

**Charity registration number 1087755**

**Company registration number 04202906 (England and Wales)**

**PENDEEN COMMUNITY HERITAGE**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**PENDEEN COMMUNITY HERITAGE**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr K A C Baker	
	Mr J S Swarbrooke	
	Mr N M Davies	
	Mr B Corn	
	Mr B D Oldcorn	
	Mrs C Tomlinson	(Appointed 23 January 2025)
	Mr P M Warren	(Appointed 19 October 2024)
	Mr J J Hardy	(Appointed 19 October 2024)
<b>Senior management</b>	Mike Simpson	Mine manager
<b>Charity number</b>	1087755	
<b>Company number</b>	04202906	
<b>Registered office</b>	Count House Office Pendeen Penzance Cornwall England TR19 7EW	
<b>Independent examiner</b>	TC Group Vivian House Newham Road Truro Cornwall United Kingdom TR1 2DP	

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## **PENDEEN COMMUNITY HERITAGE**

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## **PENDEEN COMMUNITY HERITAGE**

### **REPORT OF THE CHAIR OF THE BOARD OF TRUSTEES**

#### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The year from April 2024 to March 2025 was a challenging year for Pendeen Community Heritage (PCH) and Geevor. Like all visitor attractions we were affected by the substantial downturn in tourist numbers in Cornwall. However, because of our marketing efforts we were able to weather the storm much better than many of our competitors in a year which saw a number of well-known local attractions close for good.

We have also had to absorb the rising cost of energy and the increasing cost of site maintenance.

Due to its financial crisis Cornwall Council will no longer be paying an annual management fee to PCH to help us manage and conserve the site which they own. This fee had been paid every year since 2001 but we received the last ever payment in January this year.

On a much happier note the year also saw some spectacular successes such as the staging of the excellent 'Stranger Beasts' show on site which generated significant income for us. We also had our best ever year for school groups and began to implement our plan to make Geevor a centre of excellence for the teaching of science, technology, engineering, and mathematics. This involved amongst other things giving local young people to chance to build an electric car at Geevor. And we launched a series of successful music events and a talks programme on site.

We have also been fortunate to recruit excellent new members of the staff team as well as four dynamic new Trustees who are already making a positive difference at Geevor. It is really important for the future of Geevor that we have succession planning for the future so that as staff and Trustees retire there are others ready to take their place.

It was our first year of having a 99-year lease from Cornwall Council which gives us much more autonomy and we are already taking advantage of that newfound freedom to launch a number of income generating activities.

The Board of trustees is looking to the future and developing a long-term financial strategy for Geevor to ensure that that our finances are sustainable for many years to come.

This involves building on the success of our summer 2025 events programme to make Geevor an all-year-round events venue for the benefit of the local community as well as our visitors.

We are also looking to bring buildings which are currently unused or underused back into productive and profitable use as we have already done with the premises that are now occupied by Lands' End Cycle Hire.

All of this is designed to reduce our dependence on income from ticket sales given the volatility of the tourism market in Cornwall.



## **PENDEEN COMMUNITY HERITAGE**

### **REPORT OF THE CHAIR OF THE BOARD OF TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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This summer we introduced our new 'Friends of Geevor' scheme to generate income but more importantly to engage visitors and locals more deeply with Geevor and PCH. PCH will remain the charity that controls Geevor and existing PCH members will also be automatically 'Friends of Geevor' but the 'Friends' will be the public face of PCH.

We were delighted to receive substantial funding through the government's Shared Prosperity Fund for major improvements to the café and opening of the Mossel 'take away' facility. The work has increased the capacity of the café and improved the customer experience through the comfortable new furniture and the new table service system.

Finally in terms of what we are doing we want to grow our team of volunteers so that we can achieve more with the same financial and staff resources. Geevor is a great place to be involved with and over the coming year we will be advertising opportunities for volunteers of all ages.

It has been a difficult year but we have come through it in good shape and we are confident that Geevor has a bright future.

This is in no small part thanks to the hard work and dedication of our staff team and volunteers and, of course, you as members of PCH and supporters of Geevor.



.....  
John Swarbrooke  
Chair, Board of Trustees

Date: 28/9/2025  
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## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The following report illustrates our work over the past financial year and highlights some of our key achievements.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The objectives of the charity remain the same:

- to manage preserve, protect and interpret the mining heritage of Geevor Mine and other mining sites in the Pendeen & St. Just area, for the benefit of the people of Pendeen and St. Just and the public at large;
- to educate the public about the history of mining in Cornwall;
- to advance education and training in skills relevant to securing employment in industrial heritage preservation and allied fields;
- to promote the benefit of the people St. Just & Pendeen by ensuring that developments on the Geevor site take full account of local social welfare interest and are consistent with the object of improving the quality of life for local inhabitants
- to further any other charitable purpose for the benefit of those living in the Pendeen & St. Just area

#### *Strategies for achieving aims and objectives*

##### **Operational Targets**

Operational financial and other targets are set annually by the Directors. A budget was prepared in March 2024 for the April 2024-March 2025 financial year which had forecasted 39,910 visitors for the year. Projected turnover was forecast at £642,051 resulting in an operational deficit of approximately £52,000, reflecting the loss of £50,000 of the management fee from Cornwall Council following the terms of the long-term contract.

##### **Mine Shop**

The mine shop, operated by our wholly owned subsidiary company, Geevor Trading Limited, generated an operational deficit of £600 in the last financial year, and accordingly no donation via gift aid has been made to Pendeen Community Heritage this year.

In addition to the numbers of visitors to the museum, it is estimated that at least an additional 7,000 people per annum visit the cafe and mine shop, many of these being people from within the local area.

##### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Achievements and performance**

*Significant activities and achievements against objectives*

##### **Mine Manager's Report - Mike Simpson**

The 12 month period from April 2024 to March 2025 was another challenging year, with 38,433 visitors enjoying the Geevor experience, a slight decrease of 2.7% compared with the previous year; visitor numbers for March 2025 were the lowest for the month for many years.

While income was lower than anticipated, overall costs were well contained in a difficult economic climate.

Visitor satisfaction remains high: In July we were informed that Geevor was awarded the coveted 'Travellers Choice' award by Trip Advisor, a reflection of our visitors' positive experiences at the mine during their time here. We have received the highest accolade from the organisation continually for many years.

In May 2024, our friend, colleague and Pendeen Community Heritage co-founder and the first chair of trustees, Bill Lakin, passed away. Over many years Bill worked tirelessly for the benefit of Geevor. He was instrumental in working to obtain the vital funds for the £3.8m Lottery-funded 2007/8 Geevor Project that helped save the site and enabled all subsequent development work to continue.

The year also saw a number of long-term staff retire. Sheila Russell, a co-founder of PCH and the first Company Secretary, and Kay Law, Company Secretary, both retired from our accounts team. Former Geevor miners, Eddie Strick and Mick McArdle, together with colleague Mark Edwards retired as mine guides. We thank them all for their work with the charity and wish them a long and happy retirement.

I thank all of the Geevor staff and volunteers for their dedication and enthusiasm and for ensuring that all of our visitors were provided with the excellent Geevor experience.

My thanks also go to Matt Burford and Margaret Burford and their team at the Count House Café. They have developed a considerable reputation for providing excellence both for Geevor customers and locally-based residents. While the café may be franchised the café management and Geevor work as a team.

##### **Museum and Operations Manager's Report - Jack Roberts**

###### **Shared Prosperity Fund**

At the beginning of the year we received the great news that our application to the Shared Prosperity Fund had been successful for the project to re-develop the Geevor cafe. Capital works commenced with the renovation of an old staff kitchen space in the Reception Count House building to create a new 'Mossel' takeaway outlet, which was opened in time for the school May half term. At the same time a shipping container, fitted out as a preparation kitchen, was installed at the rear of the current cafe kitchen. These improvements have made a huge difference as to how the cafe operates, with the option of dining and takeaway offers from separate locations.

The project was paused over the busy summer months with capital works resuming in December 2024 in the main cafe kitchen and dining space. We made the decision to close the cafe in the quietest month of January to allow our contractors exclusive access to the building. Work was completed to a high standard and on time with the café reopening in early February.

The refurbishment has received fantastic feedback from visitors, staff, and volunteers. The Shared Prosperity Fund has seen almost £300,000 worth of investment on the Geevor site and sets us up for a prosperous future. As part of the funding arrangements we have agreed a new lease with the Count House Cafe which will see a significant increase in our annual rental income.



## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **1 Million Visitors**

Wednesday October 2nd 2024 was a momentous day for Geevor Tin Mine when Pendeen Community Heritage welcomed St Hilary School as the one millionth visitors since we opened as a museum and visitor attraction in 1993. This is an incredible milestone for everyone that has been involved with Geevor, from the time of converting the closed mine into a mining museum, to the multi-award winning visitor experience that it is today.

#### **Wild Works: Stranger Beasts**

Following initial discussions in April PCH agreed to host a series of open air theatre performances of 'Stranger Beasts' by the Wild Works production team to be staged around the Geevor site. Wild Works had a presence on site for several months assembling stages and rehearsing. The show ran for 3 weeks in late September/early October attracting over 3000 people to Geevor. It was an incredibly well-run production and a great advertisement of the Geevor site.

Based on attendee feedback, 60% of those attending had not visited Geevor before. The production generated over £11,000 of additional income to PCH. Collaborating with Wild Works was a great experience which we would be more than happy to do again.

#### **Gigs and events**

During the year Geevor hosted a series of musical gigs in the café and hosted a number of talks which brought a different audience to the site.

Our annual Christmas event attracted over 200 people, mostly local families and children, and despite losing one of our two dates to poor weather, this provided a much needed income boost at a quiet time of year.

#### **Geevor Shop**

In December we saw the departure of shop manager Tom Barton. He had achieved a great deal as shop manager over the last few years and, combined with his excellent design work, he also contributed to the Geevor site. I have since taken on the running of the Shop focusing on building upon the great range of stock Tom had collated.

#### **Museums Accreditation**

After being granted a year's provisional accreditation in 2024 I resubmitted our application to the Arts Council in January 2025 for full accreditation. This resubmission was focused mainly around the ownership of the collection which had been highlighted as an issue during the previous submission. After completing a site inventory and submitting this to Cornwall Council we have signed a Collections Management Agreement and Plan which will hopefully provide clarity for the Arts Council in the accreditation process.

#### **Volunteers and Work Experience**

Our excellent group of volunteers have continued to progress various restoration projects on site. We thank Pete, Steve, Jerry, Ash, Andy, John, Eric, Kevin, John, Jack, Josh, and Michael for their hard work and commitment. We also extend our thanks to Vaughan, Marcia and Collette for all of their work during the year.

Our archive volunteers have continued their great work on cataloguing the collection and helping us with plans to modernise the archive. Their input in the accreditation process has been really useful. Thank you to Jean, Ann, Jenny, Frank, Linda and Quentin.

We have continued to build upon on SEND Volunteering opportunities with volunteers Josh, Jack, Eric, and Michael all progressing and continuing to work with us. We have also developed strong connections with 'Learn 2 Cornwall' a local education organisation that specialises in working with young people with a range of learning disabilities. We have welcomed 4 separate work experience students to the site in this period.

## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Retiring Former Miners**

This period also marked the retirement of two of our Geevor guides and former miners Mick McArdle and Eddie Strick. Both Mick and Eddie have led the way in keeping Geevor's history alive and sharing their memories of their time underground at Geevor with our visitors. They have been exemplary advocates of all that we have achieved at Geevor since it reopened as a museum. Their humour and camaraderie on a daily basis will be greatly missed! Thank you Mick and Eddie!

I also thank Mark Edwards for his time working as a guide and for a long and healthy retirement.

#### **Community Outreach and Networking**

I have continued to ensure that Geevor plays a leading role in our industry and community. I have continued as the chair of the Tin Coast Partnership working to expand the partnership's work within the community. This has been enhanced by working with St Just Town Council and the Town Vitality Fund project. I have also continued my role as Vice Chair of the St Just Miners Chapel charity which shares many joint aims with Geevor. My role as a director of CATA (Cornwall Association of Tourist Attractions) ensures that Geevor has a strong voice in our industry and helps shape decisions made.

I have also attended several meetings of the Far West Business Network, a local business network, aiming to help small and large businesses collaborate effectively.

Finally, I have been working with the Lafrowda Club with a particular focus on their plans for an archive space in St Just, and how we might collaborate with them.

#### **Learning Team Manager's Report - Clint Hosking**

##### **Introduction**

Geevor's Learning and Outreach Program has continued to expand and diversify its activities, reaching new audiences and strengthening partnerships with educational institutions, heritage organisations, and industry sponsors. This report outlines recent developments and successes across outreach, school engagement, and community involvement, with particular highlights from the New Outreach Program and collaborative efforts with key stakeholders.

##### **STEM Engagement at Geevor**

###### **Careers Fairs**

During 2025, Geevor participated in several careers fairs, including two significant events in February. The first was the Cornwall Mining and Geo-Resources Alliance (CMGA) Futures Day held at Cornwall College, St Austell Campus. The second was the Hayle Futures Day at Hayle Rugby Club, where Geevor represented the mining industry. The Hayle event was attended by more than 500 students.

At both events, Geevor delivered interactive stalls featuring STEM activities based on geology and engineering, designed to highlight potential career pathways within the mining sector.

###### **Collaboration with Greenpower Education Trust (GET)**

Geevor continued its collaboration with the Greenpower Education Trust throughout the year. The Learning Team supported Pendeen School's after-school STEM Car Build Club and subsequently participated in the race day event at Predannack Airfield. This event brought together schools from across Cornwall, providing students with hands-on experience in engineering and teamwork.



## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Minerals Matter Partnership**

On the recommendation of STEM Learning, Geevor has initiated a partnership with Minerals Matter, the educational arm of the mining industry. Minerals Matter works to promote and encourage careers in mining and quarrying among young people.

Discussions are also underway with STEM Learning regarding the appointment of Geevor staff members as STEM Ambassadors, which will further strengthen our outreach and engagement with students across the region.

#### **New Outreach Program**

A new outreach initiative combining music and mining stories has been successfully launched, targeting adult audiences. This program has resonated particularly well with:

- Holiday parks
- The Women's Institute
- Care homes

The initiative celebrates Cornwall's industrial heritage through engaging, accessible storytelling and has proven effective in connecting with non-school audiences in a meaningful and enjoyable way.

#### **Industry Partnerships and Sponsorship**

Geevor's Learning Program continues to benefit from strong partnerships with industry supporters. In particular:

- Cornwall Heritage Trust and Cornish Metals have jointly sponsored transport for several schools, removing access barriers.
- Cornish Metals has also funded admission and outreach sessions, allowing a greater number of students to benefit from Geevor's educational resources.
- Aspect Holidays has supported outreach efforts by promoting programs to visiting groups.

These collaborations enable enhanced educational opportunities both onsite and in community settings.

#### **Carnyorth Outdoor Learning Centre Collaboration**

With the Aspire Academic Trust now operating the nearby Carnyorth Outdoor Learning Centre, nearly all visiting schools now incorporate Geevor into their itinerary. These extended stays allow for:

- Deeper engagement through longer site visits.
- Joint programming with Levant Mine, where Geevor's Learning Team collaborates with Levant staff to deliver complementary workshops.

This dual-site approach enriches student understanding of:

- Historical mining periods
- Technological development

The comparative learning approach is especially effective in delivering core curriculum content in a dynamic and immersive setting.

## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Further and Higher Education Engagement**

Geevor has strengthened links with post-16 education providers:

- Cornwall College hosted their Senior Staff Development Day at Geevor.
- This led to an invitation to participate in a Careers Fair at the St Austell Campus, with plans to attend similar events in the future.

These connections are vital for promoting heritage careers and educational pathways related to history, tourism, geology, and the environment.

#### **Key Stage Three Engagement**

While engaging Key Stage 3 students remains a challenge due to scheduling constraints, Geevor has built regular relationships with:

- Richard Lander School
- Camborne Science and International Academy

Their photography students benefit from the site's visual richness and historical significance. Geevor provides interpretation to ensure that the educational value of their images is fully understood, offering a rare opportunity to link art with social and industrial history.

#### **Work Experience and Inclusive Learning**

Geevor's Work Experience Program remains a valuable offering for local secondary school students. In addition, collaboration with Ductu, an organisation supporting disadvantaged and disabled students, has expanded the inclusivity of the program.

Students gain hands-on experience in areas such as:

- Education delivery
- Retail and customer service
- Front-of-house operations
- Curatorial and heritage work

These placements are tailored to individual needs and abilities, ensuring positive outcomes for all participants.

#### **Conclusion**

Geevor's Learning and Outreach work continues to evolve, underpinned by strong partnerships, innovative programming, and a commitment to inclusivity. The combination of curriculum-linked content, adult-focused outreach, and meaningful industry support ensures that Geevor remains a leading educational resource in Cornwall.



