

Company no: 04698758

Charity no: 1097618

**PAPPLEWICK PUMPING STATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



PAPPLEWICK PUMPING STATION TRUST

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PAPPLEWICK PUMPING STATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

Constitution

Papplewick Pumping Station Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. The registered charity number is 1097618 and the registered company number is 04698758.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. As set out in the Articles of Association, the Chairman of the trustees is nominated by the Board of Trustees. The trustees are the only members of the company. The minimum number of trustees is five and the Board of Trustees may at their discretion appoint additional trustees.

The trustees serving during the period and at the year-end were as follows: -

J C Britten	
Sir E W J Nall	
G C Saint (Chairman)	(Appointed under articles)
Dr R L Gomes	
R P L Armstrong	
L D Gee	

Secretary: A M Smart

Registered office: Papplewick Pumping Station
Rigg Lane, Ravenshead, Nottingham, NG15 9AJ

Solicitors: Ashton Bond Gigg, Pearl Assurance House, Friar Lane, Nottingham NG1 6BX

Independent Examiner: Neil Coupland FCA DChA, RWB Chartered Accountants, Northgate House, North Gate, New Basford, Nottingham, NG7 7BQ

Bankers: Royal Bank of Scotland, Nottingham City Office, 8 South Parade, Nottingham, NG1 2JS

PAPPLEWICK PUMPING STATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are pleased to present their report together with the financial statements for the year ended 31 December 2023.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and reporting by Charities.

Objectives and activities

The objects of the charity are to:-

1. Promote the permanent preservation of the Papplewick Pumping Station for the benefit of the public as an example of an historic pumping station.
2. To permit the Papplewick Pumping Station to be viewed by members of the public in order to promote the education of the public in the history of the pumping station.
3. Whether in the United Kingdom or elsewhere to provide and promote education on the use and supply of water (including without limitation the humanitarian aspects of water use and supply).
4. Such other charitable purposes in connection with the above as the trustees may in their sole discretion decide.

Due regard has been given by the trustees in respect of guidance given by the Charities Commission on public benefit in deciding the above objects, and therefore activities the charity undertakes.

Organisation

A Board of Trustees of no less than 5 members administer the charity. A Chairman is appointed from the trustees.

Investment powers

Under the Memorandum and Articles of Association the charity has the power to make any investment which the trustees see fit.

Related parties

There are no related party transactions.

Public benefit statement

Due regard has been given by the trustees in respect of the guidance given by the Charity Commission on public benefit in deciding the above objects, and therefore activities the charity undertakes.

PAPPLEWICK PUMPING STATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

2023 saw the pumping station continue to develop despite the ongoing cost-of-living crisis and high inflation. Significantly, the Trust acknowledged that to maximise the site's potential it needed to enhance and expand its offering to the general public. To achieve this the Trust recruited a part time Events Manager in February on a one year rolling contract.

The work undertaken by the Events Manager included creating new one day events, evening performance events and the revitalising of the existing steaming schedule. Some of the new events were more successful than others and demonstrated to the Trust what was and was not feasible at the museum. Overall, the Trust and Museum Director were pleased with the Events Manager's performance during the year and hope to renew the contract in 2024.

There were nine weddings held during the year including one reception. No bookings will be taken for 2024 due to the scheduled restoration work.

The previous year's funding application for £576,000 to the Arts Council England's M.E.N.D Fund was successful, and a public announcement was made during March. After a thorough tendering process Restoration Projects Ltd were selected to undertake the works. The onsite work is scheduled to commence February 2024.

The pumping station successfully retained its Museum Accreditation during the year.

During the year work progressed on improving the Ladies toilet facilities and in 2024 Trust plan to remodel the café and other catering facilities. It was decided that the construction works to build the new ladies toilet facilities should be capitalised within the accounts along with the purchase of a coal conveyor for the Danks boiler.

The Trust continues to place great value in the connections with the University of Nottingham and will continue to work with other universities, colleges and schools. Collaboration with Dragon's Breath Theatre and the *A Temple to Water* education offer to Key Stage 2 schools continues with 356 children visiting between May and September.

In September the Trust became a community partner with a University of Nottingham and Nottingham Trent University PhD research proposal investigating water education in schools and the Nottinghamshire community. If successful, the PhD will be funded by Co(l)laboratory an organisation that brings together researchers, community organisations and local people to deliver meaningful change for Nottingham and Nottinghamshire through research. If successful, the PhD will commence in early 2024.

Training & Governance

Trustees are briefed on their individual obligations, sign and agree to the code of conduct and attend, where appropriate external training events to assist them in their role as trustees.

