

Company registration number 02402198
Charity registration number 702067

Eyam Museum Limited

(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 30 November 2010

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR

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COMPANIES HOUSE

Eyam Museum Limited

Contents

Reference and administrative details	1 to 2
Trustees' Report	3 to 5
Independent auditors' report	6 to 7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statements	10 to 17

The following page does not form part of the statutory financial statements

Statement of financial activities per fund	18
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Eyam Museum Limited
Reference and Administrative Details

Charity name	Eyam Museum Limited
Charity registration number	702067
Company registration number	02402198
Principal office	Glebe Cottage The Square Eyam Hope Valley S32 5RB
Registered office	Belmayne House 99 Clarkehouse Road Sheffield S10 2LN
Trustees	John Granville Clifford, Retired Headmaster David Wyn Lewis, Architect Charles Herbert Maltby, Retired Administrative Manager (Deceased 4 December 2010) Challans Anthony Parsons, Bank Manager Phillipa Tofield Williams, Company Director - EW Estates Limited Richard Edwin Owen, Retired William John Carins, Retired Philip Horsnall, Company Director Joel Thompstone, Furniture restorer and carpenter (Appointed 19 May 2010) Kenneth Arthur Thompson, Retired (Appointed 16 May 2010)
Secretary	John Salisbury Beck, Geologist
Solicitor	Morton Price Belmayne House 99 Clarkehouse Road Sheffield S10 2LN

Eyam Museum Limited
Reference and Administrative Details

Bankers

National Westminster Bank Plc
1 Water Lane
Bakewell
Derbyshire
DE45 1YY

Alliance & Leicester Commercial Bank
Business Banking Accounts Department
Bridle Road
Bootle
Merseyside
L3 4GB

Accountant

Landin Wilcock & Co
68 Queen Street
Sheffield
S1 1WR

Auditors

Landin Wilcock & Co
68 Queen Street
Sheffield
S1 1WR

Eyam Museum Limited

Trustees' Report

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 November 2010

Legal and administrative information set out on pages 1 to 2 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities

Objects of the charity

The objects of the charity are to develop and maintain a museum in Eyam to house and exhibit the "Daniels Collection" which has been gifted to the charity, and to tell the story of the village heroism during the plague. The principal activities continued to relate to the promotion of historic knowledge by the provision of the facilities for the education of the public. The company's subsidiary undertaking, Eyam Museum Trading Limited, is responsible for the running of the museum gift shop.

Trustees

Two new trustees have been appointed during the year and have been provided with a package describing the structure and aims of the charity.

Performance

The results for Eyam Museum Limited and its subsidiary Eyam Museum Trading Limited for the year and the financial position at the year end were considered satisfactory by the trustees.

The trustees expect continued growth in the future.

The company's net income for the year was £21,021 (2009 £16,364), which includes covenanted profits of £4,291 (2009 £5,008) from the company's subsidiary.

The principal funding source for the company is ticket sales. Expenditure is in respect of the maintenance of the museum to meet the objectives of the charity.

Organisation

A board of trustees of up to 11 members administers the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

Investment Powers

Under the memorandum and articles of association, the charity has the power to make any investment that the trustees see fit.

Reserves policy

The trustees have established the level of reserves that the charity ought to have (that is those funds that are freely available). Reserves are needed to bridge the gap between expenditure on management and administration and receiving income from grants. The actual reserves at 30 November 2010 were £122,048 which is £92,048 above our target figure of £30,000. This target represents one year's normal operating expenses, plus the estimated cost of satisfying the contingent liability referred to in note 14 being the church reserve of £9,500. In calculating reserves, the trustees have excluded from total funds tangible fixed assets of £106,088.

Risk Factors

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

Eyam Museum Limited

Trustees' Report

Plans for future periods

The company's short term plans are to meet the objectives, improve the museum experience for children and bring the current displays up to date

In the long term it is hoped to incorporate further accommodation space into the museum, which will eventually be used to show new interactive displays and expanded information on the plague of 1665/1666 thereby improving the museum experience. Planning permission for the extension has recently been granted and work on the extension of the building started in the second week of November 2010 with a local builder, and is projected to be complete by early March 2011 at a cost of £87,000. We were not successful in getting any matching grants so the new space will be used for special displays until we can either save further monies or get a grant to fit out the new space with new interactive displays and expanded information.

Related Parties

The charity has a wholly owned subsidiary Eyam Museum Trading Limited. A summary of transactions with this party is set out in note 16 to the financial statements.

Taxation

The company is a registered charity and consequently is not liable to Corporation Tax.

Fixed Assets

The company is the recipient of a gift of artefacts known as the "Daniels Collection". No reference to the collection is made on the balance sheet as no financial consideration was given.

Trustees responsibilities in relation to the financial statements

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 charity and of the profit or loss of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company trustees, we certify that

- as far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the trustees of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Landin Wilcock & Co be re-appointed as auditors to the charity for the ensuing year.