## PENDEEN COMMUNITY HERITAGE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

#### Significant factors

#### School Visit Statistics

We are delighted to report that this reporting year was our most successful to date.

Working with Carnyorth and the Aspire Academy Trust, our summer term was a particularly busy period with more than a quarter of our school groups visiting during this period. Many of these schools are regular visitors, one for twenty years.

The development of good partnerships with teachers and academic trusts has proved to be an essential part of our continuing success.

2022-2023	April-22	May-22	Jun-22	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-23	Feb-23	Mar-23	Totals
No. Ed. Groups onsite (days)	2	11	14	10	0	5	8	9	0	6	7	6	78
No. Ed. Onsite Visits (Students)	105	406	441	483	0	158	225	305	0	223	304	213	2863
No. Ed. Onsite Visits (Adults)	8	61	59	69	0	19	42	63	0	35	45	33	434
Total No. Ed. Visitors ONSITE	112	467	500	552	0	177	267	368	0	258	349	246	3296

2023-2024	Apr-23	May-23	Jun-23	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-24	Feb-24	Mar-24	Totals
No. Ed. Groups onsite (days)	9	12	18	20	0	6	11	3	0	10	10	6	0
No. Ed. Onsite Visits (Students)	351	498	579	591	0	160	226	141	0	307	444	122	3419
No. Ed. Onsite Visits (Adults)	53	66	85	112	0	21	41	22	0	44	60	19	523
Total No. Ed. Visitors ONSITE	404	564	664	704	0	181	267	163	0	351	504	141	3943

2024 - 2025	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Totals
No. Ed. Groups onsite (days)	5	9	21	20	1	1	13	8	5	10	7	6	105
No. Ed. Onsite Visits (Students)	126	217	802	687	25	94	347	186	129	298	344	227	3482
No. Ed. Onsite Visits (Adults)	18	29	105	97	4	17	47	28	39	44	45	26	499
Total No. Ed. Visitors ONSITE	144	236	907	784	29	111	394	214	168	342	389	253	3981

#### Outreach Sessions

Outreach sessions have once again been a standout success this year, driven by the expansion of our programme and the inclusion of music sessions and talks for lifelong learners. These workshops not only broaden our engagement with the community but also present a previously untapped source of income for the site.

2022-2023	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Totals
No. Ed. OUTREACHES	2	4	3	0	0	3	0	0	0	3	0	1	16
No. Ed. Offsite 'Visits' (Students)	89	213	78	0	0	142	0	0	0	267	0	26	815
No. Ed. Offsite 'Visits' (Adults)	15	26	13	0	0	21	0	0	0	43	0	3	121
Total No. Ed. 'visitors' OFFSITE	104	239	91	0	0	163	0	0	0	310	0	29	936

2023-2024	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Totals
No. Ed. OUTREACHES	2	1	7	1	0	0	2	0	0	7	2	3	25
No. Ed. Offsite 'Visits' (Students)	89	0	339	27	0	0	60	0	0	257	58	92	922
No. Ed. Offsite 'Visits' (Adults)	15	20	51	6	0	0	19	0	0	40	13	19	183
Total No. Ed. 'visitors' OFFSITE	104	20	390	33	0	0	79	0	0	297	71	111	1105

2024-2025	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Totals
No. Ed. OUTREACHES	3	6	6	1	0	3	3	0	0	7	1	4	34
No. Ed. Offsite 'Visits' (Students)	172	174	222	23	0	129	42	0	0	259	44	109	1174
No. Ed. Offsite 'Visits' (Adults)	15	38	42	3	0	38	3	0	0	55	7	18	219
Total No. Ed. 'visitors' OFFSITE	187	212	246	26	0	167	45	0	0	314	51	127	1375

## PENDEEN COMMUNITY HERITAGE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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#### Financial review

The charity generated a surplus of £95,318 for the year which comprised of a unrestricted deficit of £100,958 and a restricted surplus of £196,276. The restricted surplus arose primarily as a result of the Shared Prosperity Fund grant which funded a capital project, the costs of which are initially shown in the charity's balance sheet and will result in depreciation charges within expenditure in future periods.

At the end of the year, the charity carries forward unrestricted funds of £204,460, which includes free funds of £117,454 and an amount of £87,006 which has been designated for specific purposes. Restricted funds amount to £287,079 at the year end.

A further description of the nature and purpose of the funds is given in the notes to the accounts.

The financial deficits recorded during the year under review require explanation. This is the first full year of PCH operating under the terms of the new lease from Cornwall Council.

The loss of £100,958 includes a one-off expenditure of £51,000 of unreclaimable VAT incurred from the Shared Prosperity funding of the café refurbishment. However, following completion of the works and the highly successful operation of the café and takeaway outlet during the year we will be able to report significant increased revenue from the café in next year's financial accounts.

The maintenance grant from Cornwall Council was reduced by £50,000 according to the terms of the long-term lease agreement.

The small deficit recorded by Geevor Trading (mine shop) was primarily the result of a large stock order that was placed in December 2024 for the following season. The benefits of the sales of this stock will be reflected in the current financial year.

Trustees and management have been proactive in addressing the deficit incurred by the charity. Five members of staff who retired or resigned in the last year have not been replaced, with working practices altered to accommodate the reduction in staffing numbers.

Staffing hours during the winter months of 2025/6 will be reduced with attention to planned works.

There has been strong focus on reducing costs in other areas of our operations and these savings are already being recognised.

Following the departure of the shop manager in December 2024 due to relocation, trustees and management determined that the position would not be filled, with the operation of the shop being carried out by PCH staff and the charity charging staff time to the company towards the costs of its operation.

