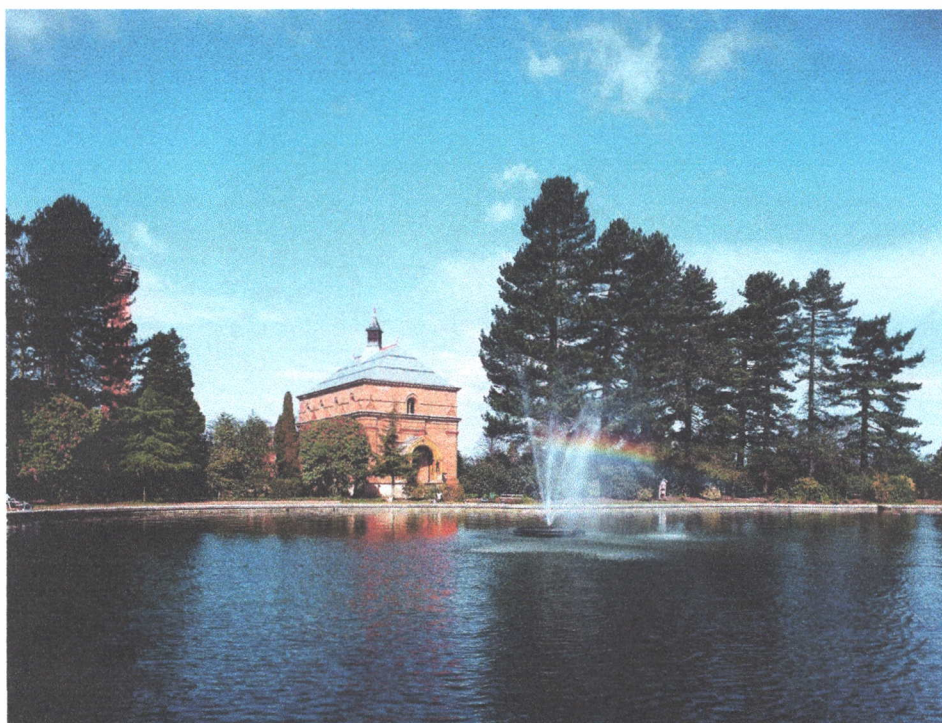


Company no: 04698758

Charity no: 1097618

PAPPLEWICK PUMPING STATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(AMENDED)



PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	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 developed to a usable condition

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

These revised financial statements replace the original financial statements for the year ended 31 December 2024 which were approved by trustees on 16 May 2025.

These revised financial statements are now the statutory financial statements for the charity for this period.

These financial statements have been revised as at the date of original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between those dates.

Previous accounts filed compiled with the Companies Act 2006.

The trustees have chosen to amend these financial statements to reflect the total grant income received and capitalised project expenses in relation to the ongoing restoration project.



G C Saint
Chairman

PAPPLEWICK PUMPING STATION TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 5
Independent Examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9 - 10
Notes forming part of the financial statements	11 - 19

PAPPLEWICK PUMPING STATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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: Nick Bonnello FCA, 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 2024

The trustees are pleased to present their report together with the financial statements for the year ended 31 December 2024.

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 2024

Achievements and performance

2024 saw the pumping station go from strength to strength. Total visitors to the museum's events and education activities were 17,087 people, an increase of 4,145 compared with the previous year. This increase was credited to (1) a sustained social media campaign established by the Museum Director and (2) the Events Manager's development of the steam events, with an emphasis on making them more attractive to families.

As a result of the Events Manager's continued hard work during the year and the results it yielded, both financially and the increase in visitors, it was agreed at the November Trust meeting to make their position permanent.

This year also saw the Trust assume direct responsibility of the museum's catering offer. Considerable volunteer time and financial resources was spent to upgrade the café, its equipment and quality of refreshments on offer. An additional catering kiosk was also purchased to alleviate queues. The trustees are indebted to the hard work of the catering volunteers in getting the facilities ready for the start of the 2024 season. Their hard work paid off with the income it generated during the year.

The pumping station underwent a rebranding exercise with the generous support of global marketing firm, Linney, that produced a new logo, colour palette and fonts. The Trust is very grateful for the support of Linney in helping modernise the pumping station's image which is so crucial for attracting new, younger audiences.