Eyam Museum Limited

Trustees' Report

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board and signed on its behalf by



Richard Edwin Owen
Trustee

Date 8/3/2011

Independent Auditors' Report to the Trustees of Eyam Museum Limited

We have audited the financial statements of Eyam Museum Limited for the year ended 30 November 2010 set out on pages 8 to 17. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Eyam Museum Limited for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Trustees' Responsibilities.

The trustees have elected for the financial statements not to be audited in accordance with the Companies Act 1985. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Charities Act 1993, and give a true and fair view. We also report to you if in our opinion the information given in the Trustees' Annual Report is not consistent with the financial statements, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Trustees of
Eyam Museum Limited**

continued

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been properly prepared in accordance with the Companies Act 2006,
- the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 November 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended



Glen Marshall

Senior Statutory Auditor

for and on behalf of
Landin Wilcock & Co, Statutory Auditor

68 Queen Street
Sheffield
S1 1WR

Date 11 March 2011

Eyam Museum Limited
Statement of financial activities (including income and expenditure account) for
the Year Ended 30 November 2010

		Unrestricted Funds	Total Funds 2010	Total Funds 2009
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	59,954	59,954	60,870
Total incoming resources		<u>59,954</u>	<u>59,954</u>	<u>60,870</u>
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	4	38,933	38,933	44,506
Total resources expended		<u>38,933</u>	<u>38,933</u>	<u>44,506</u>
Net movements in funds		21,021	21,021	16,364
Reconciliation of funds				
Total funds brought forward		207,117	207,117	190,753
Total funds carried forward		<u>228,138</u>	<u>228,138</u>	<u>207,117</u>

The notes on pages 10 to 17 form an integral part of these financial statements

Eyam Museum Limited
Balance Sheet as at 30 November 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		106,089		109,081
Investments	9		<u>2</u>		<u>2</u>
			106,091		109,083
Current assets					
Debtors	10	14,319		12,931	
Cash at bank and in hand		<u>153,937</u>		<u>136,909</u>	
		168,256		149,840	
Creditors: Amounts falling due within one year	11	<u>(2,335)</u>		<u>(2,234)</u>	
Net current assets			<u>165,921</u>		<u>147,606</u>
Total assets less current liabilities			272,012		256,689
Creditors: Amounts falling due after more than one year	12		<u>(43,874)</u>		<u>(49,572)</u>
Net assets			<u>228,138</u>		<u>207,117</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>228,138</u>		<u>207,117</u>
Total charity funds			<u>228,138</u>		<u>207,117</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 08/03/11 and signed on its behalf by



Richard Edwin Owen
Trustee

Registration number: 02402198

The notes on pages 10 to 17 form an integral part of these financial statements

Eyam Museum Limited

Notes to the Financial Statements for the Year Ended 30 November 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Consolidation

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the charity as an individual undertaking and not about its group.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 17.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold land	No depreciation
Buildings	2% per annum of cost
Exhibition costs	5 years straight line of remaining residual value
Computer / Office equipment	20% per annum of cost
Video presentation	20% per annum of cost

Eyam Museum Limited
Notes to the Financial Statements for the Year Ended 30 November 2010

continued

Investments

Fixed asset investments are included at market value at the balance sheet date

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities

Eyam Museum Limited
Notes to the Financial Statements for the Year Ended 30 November 2010

continued

2 Voluntary Income

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Donations and legacies			
Appeals and donations	176	176	237
UK Government grants	5,698	5,698	5,698
Coventry Profit	4,291	4,291	5,008
Exhibitions	48,198	48,198	48,259
Rental income	345	345	345
Interest on cash deposits	1,246	1,246	1,323
	<u>59,954</u>	<u>59,954</u>	<u>60,870</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
UK Government grants	<u>5,698</u>	<u>5,698</u>	<u>5,698</u>

Eyam Museum Limited
Notes to the Financial Statements for the Year Ended 30 November 2010

continued

4 Total resources expended

	Donations and legacies	Total 2010	Total 2009
	£	£	£
Direct costs			
Management Expenses	17,661	17,661	16,013
Advertising	2,868	2,868	4,565
Light, heat and power	2,800	2,800	3,966
Insurance	1,697	1,697	1,678
Repairs and maintenance	1,449	1,449	1,205
Building repairs	2,601	2,601	-
Depreciation of freehold property	2,992	2,992	2,991
Telephone and fax	869	869	801
Printing, postage and stationery	3,985	3,985	4,240
Sundry expenses	412	412	356
The audit of the charity's annual accounts	1,567	1,567	1,538
Bank charges	32	32	60
	<u>38,933</u>	<u>38,933</u>	<u>44,506</u>