Financial review

Detailed reviews of the risks faced by the Charity both in respect of operating the Pumping Station and its other activities, are undertaken regularly. Key Man insurance is in place to cover the Director's position in the event of injury or death and Standard Operating Procedures are being produced.

Reserves policy

The Trustees have considered the reserves held by the company as at 31 December 2023.

PAPPLEWICK PUMPING STATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves are needed to ensure that the company can meet its responsibilities for current activities and to meet its long term aims. The trustees have reviewed the risks faced, both in the short and medium term to ensure that the company can continue to operate on a going concern basis.

The Trust holds a reserve capable of covering three months' expenditure as a minimum and aims to increase the reserves in the year ending 31 December 2024 to no less than four months' expenditure plus redundancy.

At the year end the free reserves held were £86,366 (2022: £92,310).

The trustees continue to monitor the level of reserves, and the long-term aspiration remains – that there should be free reserves equal to one year's operating costs.

Funds designated for specific purposes are set out in the notes attached to the financial statements.

Fundraising

The trustees endeavour to ensure that the operation of the museum continues to be viable from income derived from visitors, weddings, and site bookings. The Deputy Superintendent's House continues to produce a rental income which contributes to the diversification of the sources of income.

With added support from the new Events Manager, the Trust continues to work at increasing the appeal of the pumping station to a wider audience, including families, and to generally enhance the visitor experience. The annual pass admission scheme continues to result in an increased number of Gift Aid declarations and Gift Aid receipts. Visitors are increasingly returning using the annual pass and often bring others with them as additional paying visitors.

The trustees gratefully acknowledge the substantial contributions made to the Trust by the Papplewick Association, the association of the volunteers and supporters who do so much to maintain and enhance the operation of the site.

Statement of trustees' responsibilities

The trustees (who are also directors of Papplewick Pumping Station Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, of the charitable company, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

PAPPLEWICK PUMPING STATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities (continued)

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

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

The annual report was approved by the trustees of the charity on 13 September 2024 and signed on its behalf by:



**G C Saint
Chairman**

PAPPLEWICK PUMPING STATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the Papplewick Pumping Station Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

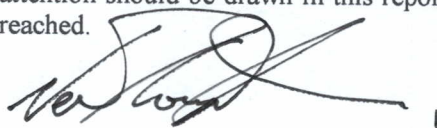
Having satisfied myself that the accounts of the Papplewick Pumping Station Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Papplewick Pumping Station Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Coupland FCA DChA
RWB Chartered Accountants
Northgate House
North Gate
New Basford
Nottingham
NG7 7 BQ

Date: 13 September 2024

PAPPLEWICK PUMPING STATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations	3	20,462	-	20,462
Charitable activities:				
Operation of pumping station visitor centre	4	95,104	-	95,104
Other trading activities:	5	23,437	-	23,437
Investments:				
Interest received		1,226	-	1,226
Other:				
Grants and other income	6	1,307	63,840	65,147
Total		141,536	63,840	205,376
Expenditure on:				
Raising funds	7	6,265	-	6,265
Charitable activities	7	142,158	29,867	172,025
Total		148,423	29,867	178,290
Net income/(expenditure)		(6,887)	33,973	27,086
Transfer between funds		943	(943)	-
Net movement in funds		(5,944)	33,030	27,086
Reconciliation of funds				
Total funds brought forward		92,310	26,907	119,217
Total funds carried forward	16	86,366	59,937	146,303

All of the charity's activities derive from continuing operations during the above period.

PAPPLEWICK PUMPING STATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations	3	10,599	-	10,599
Charitable activities:				
Operation of pumping station visitor centre	4	79,445	-	79,445
Other trading activities:	5	21,999	-	21,999
Investments:				
Interest received		142	-	142
Other:				
Grants and other income	6	645	12,975	13,620
Total		112,830	12,975	125,805
Expenditure on:				
Raising funds	7	5,133	-	5,133
Charitable activities	7	97,189	18,964	116,153
Total		102,322	18,964	121,286
Net income/(expenditure)		10,508	(5,989)	4,519
Transfer between funds		20	(20)	-
Net movement in funds		10,528	(6,009)	4,519
Reconciliation of funds				
Total funds brought forward		81,782	32,916	114,698
Total funds carried forward	16	92,310	26,907	119,217

All of the charity's activities derive from continuing operations during the above period.