Trustees and management are actively exploring new revenue streams that are not solely dependent on people visiting the mine.

#### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.



## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Plans for future periods**

##### **Future Developments**

Pendeen Community Heritage continues to develop ideas for improving Geevor Tin Mine's economic sustainability and the need to address the site's being placed on Historic England's Heritage at Risk Register in 2014. The 'Vision Document' produced by PCH in 2019 is the framework for ensuring Geevor is financially sustainable and able to play an important role in the economic development within West Cornwall.

##### **Structure, governance and management**

The charity is a charitable company, limited by guarantee, as defined by the Companies Act 2006. It is governed by its memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr K A C Baker

Mr J S Swarbrooke

Mr N M Davies

Mr B Corn

Mr B D Oldcorn

Mrs C Tomlinson

(Appointed 23 January 2025)

Mr P M Warren

(Appointed 19 October 2024)

Mr J J Hardy

(Appointed 19 October 2024)

Ms M E Soper

(Resigned 25 May 2025)

##### *Recruitment and appointment of trustees*

New Directors are recruited by co-option and election at the subsequent AGM.

The Directors meet at two-monthly intervals. These meetings have taken place virtually on 'Zoom'. Full minutes are taken and are on file in the Geevor office. All policy decisions continue to be made by the Directors. Any financial transactions over £1,000 in value require prior Director approval.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### *Organisational structure*

Day-to-day management is delegated by the Trustees to:

**Mike Simpson – Mine Manager**

#### **Site Ownership**

Geevor Tin Mine is a key centre of the Cornwall and West Devon Mining Landscape World Heritage Site and a designated nationally and internationally important scheduled monument. It is the last example of a complete tin mine with its associated surface buildings and machinery in Europe and stands as a reminder of Cornwall and West Devon's stature as a major producer of tin, copper, and other metals over the centuries.

Cornwall Council owns the freehold of the site and acts as landlords with Pendeen Community Heritage as tenants. In January 2024 Pendeen Community Heritage signed a long term 99-year lease with Cornwall Council to continue the management of the site.

Under the terms of the Mining Regulations 2014 Pendeen Community Heritage is considered as the site owner and operator and, thus, is under the jurisdiction of the Mines Inspectorate of the HSE.

The charity (Pendeen Community Heritage) operates under a Memorandum and Articles of Association as a company limited by guarantee and not having a share capital. The charity operates a wholly-owned subsidiary, Geevor Trading Limited, which carries out non-charitable trading activities, with all profits gift-aided to the charity.

## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### *Other matters*

##### **Staffing**

There are 24 full time and part time permanent staff currently employed at Geevor, a team that is highly skilled and composed of utility players able to operate across disciplines. Geevor is also extremely fortunate to have a team of skilled and enthusiastic volunteers.

##### **Risk management**

The Directors have a duty to identify and review the risks to which the charity is exposed and to ensure that all appropriate controls are in place to provide reasonable assurance against fraud and error. The Directors again confirm that the major risks to which the charity is exposed, as identified by the Directors in the Risk Register, have been reviewed in the course of the year and that all possible risk management systems are in place. The Directors have kept all risks to which the charity is exposed under review since inception.

Management accounts are produced monthly and are closely examined by Directors at 2-monthly meetings. The revised system of reporting on the management accounts set up in 2006 works well, with expenditure closely identified against revised codes. A formal review of all risks is done annually and any new risks identified are reported on here.

The risk for the café has continued to be carried by Matt Burford and Margaret Burford who operate the business as a franchise with the rent reviewed annually.

##### **Operational risk – surface and underground visits**

Operational risks are managed under stringent legislative requirements. Staff continue to carry out minor remedial work to buildings, equipment and the underground section as identified during routine inspections. Daily mill and underground inspections by Geevor staff ensure the integrity of the buildings and underground visitor route.

There were no reportable accidents or incidents on site during the period under review.

PCH has responsibility for on-site health and safety and to provide the wherewithal for any work deemed necessary on safety grounds to buildings and structures.

##### **Financial risk exposure**

As with any business dependent on tourism, the main risks faced are financial. Over the twenty-four years that PCH has operated, minimisation strategies have been developed. A twelve month budget is set which is reviewed at six monthly intervals, while the accounts are scrutinised at trustees' meetings. The management accounts are mentioned separately. The charity continues to investigate strategies to make best use of its cash reserves.

Directors have determined that sufficient funds need to be held to enable projects to further enhance the visitor experience can be realised.

Pendeen Community Heritage continues to seek external funding for specific projects being developed on site, in particular projects which will contribute to revenue generation.

From January 2025 all revenue grants from Cornwall Council, as agreed in the lease agreement, ceased.



## **PENDEEN COMMUNITY HERITAGE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Visitor Profile**

The year under review was a successful one with 38,433 visitors welcomed to the mine, a decrease of 2.7% increase from the previous year, largely due to a quiet winter period.

The visitor profile was again little changed from the previous year. Of total tickets sold 21.8% were adult, 12.6% concessions, 6.6% individual child/ students and 19.2% family groups; the number of discounted tickets for all ticket categories (available as discount vouchers in guide booklets) further fell to 13.3% (when historically they were +20%). School groups reached a record level (10% of visitors); however, adult tour groups remain significantly lower than pre-pandemic levels (2.3%); museum only ticket sales were 2.2% and free entry (teachers, under-4's, ex-Geevor miners etc) were 12% of total visitors. It is very pleasing to report that visitors from continental Europe continue to make a significant contribution to our overall numbers.

The unique selling point of the visit to Geevor remains the underground tour with more 97.8% of tickets sold including the underground experience.

#### **Visitor feedback**

Visitor satisfaction levels continue to be very high. Such testimonials are provided by word of mouth, visitor questionnaires, letters, emails, comments books and social media.

