227)	444,465
Buildings, fixtures and equipment	89,326	–	(11,202)	2,227	80,351
	<u>490,065</u>	<u>118,464</u>	<u>(83,713)</u>	<u>–</u>	<u>524,816</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**21. Analysis of charitable funds** *(continued)*

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.

There is a designated fund in respect of the buildings, fixtures and equipment of the charity. Their book value 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.

**Restricted funds**

There were no restricted funds held during the year ended 31 December 2020.

**22. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	73,652	<b>73,652</b>
Investments	100	<b>100</b>
Current assets	481,705	<b>481,705</b>
<b>Net assets</b>	<u>555,457</u>	<u><b>555,457</b></u>
	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	80,351	80,351
Investments	100	100
Current assets	444,365	444,365
<b>Net assets</b>	<u>524,816</u>	<u>524,816</u>

**23. Related parties**

Dr K J Brown is a Director of both Pendon Museum Trust Ltd and Pendon Museum Sales Ltd. He received no remuneration from either entity in this or the previous year. There are no related party transactions to disclose.

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**MANAGEMENT INFORMATION**  
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**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 2020**

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	7,874	12,450
Friends of Pendon subscriptions	41,778	39,009
Gift Aid claimed on donations and subscriptions	10,408	10,486
Gift Aid claimed on museum admissions	885	7,112
Legacies	7,000	500
	<u>67,945</u>	<u>69,557</u>
<b>Other trading activities</b>		
Museum admission income	4,595	36,804
Workshops, lectures and other events	521	3,234
	<u>5,116</u>	<u>40,038</u>
<b>Investment income</b>		
Bank interest receivable	2,117	2,238
<b>Other income</b>		
Donation of profits from trading company	–	6,631
Job retention grant income	5,426	–
Local authority grant income	27,000	–
	<u>32,426</u>	<u>6,631</u>
<b>Total income</b>	<u>107,604</u>	<u>118,464</u>

**PENDON MUSEUM TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Friends of Pendon expenses	<u>3,595</u>	<u>3,881</u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	13,551	17,233
Pension costs	80	123
Rates and water	952	678
Light and heat	3,519	5,796
Repairs and maintenance	29,851	13,675
Insurance	4,247	4,030
Legal and professional fees	1,514	750
Telephone	2,602	2,544
Other office costs	1,134	1,551
Depreciation	6,699	11,202
Sundry expenses and subscriptions	2,689	2,785
Publicity	3,982	8,259
Vale and rail modelling	1,054	3,397
Rota expenses	<u>1,494</u>	<u>7,809</u>
	<u>73,368</u>	<u>79,832</u>
<b>Total expenditure</b>	<u>76,963</u>	<u>83,713</u>
<b>Net income</b>	<u>30,641</u>	<u>34,751</u>