PAPPLEWICK PUMPING STATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 December 2022 £
Fixed assets	11	38,481	27,535
Current assets			
Stocks	12	13,062	13,027
Debtors	13	11,639	6,889
Cash at bank and in hand		106,980	79,553
		<u>131,681</u>	<u>99,469</u>
Liabilities			
Creditors falling due within one year	14	23,859	7,787
Net current assets		<u>107,822</u>	<u>91,682</u>
Total assets less current liabilities		<u>146,303</u>	<u>119,217</u>
The funds of the charity:			
Restricted funds	16		
Conservation Project		22,973	22,973
WET Scholarship Fund		500	1,000
Defibrillator Fund		-	943
Minor2Major Education Fund		1,991	1,991
Seven Trent Water Repair Fund		34,473	-
		<u>59,937</u>	<u>26,907</u>
Unrestricted funds			
General fund	16	86,366	92,310
Total funds		<u>146,303</u>	<u>119,217</u>

PAPPLEWICK PUMPING STATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023 (CONTINUED)

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 19 were approved by the trustees and authorised for issue on 13 September 2024 and signed on their behalf by:



G C Saint
Chairman

Company No: 04698758

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Legal status of the charity

The charity is a company limited by guarantee, incorporated in England and Wales, and consequently does not share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income recognition

Charitable trading activities

Income from pumping station admission fees is included in incoming resources.

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies continued

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which must be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

Donated services and facilities

Donated services and facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable

Interest is included when receivable by the charity.

Expenditure recognition

Expenditure is included in the Statement of Financial Activities on an accrual's basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories based on an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

Individual fixed assets costing £400 or more are capitalised at cost.

The Trustees have reviewed their policy on depreciating fixed assets and have concluded that all existing assets including the leasehold and accumulated property improvements have no value and should be written off. Future tangible fixed assets will remain to be depreciated on a straight-line basis over their estimated useful lives as follows:

	Annual rate
Fixtures and fittings	33% Straight Line
Plant and machinery	5%, 10% and 20% Straight Line
Buildings	20% Straight Line but not depreciated until asset is brought into use

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies continued

Stock

Stock has been valued by the Trust and is stated at the lower of cost and net realisable value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund accounting

Funds held by the charity are either:

- *Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Restricted funds* – these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Analysis of donations

	2023	2022
	£	£
Papplewick Association	15,821	7,150
Small donations/Just giving	4,641	1,449
Donated goods - coal	-	2,000
	<u>20,462</u>	<u>10,599</u>

4 Income from the operation of pumping station visitor centre

	2023	2022
	£	£
Admission fees	71,174	58,364
Miscellaneous receipts	10,823	9,548
Gift Aid	12,699	10,929
Sale of guidebooks	408	604
	<u>95,104</u>	<u>79,445</u>

5 Other trading activities

	2023	2022
	£	£
Wedding hire	7,340	6,739
Deputy's house rent	10,089	10,020
Site/room hire	4,349	4,240
Shop	1,659	1,000
	<u>23,437</u>	<u>21,999</u>

6 Grants and other income

	2023	2022
	£	£
Other Income	1,307	645
East Midlands Museum Grant	-	1,500
Historic England Repair Grant	-	9,450
Severn Trent Water	58,840	2,025
Inspire Educational Fund	5,000	-
	<u>65,147</u>	<u>13,620</u>

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7	Expenditure	2023 £	2022 £
	Expenditure on charitable activities		
	Premises costs		
	Light and heat	14,832	6,269
	Coal	8,983	6,900
	Water and council tax	-	47
	Site maintenance	16,810	32,733
	Hire	2,933	2,357
	Support costs		
	Insurance	6,762	5,650
	Subscriptions	768	943
	Miscellaneous	898	1,959
	Events & entertainers	17,512	9,508
	Salaries and related costs	50,393	33,861
	Professional fees	8,723	1,800
	Deputy House management fees & costs	1,728	1,429
	Office costs	5,361	3,088
	Bank charges	833	1,089
	Depreciation	2,709	1,686
	Project costs		
	Educational costs	7,562	6,009
	MEND Restoration Project	24,368	-
		<u>171,175</u>	<u>115,328</u>

In addition to the expenditure analysed above, there are also governance costs of £850 (2022 - £825) which relate directly to charitable activities. These are as follows:

Governance costs	2023	2022
Examination of the financial statements	850	825
	<u>850</u>	<u>825</u>
Expenditure on raising funds	2023	2022
	£	£
Publicity & printing	5,065	4,428
Shop stock	1,200	705
	<u>6,265</u>	<u>5,133</u>

The expenditure on charitable activities was £172,025 (2022: £116,653) of which £29,867 was restricted (2022: £18,964). All expenditure on raising funds was unrestricted.

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Net incoming/(outgoing) resources for the year

Net incoming resources are stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	2,709	1,686
Independent examination fees	850	825
Accountancy and book-keeping fees	2,150	1,800
	<u> </u>	<u> </u>

9 Staff numbers and staff costs

There was an average of 2 employees (2022: 1) employed throughout the accounting period. Staff costs were:

	2023	2022
	£	£
Salaries	49,273	33,056
Pension	1,120	805
	<u> </u>	<u> </u>
	50,393	33,861
	<u> </u>	<u> </u>

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

The total employee benefits of the key management personnel were £50,393 (2022: £33,861).