Geevor received the 2024 Travellers' Choice Award from Trip Advisor for consistently high customer reviews.

Trip Advisor reviews for Geevor Tin Mine continue to impress with 95.6% of the reviews recognising their experiences as being either 'Very Good' or 'Excellent'.

From comments books/ Trip Advisor:

- 'A must to visit in Cornwall' Couple
- 'Extraordinary experience' – Family
- 'More to do than you think' - Family
- 'The highlight of my holiday' - Solo
- 'Fantastic day out - Family

## PENDEEN COMMUNITY HERITAGE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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#### *Relationship with wider network*

##### **Partnership working**

We have again worked with a wide range of partners. These include: the National Trust, the Sensory Trust, the Centre of Pendeen, Pendeen Pilot Gig Club [storage for a boat], the St. Just Mines Research Group, the Trevithick Society, [some of whose collection is stored on site], Penlee House Museum & Gallery, PK Porthcurno, VisitCornwall, Cornwall Association of Tourist Attractions, The World Heritage Site office, Lands End Cycle Hire and Cornwall Heritage Trust who occupy two of our buildings.

Geevor is a major partner in the Tin Coast Partnership, a Coastal Communities-funded project created to boost sustainable tourism in this region of West Cornwall. This is a partnership of local businesses and organisations in the public, private and voluntary sectors, who work in the interest of its long term sustainability, so that the Tin Coast remains a great place to live, work, and visit.

PCH remains a member of the Association of Independent Museums (AIM) and of the National Association of Mining History Organisations.

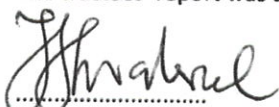
Schools and other educational organisations with whom we have worked are included in the report by the Learning Team Manager.

##### **Funders**

Pendeen Community Heritage is grateful to funders who have supported us during the year.

The Museums and Operations Manager's report gives details on the cafe improvements that resulted from Shared Prosperity Fund award.

The trustees' report was approved by the Board of Trustees.



Mr J S Swarbrooke

Trustee

Date: 28/9/2025



## PENDEEN COMMUNITY HERITAGE

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF PENDEEN COMMUNITY HERITAGE

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I report to the trustees on my examination of the financial statements of Pendeen Community Heritage (the charity) for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

- 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 financial statements to be reached.



TC Group

Vivian House  
Newham Road  
Truro  
Cornwall  
TR1 2DP  
United Kingdom

Dated: 29/9/25

**PENDEEN COMMUNITY HERITAGE**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	64,782	198,449	263,231	51,965	85,616	137,581
Charitable activities	4	584,316	-	584,316	559,741	-	559,741
Investments	5	3,893	-	3,893	2,451	-	2,451
<b>Total income</b>		<u>652,991</u>	<u>198,449</u>	<u>851,440</u>	<u>614,157</u>	<u>85,616</u>	<u>699,773</u>
<b>Expenditure on:</b>							
Raising funds	6	5,000	-	5,000	5,000	-	5,000
Charitable activities	7	748,949	2,173	751,122	665,648	575	666,223
Other expenditure	13	-	-	-	1,086	-	1,086
<b>Total expenditure</b>		<u>753,949</u>	<u>2,173</u>	<u>756,122</u>	<u>671,734</u>	<u>575</u>	<u>672,309</u>
<b>Net income/(expenditure)</b>		<u>(100,958)</u>	<u>196,276</u>	<u>95,318</u>	<u>(57,577)</u>	<u>85,041</u>	<u>27,464</u>
<b>Transfers between funds</b>							
		-	-	-	(575)	575	-
<b>Net movement in funds</b>	10	<u>(100,958)</u>	<u>196,276</u>	<u>95,318</u>	<u>(58,152)</u>	<u>85,616</u>	<u>27,464</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>305,418</u>	<u>90,803</u>	<u>396,221</u>	<u>363,570</u>	<u>5,187</u>	<u>368,757</u>
<b>Fund balances at 31 March 2025</b>		<u>204,460</u>	<u>287,079</u>	<u>491,539</u>	<u>305,418</u>	<u>90,803</u>	<u>396,221</u>

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

# **PENDEEN COMMUNITY HERITAGE**

## **BALANCE SHEET**

**AS AT 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		327,439		11,222
Investments	16		10		10
			<u>327,449</u>		<u>11,232</u>
<b>Current assets</b>					
Stocks	17	901		1,292	
Debtors	18	130,658		181,446	
Cash at bank and in hand		56,489		233,979	
		<u>188,048</u>		<u>416,717</u>	
<b>Creditors: amounts falling due within one year</b>	19	(23,958)		(31,728)	
<b>Net current assets</b>			<u>164,090</u>		<u>384,989</u>
<b>Total assets less current liabilities</b>			<u>491,539</u>		<u>396,221</u>
<b>Net assets excluding pension liability</b>			<u>491,539</u>		<u>396,221</u>
			<u><u>          </u></u>		<u><u>          </u></u>
<b>The funds of the charity</b>					
Restricted income funds	21		287,079		90,803
Unrestricted funds			204,460		305,418
			<u>491,539</u>		<u>396,221</u>
			<u><u>          </u></u>		<u><u>          </u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

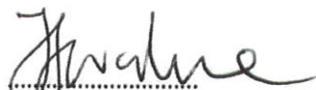
**PENDEEN COMMUNITY HERITAGE**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2025**

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The financial statements were approved by the trustees on ..... 28/9/25



Mr J S Swarbrooke

**Trustee**

Company registration number 04202906 (England and Wales)