The trustees also decided that a new website was necessary to match the new branding and MEG7 Ltd were appointed at the end of the year. The new site will be operational by April 2025.

The start of the year witnessed the end of an era with the dissolution of the Papplewick Association. Formed in 1976 as a private members club to help maintain the pumping station on behalf of the Trust, the Association and its volunteers oversaw the maintenance and management of the pumping station. From 2003 the Association worked alongside the Trust's paid employees and continued to undertake substantial feats of engineering and maintenance work, that saved the Trust thousands of pounds in expenses. In 2024 it was agreed the Association should come under the umbrella of the Trust to help streamline the day-to-day management of the museum. An AGM was held and its members agreed that the Association should be dissolved and as written in its constitution, all remaining funds be transferred to the Trust. From the ashes a new Volunteers and Friends of Papplewick Pumping Station Trust was formed and directly managed by the Trust.

The Trust will be forever grateful to the Association for all the work it achieved over the decades. Their endeavours and commitment established a firm foundation that has helped Papplewick get to where it is today.

The onsite restoration work funded by Arts Council England's M.E.N.D Fund and Severn Trent Water commenced in February and was officially signed off by the project managers in November. The project came in under budget which allowed for additional work to be undertaken to the boundary wall and gates. Some small snagging works remain which will be completed in early 2025.

The Nottingham Society of Engineers dissolved in early 2024 and, given the strong historical links between the society and the pumping station, the Trust offered to house and display the society's regalia and documentation for posterity. The society also awarded the Trust their residual funds for a display cabinet for the regalia and to refurbish the Engine House beam floor.

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

PAPPLEWICK PUMPING STATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued...)

and the *A Temple to Water* education offer to Key Stage 2 schools continues with 445 children visiting between May and September.

The Trust continues to be a community partner with a University of Nottingham and Nottingham Trent University PhD research proposal investigating water education in schools and the Nottinghamshire community. Saima Khan, with a background in social education and community leadership, was selected to undertake the PhD and is 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. Saima's research will take four years and during this first year attended a number of *A Temple to Water* sessions.

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 2024.

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 £195,185 (2023: £86,366).

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.

The Trust continues to increase the appeal of the pumping station to a wider audience, including families, and to generally enhance the visitor experience. New themes for the less successful steam events will be developed for 2025. The annual pass admission scheme continues to be a success resulting in an increased number of Gift Aid declarations and Gift Aid receipts during the year.

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

PAPPLEWICK PUMPING STATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 16th May 2025 and signed on its behalf by:



G C Saint
Chairman

PAPPLEWICK PUMPING STATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, 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.



Nick Bonello FCA
RWB Chartered Accountants
Northgate House
North Gate
New Basford
Nottingham
NG7 7 BQ

Date: 16th May 2025

PAPPLEWICK PUMPING STATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations	3	88,018	-	88,018
Charitable activities:				
Operation of pumping station visitor centre	4	134,530	-	134,530
Other trading activities:	5	67,242	-	67,242
Investments:				
Interest received		4,252	-	4,252
Other:				
Grants and other income	6	965	532,981	533,946
Total		<u>295,007</u>	<u>532,981</u>	<u>827,988</u>
Expenditure on:				
Raising funds	7	35,726	-	35,726
Charitable activities	7	150,462	32,457	182,919
Total		<u>186,188</u>	<u>32,457</u>	<u>218,645</u>
Net income/(expenditure)		108,819	500,524	609,343
Transfer between funds		-	-	-
Net movement in funds		<u>108,819</u>	<u>500,524</u>	<u>609,343</u>
Reconciliation of funds				
Total funds brought forward		<u>86,366</u>	<u>59,937</u>	<u>146,303</u>
Total funds carried forward	16	<u>195,185</u>	<u>560,461</u>	<u>755,646</u>

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 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

