

Peak District Mines Historical Society Limited
(A company limited by guarantee)



**Report and financial statements for the
year ended 31st March 2024**

	Page
Legal and administrative information	2
Report of the Management Committee	3–6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes on the accounts	10–12

Peak District Mines Historical Society Limited

Legal and administrative information

Constitution

Peak District Mines Historical Society Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number: 504662. Company number: 1227931.

Directors and Committee members

The directors of the charitable company ("the Society") are its committee members for the purpose of charity law and throughout this report are collectively referred to as the management committee. As set out in the Articles of Association the management of the affairs of the Society shall be in the hands of the Committee, who shall consist of:

- a) a Chairman
- b) a Deputy Chairman
- c) an Honorary Secretary
- d) an Honorary Treasurer
- e) an Honorary Editor
- f) an Honorary Recorder
- g) six ordinary Committee members

The members of the management committee serving during the year and since the year end were:

Role:	Name:	Date Appointed:	Date Resigned: (if applicable)
Chairman	Lynn Willies	10/01/2020	
Deputy Chairman	Shirley Burtonshaw Paul Smith	06/11/2020 18/11/2023	18/11/2023
Hon. Secretary	Peter Greaves Andy Gillings (acting)*	13/11/2021 18/11/2023	18/11/2023
Hon. Treasurer	James Riding	04/03/2022	
Hon. Recorder	John Pigott	12/11/2016	
Hon. Editor	Richard Shaw	24/11/2007	
Ordinary Directors	Helen Perkins	14/11/2020	18/11/2023
	Dave Woolam	14/11/2020	18/11/2023
	James Spencer	13/11/2021	
	Andy Gillings	12/11/2022	
	Martin Long	12/11/2022	
	Paul Smith	12/11/2022	18/11/2023
	Shirley Burtonshaw	18/11/2023	
	Nigel Atkins	18/11/2023	
	Sean Caley	18/11/2023	

*Since the end of this financial year, the Committee appointed Larissa Worthington to the post of Honorary Secretary on the 1st of April 2024, whereupon Andy Gillings ceased his duties as Acting Secretary.

Registered Office

Peak District Mining Museum, South Parade, Matlock Bath, Matlock, Derbyshire DE4 3NR

Bankers

Santander, Bridle Road, Bootle, Merseyside L30 4GB

Independent Examiner

Dey & Co. Chartered Accountants

Brookdale, 41, Clarence Road, Chesterfield, S401LH

Peak District Mines Historical Society Limited

Report of the Management Committee for the year ended 31st March 2024

The management committee is pleased to present its report, together with the financial statements of the Society for the year ended 31st March 2024.

The legal and administrative information set out on page two forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) (known as the Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A *Small Entities* and the Companies Act 2006.

OBJECTIVES AND ACTIVITIES OF THE SOCIETY

The objectives of the Society are to promote, encourage and further the study of, and research into, the mines and mineralogy of the Peak District and adjacent areas in England. The principal activities during the year continued to be the conservation and preservation of mines and associated structures and artefacts of mining interest; the collection, cataloguing, collating, publishing and sale of material and information of service or interest to the members of the Society and to the general public; and the operation and maintenance of the Peak District Mining Museum.

ORGANISATION

The PDMHS Committee held six face-to-face meetings during the year in review. Further business was conducted via various e-mails and telephone calls. The forty-ninth Annual General Meeting (AGM) was held on Saturday the 18th of November 2023 at the Peak District Mining Museum, Matlock Bath. Retiring directors were thanked for their services, and as part of his report the Chairman used a slide presentation to illustrate the activities which had taken place during the past year. Two talks were presented by John Barnatt (*Coal mining in north-east Derbyshire*) and Richard Shaw (*Geology of Ecton*).

The Mining Museum and Temple Mine were fully open throughout this reporting period. Essential routine and breakdown maintenance, together with some upgrades have been carried out in the Museum, Temple Mine and Magpie Mine.

A full programme of talks, heritage walks, and underground trips has taken place during 2023–2024; details of these are to be found in the relevant *Newsletters*.

ACHIEVEMENTS AND PERFORMANCE

Committee: Paul Smith was appointed Deputy Chairman, and Andy Gillings was appointed as acting Hon. Secretary, at the 2023 AGM on the 18th of November 2022. Furthermore, three Ordinary Directors, namely Nigel Atkins, Shirly Burtonshaw and Sean Caley, were elected to the committee at the 2023 AGM.

