

Tuxford Mine of Information Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2023

GILDERSON & CO
Chartered accountant
1 The Stables
Manor Business Park
East Drayton
Retford
Notts
DN22 0LG

Tuxford Mine of Information Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2023

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Tuxford Mine of Information Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 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 30 June 2023.

Reference and administrative details

Registered charity name Tuxford Mine of Information Limited

Charity registration number 1080236

Company registration number 3783703

Principal office and registered office 1 The Stables
Manor Business Park
East Drayton
Retford
Notts
DN22 0LG

The trustees

Mrs G Frost
Mrs M Whetton

Accountant Gilderson & Co
Chartered accountant
1 The Stables
Manor Business Park
East Drayton
Retford
Notts
DN22 0LG

Structure, governance and management

Tuxford Mine of Information Limited was evolved from the Tuxford Regenerating in Partnership Group which had been operating since April 1997. There cannot be less than three Trustees, but it has no upper limit. The charity asks organisations and groups to consider joining the partnership group and from this the Trustees have been elected. The business of the Charity is managed by the Trustees who may exercise the powers of the Charity.

The principal activity of the company during the year was to support the development and delivery of a regeneration strategy that will benefit the communities of Tuxford and its surrounding areas.

Tuxford Mine of Information Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Objectives and activities

The objectives of the charity are to promote, for the public benefit, rural regeneration in areas of social and economic deprivation, particularly the communities of Tuxford and its surrounding areas, within the District Council boundaries of Bassetlaw and Newark & Sherwood) by all or any of the following means:

- a) The relief of poverty
- b) The relief of unemployment
- c) The advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience
- d) The provision of financial assistance, technical assistance or business advice or consultancy in to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help.
 - i) in setting up their own business, or
 - ii) to existing businesses:
- e) The creation of training and employment opportunities by the provision of workspace, buildings, and / or land for use on favourable terms.
- f) The maintenance, improvement of recreational facilities for the public at large or those who by reason of their youth, age or infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.
- g) The protection of the environment.
- h) The provision of public health facilities and childcare.
- i) The promotion of public safety and prevention of crime.

Tuxford Mine of Information Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Achievements and performance

Tuxford Mine of Information Ltd (the Charity) continues to work towards its articles and objectives.

It has continued to be a tough time for the charity sector, however, services have continued via phone, social media and the website where possible, as the building at 2 Market Place is now sold. Administration of the charity is being carried out at the home address of the Executive Director. The charity has gained planning permission for a new building on land owned by the charity at Ashvale Tuxford. The charity is going through a period of restructuring to consider how best to meet the needs of a growing and changing community. The manager continues to supervise these changes and investigate new initiatives and projects. The Manager continues to work with other local organisations.

Financial review

Always striving to meet the current needs and demands of the community, the services and resources available through the Mine of Information resource centre are continually monitored and evaluated. The manager ensures service that are manageable online and via phone have continued where possible. (This has obviously been affected by the Covid pandemic)

Tuxford Mine of Information Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Plans for future periods

We continue to raise awareness about the charity through our website and social media. The sale of both the building and part of the land owned at Ashvale will allow a secure period whilst we consider and implement the restructuring required by the charity to better address the changing needs of the community. We are considering working in collaboration with other organisations and businesses. We continue to investigate varied income streams and grant funding to ensure future security for the Charity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 March 2024 and signed on behalf of the board of trustees by:

Mrs G Frost
Trustee

Tuxford Mine of Information Limited

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Tuxford Mine of Information Limited

Year ended 30 June 2023

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 30 June 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

GILDERSON & CO
Chartered Accountant

28 March 2024

1 The Stables
Manor Business Park
East Drayton
Retford
Notts
DN22 0LG

Tuxford Mine of Information Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

30 June 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	(308)	—	(308)	6,274
Charitable activities	6	294,609	—	294,609	—
Other income	7	289	—	289	700
Total income		<u>294,590</u>	<u>—</u>	<u>294,590</u>	<u>6,974</u>
Expenditure					
Expenditure on charitable activities	8,9	—	170,352	170,351	51,175
Total expenditure		<u>—</u>	<u>170,352</u>	<u>170,351</u>	<u>51,175</u>
Net income/(expenditure) and net movement in funds		<u>294,590</u>	<u>(170,352)</u>	<u>124,239</u>	<u>(44,201)</u>
Reconciliation of funds					
Total funds brought forward		215,745	—	215,745	259,946
Total funds carried forward		<u>510,335</u>	<u>(170,352)</u>	<u>339,983</u>	<u>215,746</u>

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

Tuxford Mine of Information Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2023

		2023		2022
		£	£	£
Fixed assets				
Tangible fixed assets	13		155,143	295,547
Current assets				
Debtors	14	138		1,272
Cash at bank and in hand		213,055		1,615
		213,193		2,887
Creditors: amounts falling due within one year	15	2,309		46,650
Net current assets			210,884	(43,763)
Total assets less current liabilities			366,027	251,784
Creditors: amounts falling due after more than one year	16		26,043	36,039
Net assets			339,984	215,745
Funds of the charity				
Restricted funds			(170,352)	(51,174)
Unrestricted funds			510,335	266,920
Total charity funds	19		339,983	215,746

For the year ending 30 June 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 28 March 2024, and are signed on behalf of the board by:

G Frost

Trustee

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is 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 1 The Stables, Manor Business Park, East Drayton, Retford, Notts, DN22 0LG.

