

The Welsh Mines Preservation Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

PJE ACCOUNTANTS & ADVISORS

Chartered Accountants
23 College Street
Lampeter
SA48 7DY

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	3
Statement of financial activities (including income and expenditure account)	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

The Welsh Mines Preservation Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Reference and administrative details

Registered charity name The Welsh Mines Preservation Trust

Charity registration number 1027015

Company registration number 02715963

Principal office and registered office 1 Stonecrop Close
Broadfield
Crawley
West Sussex
RH11 9EP

The trustees

Graham Levins
Peter Claughton
Robert Ireland
Ioan Lord
David Sables
Peter White (Resigned 11 June 2023)
Simon Timberlake (Resigned 11 June 2023)

Company secretary Graham Levins

Independent examiner Llyr Davies
23 College Street
Lampeter
SA48 7DY

Structure, governance and management

The activities of the charity are determined by the Memorandum and Articles of Association of the trust which was incorporated on the 19 May 1992 and subsequently modified by special resolution dated 18 September 1993.

Objectives and activities

The Trust's charitable objectives are to advance the education of the public by securing the preservation, restoration, improvement, enhancement and maintenance of features and objects of industrial, scientific, social and historic interest, relating to the mining and working of minerals, slate and stone in Wales and the counties adjoining.

The Welsh Mines Preservation Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

The Trust has continued to fulfil its objects of advancing the education of the public by securing the preservation features and objects of industrial and historical interest.

Financial review

The Charity recorded a profit of £68,057 for the period under review (deficit 2022 -£128) The reserves as at the year ended were £86,075 (2022 £18,018) representing cash at bank. This level of reserves is considered to be adequate to fund the ongoing requirement of the Charity.

Small company provisions

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

The trustees' annual report was approved on 12 August 2024 and signed on behalf of the board of trustees by:

Graham Levins
Trustee

Robert Ireland
Trustee

Ioan Lord
Trustee

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Welsh Mines Preservation Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Welsh Mines Preservation Trust ('the company') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts 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 company 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 accounts to be reached.

Llyr Davies
Independent Examiner

23 College Street
Lampeter
SA48 7DY

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	<u>70,589</u>	<u>70,589</u>	<u>112</u>
Total income		<u>70,589</u>	<u>70,589</u>	<u>112</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	282	282	240
Expenditure on charitable activities	7,8	<u>2,250</u>	<u>2,250</u>	<u>–</u>
Total expenditure		<u>2,532</u>	<u>2,532</u>	<u>240</u>
Net income/(expenditure) and net movement in funds		<u>68,057</u>	<u>68,057</u>	<u>(128)</u>
Reconciliation of funds				
Total funds brought forward		<u>18,018</u>	<u>18,018</u>	<u>18,146</u>
Total funds carried forward		<u>86,075</u>	<u>86,075</u>	<u>18,018</u>

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

The notes on pages 7 to 11 form part of these financial statements.

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		86,075	18,018
Net current assets		86,075	18,018
Total assets less current liabilities		86,075	18,018
Funds of the charity			
Unrestricted funds		86,075	18,018
Total charity funds	13	86,075	18,018

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

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 12 August 2024, and are signed on behalf of the board by:

Graham Levins
Trustee

Robert Ireland
Trustee

Ioan Lord
Trustee

The notes on pages 7 to 11 form part of these financial statements.

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	68,057	(128)
Cash generated from operations	68,057	(128)
Net cash from/(used in) operating activities	<u>68,057</u>	<u>(128)</u>
Net increase/(decrease) in cash and cash equivalents	68,057	(128)
Cash and cash equivalents at beginning of year	18,018	18,146
Cash and cash equivalents at end of year	<u>86,075</u>	<u>18,018</u>

The notes on pages 7 to 11 form part of these financial statements.

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Stonecrop Close, Broadfield, Crawley, West Sussex, RH11 9EP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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

Resources expended

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

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

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

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

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

4. Limited by guarantee

The liability of each member in the event of cessation is limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>70,589</u>	<u>70,589</u>	<u>112</u>	<u>112</u>

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies				
- Donations	<u>282</u>	<u>282</u>	<u>240</u>	<u>240</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	<u>2,250</u>	<u>2,250</u>	<u>–</u>	<u>–</u>

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	<u>2,250</u>	<u>2,250</u>	<u>–</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
Governance costs	<u>2,250</u>	<u>2,250</u>	<u>–</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>250</u>	<u>–</u>

11. Particulars of employees

The average head count of employees during the year was Nil (2022: Nil).

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

12. Trustee remuneration and expenses

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

The Welsh Mines Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>18,018</u>	<u>70,589</u>	<u>(2,532)</u>	<u>86,075</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>18,146</u>	<u>112</u>	<u>(240)</u>	<u>18,018</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current Assets	<u>86,075</u>	<u>86,075</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current Assets	<u>18,018</u>	<u>18,018</u>

15. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>18,018</u>	<u>68,057</u>	<u>86,075</u>