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	31 December 2024 £	31 December 2023 £
Fixed assets	11	372,308	38,481
Current assets			
Stocks	12	6,904	13,062
Debtors	13	59,411	11,639
Cash at bank and in hand		347,153	106,980
		<u>413,468</u>	<u>131,681</u>
Liabilities			
Creditors falling due within one year	14	30,130	23,859
Net current assets		<u>383,338</u>	<u>107,822</u>
Total assets less current liabilities		<u>755,646</u>	<u>146,303</u>
The funds of the charity:			
Restricted funds	16		
Conservation Project		22,973	22,973
WET Scholarship Fund		-	500
Nottingham Society Engineers Fund		6,981	-
Minor2Major Education Fund		1,991	1,991
Seven Trent Water Repair Fund		10,023	34,473
Arts Council MEND Capital Grant Fund		518,000	-
Inspire Fund		493	-
		<u>560,461</u>	<u>59,937</u>
Unrestricted funds			
General fund	16	195,185	86,366
Total funds		<u>755,646</u>	<u>146,303</u>

PAPPLEWICK PUMPING STATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024 (CONTINUED)

For the financial year ending 31 December 2024 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 16th May 2025 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 2024

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.

Revision of accounts

These accounts were revised to reflect the total grant income and capitalised project expenses in relation to ongoing restoration project.

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.

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Income recognition

Charitable trading activities

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

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:

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Analysis of donations

	2024	2023
	£	£
Papplewick Association	79,790	15,821
Small donations/Just Giving	8,228	4,641
Donated goods - coal	-	-
	88,018	20,462

4 Income from the operation of pumping station visitor centre

	2024	2023
	£	£
Admission fees	93,998	71,174
Miscellaneous receipts	13,627	10,823
Gift Aid	17,706	12,699
Sale of guidebooks	280	408
Greenhouse sales	8,919	-
	134,530	95,104

5 Other trading activities

	2024	2023
	£	£
Wedding hire	-	7,340
Deputy's house rent	10,172	10,089
Site/room hire	5,402	4,349
Shop	1,100	1,659
Catering	50,568	-
	67,242	23,437

6 Grants and other income

	2024	2023
	£	£
Other Income	965	1,307
East Midlands Museum Grant	2,000	-
Arts Council MEND Capital Grant	518,000	-
Severn Trent Water	-	58,840
Inspire Educational Fund	6,000	5,000
Nottingham Society Engineers Fund	6,981	-
	533,946	65,147

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Net incoming/(outgoing) resources for the year

Net incoming resources are stated after charging:	2024	2023
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	4,493	2,709
Independent Examination fees	900	850
Accountancy and book-keeping fees	1,800	2,150
	<u> </u>	<u> </u>

9 Staff numbers and staff costs

There was an average of 2 employees (2023: 2) employed throughout the accounting period. Staff costs were:

	2024	2023
	£	£
Salaries	54,000	49,273
Pension	1,246	1,120
	<u> </u>	<u> </u>
	55,246	50,393
	<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 £55,246 (2023: £50,393).

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 2024

11 Tangible fixed assets – charity

	Furniture & Equipment	Long Leasehold	Buildings	Total
Cost	£	£	£	£
At 1 January 2024	21,630	24,383	27,977	73,990
Additions	17,909	-	320,411	338,320
At 31 December 2024	39,539	24,383	348,388	412,310
Depreciation				
At 1 January 2024	11,126	24,383	-	35,509
Charge for the year	4,243	-	250	4,493
At 31 December 2024	15,369	24,383	250	40,002
Net book value				
At 31 December 2024	24,170	-	348,138	372,308
At 31 December 2023	10,504	-	27,977	38,481

Buildings relate to a partial rebuild of the Recorder House of £27,977 which used to monitor water levels of the underground reservoir and renovations to porch, chimney & boundary walls under the ACE capital grant of £320,411. These have not been depreciated in the year as it is only a partial rebuild and maintains an asset during construction.

12 Stock	2024	2023
	£	£
Goods for resale	1,504	300
Catering stock	311	-
Stock of coal	5,089	12,762
	2024	2023
13 Debtors	£	£
Trade debtors	-	7,421
Other debtors	2,483	-
Prepayments and accrued income	56,928	4,218
	2024	2023
14 Creditors	£	£
Trade creditors	3,599	4,873
Other taxes and social security	915	1,773
Accruals and deferred income	25,616	17,213

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Creditors (continued)

Resources deferred in the period **2024:** £13,192
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 £1,246 (2023: £1,120).