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 Charities Act 2011.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management 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.

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.

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

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 or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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 Property	- 4% straight line
Equipment	- 25% reducing balance

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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	(308)	(308)	—	—

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Grants receivable - Mine of Information	—	—	6,274	6,274
	<u>(308)</u>	<u>(308)</u>	<u>6,274</u>	<u>6,274</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income from charitable activities - Mine of Information	294,609	294,609	—	—
	<u>294,609</u>	<u>294,609</u>	<u>—</u>	<u>—</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income - rent receivable - Mine of Information	289	289	700	700
	<u>289</u>	<u>289</u>	<u>700</u>	<u>700</u>

8. Expenditure on charitable activities by fund type

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Tuxford Mine of Information	168,534	168,534	50,214	50,214
Support costs	1,818	1,817	960	961
	<u>170,352</u>	<u>170,351</u>	<u>51,174</u>	<u>51,175</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Tuxford Mine of Information	168,534	—	168,534	50,214
Governance costs	—	1,817	1,817	961
	<u>168,534</u>	<u>1,817</u>	<u>170,351</u>	<u>51,175</u>

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

10. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>30,717</u>	<u>39,204</u>

11. Staff costs

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

	2023	2022
	£	£
Wages and salaries	<u>125,340</u>	<u>18,968</u>

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

	2023	2022
	No.	No.
Number of staff - Administration	<u>2</u>	<u>2</u>

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 July 2022	833,941	205,762	1,039,703
Disposals	(182,812)	–	(182,812)
At 30 June 2023	<u>651,129</u>	<u>205,762</u>	<u>856,891</u>
Depreciation			
At 1 July 2022	540,079	204,077	744,156
Charge for the year	30,296	421	30,717
Disposals	(73,125)	–	(73,125)
At 30 June 2023	<u>497,250</u>	<u>204,498</u>	<u>701,748</u>
Carrying amount			
At 30 June 2023	<u>153,879</u>	<u>1,264</u>	<u>155,143</u>
At 30 June 2022	<u>293,862</u>	<u>1,685</u>	<u>295,547</u>

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

14. Debtors

	2023	2022
	£	£
Trade debtors	138	40
Corporation tax repayable	–	115
Other debtors	–	1,117
	<u>138</u>	<u>1,272</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	122	122
Accruals and deferred income	1,200	10,140
Social security and other taxes	987	4,955
Other creditors	–	31,433
	<u>2,309</u>	<u>46,650</u>

16. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	<u>26,043</u>	<u>36,039</u>

17. Deferred income

	2023	2022
	£	£
At 1 July 2022	36,039	46,035
Amount released to income	(9,996)	(9,996)
At 30 June 2023	<u>26,043</u>	<u>36,039</u>

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>36,039</u>	<u>46,035</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
Unrestricted - General funds	<u>215,745</u>	<u>294,590</u>	<u>–</u>	<u>510,335</u>

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
Restricted Fund	–	–	(170,352)	(170,352)
	<u>–</u>	<u>–</u>	<u>(170,352)</u>	<u>(170,352)</u>

Tuxford Mine of Information Limited

Company Limited by Guarantee

Management Information

Year ended 30 June 2023

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

Tuxford Mine of Information Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

30 June 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	(308)	—
Grants receivable - Mine of Information	—	6,274
	<u>(308)</u>	<u>6,274</u>
Charitable activities		
Other income from charitable activities - Mine of Information	<u>294,609</u>	<u>—</u>
Other income		
Other income - rent receivable - Mine of Information	<u>289</u>	<u>700</u>
Total income	<u><u>294,590</u></u>	<u><u>6,974</u></u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	125,340	18,968
Rent	13,420	—
Rates and water	2,161	575
Light and heat	4,447	—
Repairs and maintenance	238	200
Insurance	870	1,176
Legal and professional fees	1,817	961
Other office costs	1,264	15
Amortisation	(9,996)	(9,996)
Depreciation	30,718	39,204
DetailedSOFAExpenditureOnCharitableActivitiesType4H	72	72
	<u>170,351</u>	<u>51,175</u>
Total expenditure	<u><u>170,351</u></u>	<u><u>51,175</u></u>
Net income/(expenditure)	<u><u>124,239</u></u>	<u><u>(44,201)</u></u>

Tuxford Mine of Information Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

30 June 2023

	2023 £	2022 £
Expenditure on charitable activities		
Tuxford Mine of Information		
<i>Activities undertaken directly</i>		
Tuxford Mine of Information- wages/salaries	125,340	18,968
Tuxford Mine of Information - rent	13,420	—
Tuxford Mine of Information - rates & water	2,161	575
Tuxford Mine of Information - light & heat	4,447	—
Tuxford Mine of Information - repairs & maintenance	238	200
Tuxford Mine of Information - insurance	870	1,176
Tuxford Mine of Information - other office costs	1,264	15
Tuxford Mine of Information - amortisation	(9,996)	(9,996)
Tuxford Mine of Information - depreciation	30,718	39,204
Tuxford Mine of Information - Bank charges	72	72
	<u>168,534</u>	<u>50,214</u>
Governance costs		
Governance costs - accountancy fees	756	480
Governance costs - legal and other professional fees	1,061	481
	<u>1,817</u>	<u>961</u>
Expenditure on charitable activities	<u>170,351</u>	<u>51,175</u>