10 Payments to Trustees

The trustees have received no remuneration from the charity during the year.

The trustees have received no reimbursed expenses during the year.

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets – charity

	Furniture & Equipment	Long Leasehold	Buildings	Total
Cost	£	£	£	£
At 1 January 2023	12,979	24,383	22,973	60,335
Additions	8,651	-	5,004	13,655
At 31 December 2023	21,630	24,383	27,977	73,990
Depreciation				
At 1 January 2023	8,417	24,383	-	32,800
Charge for the year	2,709	-	-	2,709
At 31 December 2023	11,126	24,383	-	35,509
Net book value				
At 31 December 2023	10,504	-	27,977	38,481
At 31 December 2022	4,562	-	22,973	27,535

Buildings brought forward relate to a partial rebuild of the Recorder House, used to monitor water levels of the underground reservoir. This has not been depreciated in the year as it is only a partial rebuild and maintains an asset during construction. The additions within the year were not depreciated until brought into use in January 2024.

12 Stock

	2023	2022
	£	£
Goods for resale	300	1,192
Stock of coal	12,762	11,835

13 Debtors

	2023	2022
	£	£
Trade debtors	7,421	-
Other debtors	-	154
Prepayments and accrued income	4,218	6,735

14 Creditors

	2023	2022
	£	£
Trade creditors	4,873	789
Other taxes and social security	1,773	746
Accruals and deferred income	17,213	6,252

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors (continued)

Resources deferred in the period **2023:** £12,542
Income is deferred and then released in the period in which it is attributable.

15 Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,120 (2022: £805).

16 Funds

	Balance brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Balance carried forward £
Unrestricted funds					
<i>General</i>					
Unrestricted Income Fund	92,310	141,536	(148,423)	943	86,366
Total Unrestricted funds	92,310	141,536	(148,423)	943	86,366
Restricted funds					
Conservation Project	22,973	-	-	-	22,973
WET Scholarship Fund	1,000	-	(500)	-	500
Defibrillator Fund	943	-	-	(943)	-
Inspire Fund	-	5,000	(5,000)	-	-
Minor2Major Education Fund	1,991	-	-	-	1,991
Seven Trent Water Repair Fund	-	58,840	(24,367)	-	34,473
Total restricted funds	26,907	63,840	(29,867)	(943)	59,937
Total funds	119,217	205,376	(178,290)	-	146,303

The Conservation Project is currently supported by the Heritage Lottery Fund and is for the restoration and conservation of the Papplewick Pumping Station. This fund is represented by the building works capitalised – see note 11.

The WET (Water Education Fund) Scholarship has been set up by Papplewick Pumping Station Trust to aid postgraduates in water research by making a grant of £500.00 each year to a student selected by The University of Nottingham to assist in attendance to present a paper at an academic conference in the UK or abroad.

The Defibrillator Fund was established to receive money raised by Papplewick Association for the provision of a defibrillator on site and any necessary training and maintenance. This was transferred to General funds with the agreement of Trustees as fund is no longer in use.

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Funds (continued)

The A Temple to Water education programme is funded by grants awarded by the Miner2Major Community Grant scheme and the East Midlands Museum Development Fund (which received its money from the Arts Council England). These funding streams have enabled the museum to offer its A Temple to Water education programme to schools during 2022. The money is used to pay historical interpreters and to purchase materials and resources.

A recent condition survey of the pumping station infrastructure was funded by a grant awarded by Historic England (the Repair Grant) and additional money awarded by Severn Trent Water. Along with contributions from the pumping station itself, these funding streams enabled the museum to commission structural engineers and other specialists to produce a detailed condition survey. This survey was then used as the foundation for an application to Arts Council England's M.E.N.D Fund in September 2022, a fund set up specifically to help museums and heritage attractions maintain their infrastructure. Three areas were identified as needing urgent repair at Papplewick: the chimney, the engine house porch and the boundary wall. The application was successful in 2023.

17 Asset analysis by fund

	Total	General	Restricted
	£	fund	funds
		£	£
Fixed assets	38,481	15,508	22,973
Stock	13,062	13,062	-
Debtors	11,639	5,639	6,000
Bank	106,980	76,016	30,964
Creditors	(23,859)	(23,859)	-
	<u>146,303</u>	<u>86,366</u>	<u>59,937</u>

18 Transaction with related parties

During the period there were no transactions with related parties (2022: Nil).