16 Funds

	Balance brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Balance carried forward £
Unrestricted funds					
<i>General</i>					
Unrestricted Income Fund	86,366	215,717	(174,470)	-	127,613
<i>Designated</i>					
Papplewick Association Fund	-	79,290	(11,718)	-	67,572
Total Unrestricted funds	86,366	295,007	(186,188)	-	195,185
Restricted funds					
Conservation Project	22,973	-	-	-	22,973
WET Scholarship Fund	500	-	(500)	-	-
Nottingham Society Engineers Fund	-	6,981	-	-	6,981
Inspire Fund	-	6,000	(5,507)	-	493
Museum development EM fund	-	2,000	(2,000)	-	-
Arts Council MEND Capital Grant	-	518,000	-	-	518,000
Minor2Major Education Fund	1,991	-	-	-	1,991
Seven Trent Water Repair Fund	34,473	-	(24,450)	-	10,023
Total restricted funds	59,937	532,981	(32,457)	-	560,461
Total funds	146,303	827,988	(218,645)	-	755,646

The Conservation Project is currently supported by the Heritage Lottery Fund and relates to the restoration and conservation of Papplewick Pumping Station during 2003-05. This fund is represented by the building works capitalised – see note 11.

The WET (Water Education Trust) Scholarship has been set up by Papplewick Pumping Station Trust to aid postgraduates in water research. It is a five-year scheme with the first payment starting

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Funds (continued)

in 2018 (the scheme was suspended for two years due to the Covid pandemic). A grant of £500.00 is made each year of the scheme 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. 2024 is the final year of the scheme.

The Arts Council England's M.E.N.D Fund was applied to in 2023 and funding was received in tranches during 2024. The M.E.N.D. Fund is 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. Works were undertaken and completed during 2024 (snagging works to continue into 2025). As per the conditions of the grant, expenditure up to the year-end was capitalised as building improvements - see note 11.

Additional money totalling £58,840 was awarded by Severn Trent Water in 2023 to support the commissions for structural engineers and other specialists to oversee the three areas of the pumping station that were in most need of repair.

The Papplewick Association was dissolved in 2024 and the remaining funds of £79,290 were transferred to the Trust to help with the refurbishment of the café and general improvements to other areas of the pumping station. These funds are recognised as designated for the use of capital and appropriate expenditure on the café.

A donation of £6,981 was received from the dissolved Nottingham Society of Engineers and recognised as restricted income.

17 Asset analysis by fund

	Total £	General fund £	Designated fund £	Restricted funds £
Fixed assets	372,308	13,165	15,759	343,384
Stock	6,904	6,904	-	-
Debtors	59,411	7,611	-	51,800
Bank	347,153	119,071	51,813	176,269
Creditors	(30,130)	(19,138)	-	(10,992)
	<u>755,646</u>	<u>127,613</u>	<u>67,572</u>	<u>560,461</u>

18 Transaction with related parties

During the period there were no transactions with related parties (2023: Nil).

PAPPLEWICK PUMPING STATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7	Expenditure	2024 £	2023 £
	Expenditure on charitable activities		
	Premises costs		
	Light and heat	9,520	14,832
	Coal	7,673	8,983
	Water and council tax	-	-
	Site maintenance	28,343	16,810
	Hire	3,539	2,933
	Support costs		
	Insurance	6,215	6,762
	Subscriptions	966	768
	Miscellaneous	2,627	898
	Events & entertainers	16,721	17,512
	Salaries and related costs	55,246	50,393
	Professional fees	6,038	8,723
	Deputy House management fees & costs	1,488	1,728
	Office costs	3,870	5,361
	Bank charges	1,473	833
	Depreciation	4,493	2,709
	Project costs		
	Educational costs	9,357	7,562
	MEND Restoration Project	24,450	24,368
		182,019	171,175

In addition to the expenditure analysed above, there are also governance costs of £900 (2023 - £850) which relate directly to charitable activities. These are as follows:

Governance costs	2024	2023
Examination of the financial statements	900	850

Expenditure on raising funds	2024	2023
	£	£
Publicity & printing	6,988	5,065
Shop & catering stock	28,738	1,200
	35,726	6,265

The expenditure on charitable activities was £182,919 (2023:£172,025) of which £32,457 are restricted (2023: £29,867). All expenditure on raising funds was unrestricted.