
THE PLEASLEY PIT TRUST
(a company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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THE PLEASLEY PIT TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	E P Chambers L M Willies S J Leivers R C Metcalfe D M Gamble W H Edson N Buckle
Company registered number	03826722
Charity registered number	1077660
Registered office	C/o Grange Farm Pleasley Road Teversal Village Sutton in Ashfield Nottinghamshire NG17 3JN
Company secretary	E P Chambers
Accountant	Jonathan Wilson Chartered Accountant Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Bankers	HSBC Bank PLC 1 Leeming Street Mansfield Nottinghamshire NG18 1LU

THE PLEASLEY PIT TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report together with the financial statements of the company for the 6 April 2020 to 5 April 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 2 (effective January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objective of the company is detailed below.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the company's purposes for the public benefit

The main activity undertaken to further the charity's purposes for public benefit is a cafe, which is run by volunteers, for the use of the public visiting the coal mining complex.

c. Volunteers

The company is grateful for the unstinting efforts of its volunteers who are involved in service provision, charity shops and fundraising. The company has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

Achievements and performance

a. Review of activities

The trustees consider that the performance of the company has been satisfactory.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

b. Reserves policy

The board of directors have examined the charity's requirements for reserves in the light of the main risks to the organisation. The reserves are needed to meet the working capital requirements of the charity in the event of a significant drop in funding or when some of the income generating activities may be curtailed due to circumstances outside their control.

Structure, governance and management

a. Constitution

The Pleasley Pit Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 4 August 1999.

The company is constituted under a memorandum of association dated 4 August 1999. and is a registered charity number 1077660.

The principal object of the company is to promote, preserve, maintain, repair, restore and reconstruct for the benefit and education of the public the coal mining complex, including all buildings, structures, engines, and equipment and land now or in the future used in connection with the same Pit Lane, Pleasley, Derbyshire (the museum).

b. Methods of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The company in general meeting will decide the maximum and minimum number of trustees, but until so fixed there will be no maximum number and the minimum number is 3.

The management of the company is the responsibility of the trustees.

Plans for future periods

We started the year under Covid-19 restrictions with the whole site closed to the public for much of the financial year. Our application for the business disruption grant was approved and this along with additional government funded grants has ensured we are able to continue going forward and we are optimistic for the future.

We have some major positions to fill within the trust due to the decision of our treasurer and company secretary to stand down within the next six months due to ill health.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Plans for future periods (continued)

The lease for the visitors centre has been delayed due to Covid; discussions are ongoing regarding the possible inclusion of a six month break clause should it become necessary.

The cafe will be reopening in line with restrictions being lifted and will operate a reduced hours and menu while rebuilding the customer base again.

Approved by order of the members of the board of trustees on 17 June 2021 and signed on their behalf by:

E P Chambers
(Trustee)

THE PLEASLEY PIT TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the trustees of The Pleasley Pit Trust ('the company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 company's accounts 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

Signed: Jonathan Wilson

Dated: 9 August 2021

Chartered Accountant

THE PLEASLEY PIT TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	24,418	24,418	1,811
Charitable activities	4	12,417	12,417	66,298
Total income		36,835	36,835	68,109
Expenditure on:				
Charitable activities	5	30,124	30,124	44,960
Total expenditure		30,124	30,124	44,960
Net movement in funds		6,711	6,711	23,149
Reconciliation of funds:				
Total funds brought forward		197,766	197,766	174,617
Net movement in funds		6,711	6,711	23,149
Total funds carried forward		204,477	204,477	197,766

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE PLEASLEY PIT TRUST
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REGISTERED NUMBER: 03826722

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	65,182	70,556
Current assets			
Stocks	10	-	843
Debtors	11	1,768	1,636
Cash at bank and in hand		138,247	126,040
		<u>140,015</u>	<u>128,519</u>
Creditors: amounts falling due within one year	12	(720)	(1,309)
Net current assets		<u>139,295</u>	127,210
Total net assets		<u><u>204,477</u></u>	<u><u>197,766</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	204,477	197,766
Total funds		<u><u>204,477</u></u>	<u><u>197,766</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees on 17 June 2021 and signed on their behalf by:

E P Chambers
(Trustee)

The notes on pages 8 to 16 form part of these financial statements.