Membership: The total number of members of PDMHS at the end of 2023–2024 (i.e. 31st March 2024) was 345. Of these, 221 are Ordinary, 88 Joint, 14 Family, 14 institutional and 8 honorary members. 214 of these members have signed gift aid declarations, which allows us reclaim tax paid on these subscriptions. These numbers include 40 new members who joined in 2023–24. The membership therefore shows a healthy growth year-on-year, even taking into account those who did not renew, or passed away during the year.

Peak District Mining Museum: The Peak District Mining Museum (PDMM) continues to see an upward trend in both visitor numbers and the end-of-year surplus. The increase in wages has impacted on the surplus and will continue to do so in future years. Although ticket prices have been raised it is not possible to match the wage rise without losing customers. Advertising on social media along with the high ratings from visitor reviews on Tripadvisor and Google bring in the majority of new visitors. Review comments are almost all positive. The comments about the Museum staff are highly complimentary of both the warm welcome provided and their subject knowledge.

The Museum has continued to diversify its income through rental of the Pump Room and Meeting Room, and by running a programme of well-attended walks. Rental income from the Pump Room has increased significantly since bringing in a Craft Fair for up to 18 hours, most weekends between Easter and the end of

October. The Pump Room has also brought in income through use for Record Fairs, as a Polling Station, and for an Art and Photography Competition. The Meeting Room has been rented out a few times for day courses run by the Derbyshire Caving Association.

The Museum Management Committee continues to meet and discuss reports submitted by the manager. The manager has received training on accreditation paperwork in order to update our current papers, these will then be submitted for approval to the museum management committee and the PDMHS committee. Next winter (2024/25) the museum will carry out a location audit of all artefacts in its collection, this is good practice and will help with the relocation. Following the alleged thefts of artefacts from the British Museum the management committee made a few changes to procedure particularly during the audit – prior to opening cabinets or beginning work on one of the ‘scenes’ in the museum photographs will be taken of the contents and agreed as correct by two people. These photographs can then be compared to the areas once work concludes.

The deteriorating condition of the Grand Pavilion building along with some decisions made by the Grand Pavilion Ltd (GPL) continues to affect the museum space. The most serious incident was during the Christmas holidays – a busy time for the museum – when render began falling from the top of the building in front of the museum’s main entrance. The museum cordoned off the area and used the Pump Room entrance instead. Work to remove loose render was done in January above the museum entrance but not on the other sides of the building where there is the same concern.

Excessive noise from events run by the GPL during museum opening hours is an increasing disturbance. This often seems to be extended sound checks for evening events. Since the removal of the upstairs floor coverings by the GPL, leaving holes between their floorboards into the museum space, the museum has been colder, has had a higher humidity level, increased dust and ingress of spilt liquid dripping through as well as increased noise and vibration. It has also removed the fire compartmentalization between the businesses.

The turning off of parts of the fire detection system by the GPL volunteers for events upstairs continues to be a concern and the museum manager is in touch with Fire Safety Officers regarding this. All this makes the need for relocation more important than ever.

Plans for relocation of the PDMM: The museum manager is working with IQ representatives to submit a funding application to the National Lottery Heritage Fund (NLHF) to support the relocation and expansion of the museum collection to create a Mining and Quarrying Museum at the National Stone Centre Heritage and Geoscience Park.

Visitor surveys have been done to collect data to support that application. The information about our visitors was not a surprise but it was useful to have proof that very few (8%) of our visitors are now ‘walking past’ as we had thought. Matlock Bath is a busy place but few of those visitors come to the museum, and we do have problems with our visitors being unable to park once the car parks have been filled. Having our own car park at the National Stone Centre will overcome this problem and people passing by on the High Peak Trail are more likely to visit a museum than most general visitors to Matlock Bath.

The application to the NLHF is substantial and there will need to be applications made to other funders as well.

The Museum now has a LinkedIn page, and the museum manager has her own page which is dedicated to mining and quarrying history. These pages are in place to raise awareness and support for the museum’s relocation.

Temple Mine Project: Volunteers have undertaken many tasks over the year 2023–2024 to tidy up the general appearance of the site, with ongoing undergrowth clearance and painting where required. However, our main task this year has been the completion of the Long Rake Winder refurbishment to working condition. The culmination of this year’s work was the running of the Long Rake Winder using compressed air; this is the first time this unit has been run since the closure of the underground workings at Long Rake. This was a proud moment for all the members of this small and dedicated group.

Magpie Mine: Magpie Mine has continued to attract a steady stream of visitors throughout the year with individuals and groups of walkers, photographers and the like finding their own way around the site, as well as the organised ‘farm visits’. Farm visits have included school groups, university students studying geology and architecture, special interest groups and members of the U3A. We held our annual ‘Heritage Open Day’ in September when we provided free guided tours to over 300 visitors. The site has also provided a backdrop for television programmes and photoshoots.