**PENDEEN COMMUNITY HERITAGE**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	26		136,877		(119,435)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(318,260)		(499)	
Investment income received		3,893		2,451	
<b>Net cash (used in)/generated from investing activities</b>			(314,367)		1,952
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(177,490)		(117,483)
Cash and cash equivalents at beginning of year			233,979		351,462
<b>Cash and cash equivalents at end of year</b>			56,489		233,979



## **PENDEEN COMMUNITY HERITAGE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **1 Accounting policies**

##### **Charity information**

Pendeen Community Heritage is a private company limited by guarantee incorporated in England and Wales. The registered office is Count House Office, Pendeen, Penzance, Cornwall, TR19 7EW, England.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

A detailed explanation on the going concern status of the charity is given in the Financial Review section of the Trustees' Report.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds that the charity's trustees have earmarked for a specific purpose, and they are accounted for within the unrestricted funds on the balance sheet.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## PENDEEN COMMUNITY HERITAGE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

Grant income is recognised when entitlement to the funds arises - including meeting any performance-related obligations, receipt of the funds is considered to be probable and the amount can be reliably measured,

##### 1.5 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 are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the lease term
Fixtures and fittings	20% on cost
Computers	33% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).



## PENDEEN COMMUNITY HERITAGE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include #tErm6, cash and bank balances and loans from the trading subsidiary, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies**

**(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**3 Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	62,846	-	62,846	47,325	-	47,325
Grants	-	198,449	198,449	3,035	85,616	88,651
Membership fees	1,936	-	1,936	1,605	-	1,605
	<u>64,782</u>	<u>198,449</u>	<u>263,231</u>	<u>51,965</u>	<u>85,616</u>	<u>137,581</u>
<b>Grants receivable for core activities</b>						
Cornwall Council	-	198,449	198,449	-	85,616	85,616
Other	-	-	-	3,035	-	3,035
	<u>-</u>	<u>198,449</u>	<u>198,449</u>	<u>3,035</u>	<u>85,616</u>	<u>88,651</u>

**4 Income from charitable activities**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Site heritage</b>		
Admissions	507,128	474,923
Miscellaneous income	27,746	14,783
Charitable rental income	24,442	20,035
Site management fees	25,000	50,000
	<u>584,316</u>	<u>559,741</u>

**5 Income from investments**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>3,893</u>	<u>2,451</u>

**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**6 Expenditure on raising funds**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Staff costs	5,000	5,000

**7 Expenditure on charitable activities**

	Site heritage 2025 £	Education 2025 £	Total 2025 £	Site heritage 2024 £	Education 2024 £	Total 2024 £
<b>Direct costs</b>						
Staff costs	463,616	-	463,616	423,972	-	423,972
Services and utilities	43,359	7,836	51,195	49,571	9,313	58,884
Licences and insurance	26,129	4,611	30,740	19,769	3,489	23,258
Project costs	3,072	-	3,072	775	-	775
Maintenance and development	33,373	-	33,373	20,681	-	20,681
Other site costs	18,221	3,216	21,437	13,253	2,339	15,592
	587,770	15,663	603,433	528,021	15,141	543,162
<b>Share of support and governance costs (see note 9)</b>						
Support	142,835	-	142,835	119,093	-	119,093
Governance	4,854	-	4,854	3,968	-	3,968
	735,459	15,663	751,122	651,082	15,141	666,223
<b>Analysis by fund</b>						
Unrestricted funds	733,286	15,663	748,949	650,507	15,141	665,648
Restricted funds - general	2,173	-	2,173	575	-	575
	735,459	15,663	751,122	651,082	15,141	666,223

**8 Description of charitable activities**

Site heritage

Managing a heritage site and museum at Geevor Tin Mine, Pendeen in order to preserve the heritage of the site.



# **PENDEEN COMMUNITY HERITAGE**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

### **8 Description of charitable activities (Continued)**

#### Education

Educating the public and advancing education about the history of the site mining in Cornwall.

### **9 Support costs allocated to activities**

	2025	2024
	£	£
Staff costs	1,500	1,500
Depreciation	2,043	2,302
Services and utilities	1,045	1,202
Irrecoverable VAT	73,195	48,914
Postage and stationery	8,299	7,734
Advertising and marketing	47,729	51,197
Sundry expenses	2,277	1,468
Finance costs	4,876	4,776
Motor expenses	1,871	-
Governance costs	4,854	3,968
	<u>147,689</u>	<u>123,061</u>
<b>Analysed between:</b>		
Site heritage	<u>147,689</u>	<u>123,061</u>

### **10 Net movement in funds**

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,780	3,915
Depreciation of owned tangible fixed assets	<u>2,043</u>	<u>2,302</u>

### **11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**12 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Site heritage	21	22
Education	2	2
Total	<u>23</u>	<u>24</u>

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	435,070	395,270
Social security costs	27,283	28,236
Other pension costs	7,763	6,966
	<u>470,116</u>	<u>430,472</u>

There were no employees whose annual remuneration was more than £60,000.