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year

6 Net income

Net income is stated after charging

	2010	2009
	£	£
Auditors' remuneration - audit services	1,567	1,538
Depreciation of tangible fixed assets	<u>2,992</u>	<u>6,386</u>

7 Taxation

The company is a registered charity and is, therefore, exempt from taxation

Eyam Museum Limited
Notes to the Financial Statements for the Year Ended 30 November 2010

continued

8 Tangible fixed assets

	Land & Buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
As at 1 December 2009 and 30 November 2010	<u>149,528</u>	<u>79,845</u>	<u>10,281</u>	<u>239,654</u>
Depreciation				
As at 1 December 2009	40,447	79,845	10,281	130,573
Charge for the year	<u>2,992</u>	<u>-</u>	<u>-</u>	<u>2,992</u>
As at 30 November 2010	<u>43,439</u>	<u>79,845</u>	<u>10,281</u>	<u>133,565</u>
Net book value				
As at 30 November 2010	<u>106,089</u>	<u>-</u>	<u>-</u>	<u>106,089</u>
As at 30 November 2009	<u>109,081</u>	<u>-</u>	<u>-</u>	<u>109,081</u>

Eyam Museum Limited
Notes to the Financial Statements for the Year Ended 30 November 2010

continued

9 Investments held as fixed assets

	Unlisted investments £
Cost	
As at 1 December 2009 and 30 November 2010	<u>2</u>
Net book value	
As at 30 November 2010	<u>2</u>
As at 30 November 2009	<u>2</u>

All investment assets were held in the UK

The charity holds more than 20% of the share capital of the following company

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Eyam Museum Trading Limited	United Kingdom	Museum Gift Shop	Ordinary	100
		Capital & reserves £		Profit/(loss) for the period £

Subsidiary undertakings				
Eyam Museum Trading Limited		2		-

10 Debtors

	2010 £	2009 £
Amounts owed by group undertakings & undertakings in which the company has a participating interest	12,673	11,391
Other debtors	<u>1,646</u>	<u>1,540</u>
	<u>14,319</u>	<u>12,931</u>

Eyam Museum Limited
Notes to the Financial Statements for the Year Ended 30 November 2010

continued

11 Creditors: Amounts falling due within one year

	2010 £	2009 £
Other creditors	<u>2,335</u>	<u>2,234</u>

12 Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Other creditors	<u>43,874</u>	<u>49,572</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

14 Contingent liabilities

The Eyam Methodist Church has the right to occupy a specified room in the building at Hawkhill Road for the purpose of worship. It was agreed when the building was purchased on 1 July 1999 that Eyam Museum Limited would pay Eyam Methodist Church a capital sum should they ever relinquish their right of occupation. The capital sum, which has not been provided for within these accounts, will be calculated as to £6,500 adjusted by reference to the change in the IPD monthly index of current property values as published by the RICS for the period from 1 July 1999 to the date of cessation of occupation.

15 Other financial commitments

At the year end, the charity is committed to a cost of £87,000 for the extension to the property which commenced in early November 2010 and is expected to be completed in March 2011.

Eyam Museum Limited
Notes to the Financial Statements for the Year Ended 30 November 2010

continued

16 Related parties

Controlling entity

The charity is controlled by its trustees

Related party transactions

The charity received profits for the year of £4,291 (2009 £5,008) from its wholly owned subsidiary Eyam Museum Trading Limited. This amount is included within debtors at the year end

The charity also received £573 (2009 £574) from Eyam Museum Trading Limited in respect of rent and interest costs

During the year, the secretary Dr J Beck who is a director of Eyam Museum Trading Limited received remuneration of £6,953 (2009 £6,516)

17 Analysis of funds

	At 1 December 2009	Incoming resources	Resources expended	At 30 November 2010
	£	£	£	£
General Funds				
Unrestricted income fund	207,117	59,954	(38,933)	228,138

18 Net assets by fund

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Tangible assets	106,089	106,089	109,081
Investments	2	2	2
Current assets	168,256	168,256	149,840
Creditors: Amounts falling due within one year	(2,335)	(2,335)	(2,234)
Creditors: Amounts falling due after more than one year	(43,874)	(43,874)	(49,572)
Net assets	<u>228,138</u>	<u>228,138</u>	<u>207,117</u>

Eyam Museum Limited
Statement of financial activities by fund Year Ended 30 November 2010

	Unrestricted income fund 2010	Unrestricted income fund 2009
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	59,954	60,870
Total incoming resources	<u>59,954</u>	<u>60,870</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	38,933	44,506
Total resources expended	<u>38,933</u>	<u>44,506</u>
Net expenditure	<u>(21,021)</u>	<u>(16,364)</u>
Reconciliation of funds		
Total funds brought forward	207,117	190,753
Total funds carried forward	<u><u>228,138</u></u>	<u><u>207,117</u></u>

This page does not form part of the statutory financial statements