THE PLEASLEY PIT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Going concern

At the date of signing there is a degree of uncertainty about the economic impact of COVID-19. The directors continue to monitor the position closely however they believe that the company can continue at its current level of activity and they therefore continue to adopt the going concern basis.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Self-contained buildings	- 10% straight line basis
Plant and machinery	- 10% straight line basis
Fixtures and fittings	- 10% straight line basis
Office equipment	- 25% straight line basis
Computer equipment	- 25% straight line basis

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. General information

The Pleasley Pit Trust is a company limited by guarantee, registered in England and Wales, registration number 03826722 and a charitable company registered with The Charity Commission, registration number 1077660.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations			
General donations	36	36	1,811
Government grants			
Bolsover District Council	19,969	19,969	-
JRS Scheme	4,413	4,413	-
	<u>24,418</u>	<u>24,418</u>	<u>1,811</u>
Total 2020	<u>1,811</u>	<u>1,811</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Litter picking income	-	-	720
Cafe income	9,910	9,910	56,401
Income from The Land Trust	2,187	2,187	9,177
Income from dog training	320	320	-
	<u>12,417</u>	<u>12,417</u>	<u>66,298</u>
Total 2020	<u>66,298</u>	<u>66,298</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Analysis of expenditure by cost heading

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	30,124	30,124	44,960
Total 2020	44,960	44,960	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	7,092	5,820
Depreciation	9,595	9,173
Telephone	390	-
Repairs and renewals	2,135	3,291
Printing, stationery and advertising	99	233
Sundry expenses	157	2,428
Insurance	1,509	1,883
Training	20	249
PPE costs	948	-
Donations	40	20
Council tax and refuse collection	1,538	1,300
Independent examination fees	1,788	1,284
Cafe expenses	4,561	19,279
Bank charges	252	-
	30,124	44,960

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	720	720
Fees payable to the company's independent examiner in respect of: All other services not included above	1,068	564

7. Staff costs

	2021 £	2020 £
Wages and salaries	7,092	5,820

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Charitable activities	1	1

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 6 April 2020	66,751	4,718	9,636	4,247	290	85,642
Additions	827	-	3,394	-	-	4,221
At 5 April 2021	<u>67,578</u>	<u>4,718</u>	<u>13,030</u>	<u>4,247</u>	<u>290</u>	<u>89,863</u>
Depreciation						
At 6 April 2020	6,675	3,937	3,122	1,062	290	15,086
Charge for the year	6,758	472	1,303	1,062	-	9,595
At 5 April 2021	<u>13,433</u>	<u>4,409</u>	<u>4,425</u>	<u>2,124</u>	<u>290</u>	<u>24,681</u>
Net book value						
At 5 April 2021	<u>54,145</u>	<u>309</u>	<u>8,605</u>	<u>2,123</u>	<u>-</u>	<u>65,182</u>
At 5 April 2020	<u>60,076</u>	<u>781</u>	<u>6,514</u>	<u>3,185</u>	<u>-</u>	<u>70,556</u>

10. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>-</u>	<u>843</u>

11. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>1,768</u>	<u>1,636</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	720	1,309

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020	Income	Expenditure	Balance at 5 April 2021
	£	£	£	£
Unrestricted funds				
General Fund	197,766	36,835	(30,124)	204,477

Statement of funds - prior year

	Balance at 6 April 2019	Income	Expenditure	Balance at 5 April 2020
	£	£	£	£
Unrestricted funds				
General Fund	174,617	68,109	(44,960)	197,766

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	65,182	65,182
Current assets	140,015	140,015
Creditors due within one year	(720)	(720)
Total	<u>204,477</u>	<u>204,477</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	70,556	70,556
Current assets	128,519	128,519
Creditors due within one year	(1,309)	(1,309)
Total	<u>197,766</u>	<u>197,766</u>

15. Related party transactions

There are no related party transactions to disclose.

16. Managers' liability insurance

The company has paid £182 (2020 - £152) for insurance cover for managers' liability covering the directors.

17. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.