The exposed location of Magpie Mine means that the buildings and structures suffer damage from the weather, and the dwindling number and increasing age of our volunteer workforce mean that they struggle to keep on top of the maintenance tasks. We were fortunate, therefore, to secure a FiPL (Farming in Protected Landscapes) grant of £68,000 towards professional repairs to the Long Engine House, the adjacent boiler house and the winding drum. To avoid the worst of the weather, the building work is to be carried out in the spring and summer of 2024, but in the meantime our members have been busy clearing the buildings to provide access for the contractors.

We have also benefitted from a FiPL grant which enabled a close-up condition survey of the Agent’s House

chimney stacks to be carried out, and this will lead to the preparation of a specification for the remedial work required.

Mining History and PDMHS Newsletter: Two issues of *Mining History* were produced and four issues of the *PDMHS Newsletter*, all of which were printed and distributed on schedule. All were produced to a high standard and are eventually made available on the society's website, the *Newsletter* immediately and *Mining History* after several years to allow time of sales of paper copies prior to making articles freely available. Thanks are due to the authors for their contributions, Hazel Horne who does an excellent job of laying out *Mining History* and the proofreaders. Mike and Mave Luff have distributed publications for many years and retired from doing so at the end of the year. They are gratefully thanked for doing this task efficiently for so long.

Library and Recorder: Donations of mining-related books, documents and research papers, many from former members, is a regular occurrence and during this year several hundred items have been added to the library collection. In particular, we had a large number of previously uncatalogued smaller maps and plans which have now been included. Any books or journals which would be duplicates are passed to the Mining Museum for sale in the shop. It is pleasing to note that more visits and are being made to the Library by members, and consequently more loans of books and documents are being made.

Meets and Training: During the year, the Society and Museum have organised several Heritage Walks and these have proved to be very successful. The Underground Exploration Group (UEG) has an active training and underground programme, and their affiliation with the British Caving Association ensures the group's members have insurance whenever involved in mine exploration or related events.

Conservation: During this year, the Milldam Mine and Cavendish Mill were confirmed to have closed. The Conservation Officer is actively seeking paper archives and photographs from the now-defunct fluorspar industry for Society records. During early 2024, the Society was informed that a collection of paper records had been found at the newly-reopened Ball Eye Quarry in an old explosives container. This archive was discovered by the present Quarry Manager. The papers, all originating from the Deepwood mining from the 1970s onwards, were damp but have successfully been dried out and are now useable. The seismic survey material has been donated to the British Geological Survey. The remainder of the papers have been sent to the Derbyshire County Records Office. The explosives container is now at the National Stone Centre, where it will be placed on public display. The Society continues to assist local government, landowners and other stakeholders in dealing with incidents such as mine collapses and vandalism at heritage mining assets. Full details of these actions can be perused in the *PDMHS Newsletter*.

FINANCIAL REVIEW, RESERVES AND INVESTMENT POLICY

The Society has both restricted and unrestricted funds, which it uses to fulfil its mission of preserving and promoting mining heritage. In normal circumstances our income is chiefly derived from membership subscriptions, Museum admissions, and the operation of the Magpie Mine site. Our expenditure consists mainly of the running costs of our sites and the publication costs of *Mining History* and the *PDMHS Newsletter*. During the fiscal year under review, our income was broadly as expected and very similar to recent years, and the Museum and Society continued to benefit from various grants. Within the unrestricted funds, the Society also holds 'designated funds' which are set aside for a specific purpose, but without the limitations that are imposed on restricted funds. The 'Dave Williams Legacy' is such a designated fund, of £62,922, for activities relating to our archives and library. A generous donation of £24,000 is also a designated fund, for the purpose of renovating the Long Engine House at Magpie Mine and Field Centre. Our Magpie Mine Power Fund is an on-going restricted fund.

It is the policy of the company to hold sufficient reserves, as designated funds, that the Trustees consider necessary to enable them to relocate any activities in accordance with the Succession Planning Policy. The Trustees have identified and considered the most significant financial risks to PDMHS, and consider that the current reserves, held in a variety of savings accounts, are well sufficient to meet the Society's needs. Our investment policy allows us to have a minority percentage of our cash invested in stocks and shares, but currently we have no equity investments, nor any plans to move into this area. The Society will continue to work on improving its financial stability so that we can take on tasks and projects that help us enthuse others with a sense of heritage for our lead mining history.