**13 Other expenditure**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bad debts	-	1,086

**14 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**15 Tangible fixed assets**

	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2024	53,484	50,581	20,490	-	124,555
Additions	155,286	159,624	-	3,350	318,260
At 31 March 2025	208,770	210,205	20,490	3,350	442,815
<b>Depreciation and impairment</b>					
At 1 April 2024	43,489	49,747	20,097	-	113,333
Depreciation charged in the year	-	1,464	230	349	2,043
At 31 March 2025	43,489	51,211	20,327	349	115,376
<b>Carrying amount</b>					
At 31 March 2025	165,281	158,994	163	3,001	327,439
At 31 March 2024	9,995	834	393	-	11,222

**16 Fixed asset investments**

	Other investments
	£
<b>Cost or valuation</b>	
At 1 April 2024 & 31 March 2025	10
<b>Carrying amount</b>	
At 31 March 2025	10
At 31 March 2024	10
Other investments comprise:	
	Notes
Investments in subsidiaries	25
	2025 £
	2024 £
	10
	10



**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**17 Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	901	1,292
	<u>          </u>	<u>          </u>

**18 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	6,384	6,078
Amounts owed by subsidiary undertakings	9,926	7,719
Other debtors	3,639	3,907
Prepayments and accrued income	110,709	163,742
	<u>          </u>	<u>          </u>
	<u>130,658</u>	<u>181,446</u>

**19 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	140	281
Trade creditors	11,110	19,573
Other creditors	8,298	7,674
Accruals and deferred income	4,410	4,200
	<u>          </u>	<u>          </u>
	<u>23,958</u>	<u>31,728</u>

**20 Retirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	7,763	6,966
	<u>          </u>	<u>          </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**21 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
	-	-	-	-	-
Shared Prosperity Fund - Cafe	85,616	198,449	(2,029)	-	282,036
Miner statue fund	1,918	-	-	-	1,918
Dance	550	-	-	-	550
Penwith Landscape project	1,819	-	19	-	1,838
Outreach project	900	-	(163)	-	737
	<u>90,803</u>	<u>198,449</u>	<u>(2,173)</u>	<u>-</u>	<u>287,079</u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
Shared Prosperity Fund - Cafe	-	85,616	-	-	85,616
Miner statue fund	1,918	-	-	-	1,918
Dance	550	-	-	-	550
Penwith Landscape project	1,819	-	-	-	1,819
Outreach project	900	-	-	-	900
James Barber project	-	-	(575)	575	-
	<u>5,187</u>	<u>85,616</u>	<u>(575)</u>	<u>575</u>	<u>90,803</u>

## PENDEEN COMMUNITY HERITAGE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

#### 21 Restricted funds

(Continued)

##### Purposes of restricted funds:

The Miner Statue funds represent a grant towards the ongoing preservation and maintenance of the statue at the entrance to the Geevor site.

The Tin Coast fund represents funding received via the National Trust from the Coastal Communities Fund for various projects including the installation of facilities for a cycle hub centre and associated costs, contributions towards signage and other works on site and other cultural projects.

The Shared Prosperity Rural fund represents funding received to support a reimagining and redevelopment of Geevor Cafe. The cafe was not built to accommodate the much-increased number of visitors we currently receive. We are therefore finding innovative solutions to better accommodate increased visitor numbers and have developed a solution.

This project focuses on 4 key objectives:

- Creation of a bespoke production kitchen/takeaway outlet and repurposing of old staff kitchen
- Altering the existing cafe kitchen and front of house footprint
- Re-specification of existing kitchen equipment and toilet facilities
- Installation of bespoke catering container

The other restricted funds represent grants received for specific projects for education, cultural and heritage projects.

#### 22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Fixed asset reserve	11,232	-	-	13,939	25,171
Site maintenance and machinery restoration	172,357	46,201	-	(168,558)	50,000
Engineering restoration legacy fund	11,902	-	(67)	-	11,835
General funds	109,927	606,790	(753,882)	154,619	117,454
	<u>305,418</u>	<u>652,991</u>	<u>(753,949)</u>	<u>-</u>	<u>204,460</u>

**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**22 Unrestricted funds (Continued)**

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Fixed asset reserve	13,035	-	(2,303)	500	11,232
Site maintenance and machinery restoration	129,654	-	-	42,703	172,357
Engineering restoration legacy fund	17,002	-	(5,100)	-	11,902
General funds	203,879	614,157	(664,331)	(43,778)	109,927
	<u>363,570</u>	<u>614,157</u>	<u>(671,734)</u>	<u>(575)</u>	<u>305,418</u>

The unrestricted fund, less fixed assets, represent the free funds of the charity, which are not designated for particular purposes.

**Purposes of designated funds:**

Fixed asset reserve - has been set up to assist in identifying those funds which are not free funds. It represents the net book value of tangible fixed assets.

Site maintenance and machinery restoration - has been created to set aside funds earmarked for improvements to the site and for the restoration and preservation of historical mining machinery.

A balance of £50,000 is carried forward on this fund at the end of the year.

**23 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
<b>At 31 March 2025:</b>			
Tangible assets	25,171	302,268	327,439
Investments	10	-	10
Current assets/(liabilities)	179,279	(15,189)	164,090
	<u>204,460</u>	<u>287,079</u>	<u>491,539</u>



**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**23 Analysis of net assets between funds**

**(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	11,222	-	11,222
Investments	10	-	10
Current assets/(liabilities)	294,186	90,803	384,989
	<u>305,418</u>	<u>90,803</u>	<u>396,221</u>

**24 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none), the charity having taken the exemption from disclosing transactions with wholly owned subsidiaries within the group.

**25 Subsidiaries**

These financial statements are separate charity financial statements for Pendeen Community Heritage.

Consolidated accounts are not prepared as the charity's income does not exceed the threshold at which consolidated accounts are required.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Geevor Trading Limited	United Kingdom	Operation of shop at Geevor Tin Mine	Ordinary	100.00	

**PENDEEN COMMUNITY HERITAGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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<b>26</b>	<b>Cash generated from operations</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	95,318	27,464
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,893)	(2,451)
	Depreciation and impairment of tangible fixed assets	2,043	2,302
	Movements in working capital:		
	Decrease in stocks	391	748
	Decrease/(increase) in debtors	50,788	(156,116)
	(Decrease)/increase in creditors	(7,770)	8,618
	<b>Cash generated from/(absorbed by) operations</b>	<b>136,877</b>	<b>(119,435)</b>

**27 Analysis of changes in net funds**

The charity had no material debt during the year.