FUTURE PLANS

The Committee has reached an agreement with the Institute of Quarrying and the National Stone Centre which will enable the relocation of the Museum to a new building at the National Stone Centre site off Porter Lane, Wirksworth. This endeavor will take several years to come to fruition. It was hoped that the museum collection and finances would have been gifted to the National Stone Centre charity by now however legal

advice was that there could be problems with the lease held by PDMHS for the museum space. Therefore, the gifting of the museum collection and finance will not occur until the museum physically moves.

RISK MANAGEMENT

The Management Committee continually assess the major business, operational, and strategic risks that the Society faces, and confirms that systems have been established to enable identification of such risks. Apart from general unforeseen risks, the Society has identified the potential sudden closure of the Pavilion, Matlock Bath, and our relocation to the National Stone Centre, near Wirksworth (or another site) as the two major risks we face. The Society has set sufficient reserves in place to cover such eventualities. The Society's officers report at each committee meeting where any risks will be identified and, where necessary, acted upon.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The management committee (who are also the Directors of the Society for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees (the management committee) to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company (the Society) and of the incoming resources and application of resources, including income and expenditure, of the Society for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 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 Society's website.

The trustees have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

By order of the board of trustees (the management committee)

Lynn Willies (Chairman)

Date 01/11/2024

**Independent Examiner's Report
to the trustees of
Peak District Mines Historical Society Limited**

I report on the accounts of the company to the year ended 31st March 2024, which are set out on pages 8 to 12.

Responsibilities and basis of report

As the charity's trustees of the Company (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 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 your charity's accounts as carried out under the Charities Act 2011, s. 145 ('the 2011 Act'). In carrying out my examination I have followed the Directions given out by the Charity Commission under s. 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 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 (FRS102).

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.

T J Dey, Dey & Co. Chartered Accountants
Brookdale, 41 Clarence Road, Chesterfield S40 1LH

Date:

Peak District Mines Historical Society Limited

Statement of Financial Activities for the Year Ended 31st March 2024

	Notes	<i>Restricted funds</i>	<i>Unrestricted funds</i>	Total 2024	Total 2023
		£	£	£	£
Incoming resources					
Subscriptions		-	8,887	8,887	8,270
Underground Exploration Group (UEG)		-	516	516	450
Admissions		-	83,139	83,139	71,849
Shop sales	3	-	35,904	35,904	35,560
Donations: other		-	3,146	3,146	1,413
Magpie Cottage Fees & Sales		-	2,833	2,833	3,749
Magpie Cottage RPA and rent		-	1,153	1,153	3,378
Hire of Pump Room		-	3,840	3,840	6,287
Other income		-	1,547	1,547	241
Garage rents		-	1,114	1,114	754
Deferred income recognised		-	4,427	4,427	5,208
Interest on savings accounts		-	5,064	5,064	1,470
Total incoming resources		-	151,570	151,570	138,629
Resources expended; Charitable expenditure					
Purchases for Resale		-	8,305	8,305	15,544
Mining History & Newsletters		-	6,793	6,793	4,763
Magpie Cottage and site expenses		-	1,219	1,219	2,960
Other maintenance costs		-	2,229	2,229	4,471
Independent Examination Fees		-	1,430	1,430	1,260
Print Postage and Stationery		-	3,769	3,769	1,766
Advertising and Promotion		-	4,392	4,392	4,571
Services		-	10,679	10,679	8,444
Wages & National Insurance		-	51,850	51,850	47,792
Rent		-	19,451	19,451	18,704
Insurance		-	3,974	3,974	3,814
Web site		-	555	555	638
Library		-	22	22	1,390
Administration		-	283	283	13
Underground Exploration Group (UEG)		-	565	565	470
Depreciation		-	7,537	7,537	11,124
Gain on disposal of assets		-	-	-	(3,526)
Miscellaneous costs		-	1,041	1,041	354
Legal fees		-	667	667	3,814
Movement in total funds for the year - Net income/(expenditure) for the year		-	26,809	26,809	10,263

There were no recognised gains or losses for 2024 or 2023 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

Peak District Mines Historical Society Limited

Balance Sheet as at 31st March 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	4		40,220		47,757
Current assets					
Stock	5	10,315		9,022	
Debtors and prepayments	6	9,174		7,705	
Cash at bank and in hand		443,657		416,204	
		<u>463,146</u>		<u>432,931</u>	
Current liabilities					
Creditors and accruals	7	<u>(5,257)</u>		<u>(5,627)</u>	
Net current assets			457,889		427,304
Liabilities: Amounts falling due after more than one year	8		<u>(21,292)</u>		<u>(25,053)</u>
Total assets less current liabilities			<u>476,817</u>		<u>450,008</u>
Unrestricted funds	9				
Peak District Mines Historical Society			91,890		96,299
Peak District Mining Museum			256,374		230,256
Designated Funds:					
D Williams Archive & Library	10		62,922		62,922
Long Engine House Project			<u>29,100</u>		<u>24,000</u>
			440,286		413,477
Restricted funds	9				
Magpie Mine Power Fund			36,531		36,531
			<u>476,817</u>		<u>450,008</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 12 form part of these financial statements. In approving these financial statements as the management committee of the company we hereby confirm:

- a. That for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- b. That no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st March 2024: and
- c. That we acknowledge our responsibilities for:
 1. Ensuring that the company keeps accounting records which comply with Section 386; and
 2. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the management committee on XX November 2024 and signed on its behalf by:

James Riding (Hon. Treasurer)



Larissa Worthington (Hon. Secretary)



Peak District Mines Historical Society Limited

Notes on the Accounts

1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) (known as the Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A *Small Entities* and the Companies Act 2006.

Peak District Mines Historical Society Limited meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern – the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Accordingly they continue to adopt the going concern concept in preparing these financial statements.

Incoming resources

Income is recognised when the Society has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Society has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Society has control over the item, any conditions associated with donated item have been met, the receipt of economic benefit from the use by the Society of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time of members is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Society, which is the amount the Society would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Interest receivable

Interest is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Society. Designated funds are unrestricted funds of the Society which the management committee have decided at their discretion to set aside for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for a particular area of the Society's work.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful lives. The rates of depreciation used are as follows:

Freehold property	15% reducing balance
Plant and equipment	15% reducing balance

Notes on the Accounts (continued)

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Legal status of the Society

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

2. Employees

No employees received employee benefits that totalled more than £60,000. The average number of employees during the period was 6 (2023 : 6)

3. Shop Sales

	2024	2023
	£	£
Publications	111	78
Museum	35,793	35,482
	<u>35,904</u>	<u>35,560</u>

4. Tangible fixed assets

	Freehold property	Plant & equipment	Total
	£	£	£
Cost			
1 st April 2023	111,476	131,974	243,450
Additions	-	-	-
Disposals	-	-	-
31 st March 2024	<u>111,476</u>	<u>131,974</u>	<u>243,450</u>
Depreciation			
1 st April 2023	100,083	95,610	195,693
Charge for year	1,711	5,826	7,537
Disposals	-	-	-
31 st March 2024	<u>101,794</u>	<u>101,436</u>	<u>203,230</u>
Net book value			
31 st March 2024	<u>9,682</u>	<u>30,538</u>	<u>40,220</u>
31 st March 2023	<u>11,393</u>	<u>36,364</u>	<u>47,757</u>

Notes on the Accounts (continued)

5. Stock

	2024	2023
	£	£
Museum stock	<u>10,315</u>	<u>9,022</u>

6. Debtors

	2024	2023
	£	£
Gift aid (Tax to be reclaimed)	1,807	1,807
Debtors	1,072	-
Prepayments	6,295	5,898
	<u>9,174</u>	<u>7,705</u>

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	1,494	1,200
Deferred income: Matlock Bath Through Time project Grants	3,353	3,945
Deferred income: Square Chimney project Grant	410	482
	<u>5,257</u>	<u>5,627</u>

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

	2024	2023
	£	£
Deferred income: Matlock Bath Through Time project Grants	19,004	22,357
Deferred income: Square Chimney project Grants	2,288	2,698
	<u>21,292</u>	<u>25,055</u>

9. Analysis of Funds of the Society

	Balance at 1 st April 2023	Income	Expenditure	Transfers	Balance at 31 st March 2024
	£	£	£	£	£
Unrestricted Funds:					
Peak District Mines Historical Society	96,299	19,259	(17,668)	(6,000)	91,890
D Williams Archive & Library	62,922	-	-	-	62,922
Long Engine House Project	24,000	-	(900)	6,000	29,100
Peak District Mining Museum	230,256	132,311	(106,193)	-	256,374
	<u>413,477</u>	<u>151,570</u>	<u>(124,761)</u>		<u>440,286</u>
Restricted Funds:					
Magpie Power Fund	36,531	-	-	-	36,531
	<u>36,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,531</u>
Total Funds	<u>450,008</u>	<u>151,570</u>	<u>(124,761)</u>	<u>-</u>	<u>476,817</u>