

NOTTINGHAMSHIRE MINERS'
WELFARE TRUST FUND

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

YEAR ENDED 31 DECEMBER 2020

INDEX

<u>Contents</u>	<u>Page</u>
Legal and Administrative Details	1
Trustees' Report	2 - 3
Auditors' Report	4 - 5
Statement of Financial Activities	6
Reconciliation of Funds Statement	7
Balance Sheet	8
Notes to the Accounts	9 - 11

NOTTINGHAMSHIRE MINERS WELFARE TRUST FUND

LEGAL AND ADMINISTRATIVE DETAILS

- Charity Registration Number - 1001272
- Trustees - Mr M F Ball
Mr T Barker (resigned 28 February 2021)
Mr S C Hudson
Mr J E Wood
- Secretary - Mr D A Brookes
Coal Industry Social Welfare Organisation
Welfare Offices
Berry Hill Lane
MANSFIELD
NG18 4JR
- Bankers - National Westminster Bank
9 Church Street
MANSFIELD
NG18 1AF
- Solicitors - BRM Solicitors
Gray Court
99 Saltergate
CHESTERFIELD
S40 1LD
- Auditors - Rackham's Accountants Limited
Statutory Auditors
3 Melton Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts which can be found on page 9.

Constitution and Objects

The charity is constituted by a Trust Deed dated 12 October 1990 and amended by a Supplemental Trust Deed dated 29 May 1998 and is registered with the Charity Commission under the number 1001272.

Its objectives are to promote and improve the health, social well-being and conditions of living in the mining communities of Nottinghamshire.

Organisational Structure

The trustees who have served the charity during the year are shown on page 1.

The charity supports the work and objects of the registered charity number 1015581, the Coal Industry Social Welfare Organisation (CISWO) and will continue to do so.

The trustees consider requests for grants from a wide variety of individuals and organisations in the beneficial area. Some applicants may be referred to the trustees by CISWO Social Workers who have visited the individuals concerned and determined the need for assistance towards particular items that would make their lives more comfortable.

The day to day administration of the fund is carried out by CISWO staff for which no charge is made. The trustees received no remuneration or re-imburement for expenses incurred during 2020 (2019: Nil).

Investment Policy

The investment strategy as adopted by the trustees on 6th March 2014 is primarily aimed at achieving an asset allocation of approximately 45% of its investments to be held in equities and 55% to be held in bonds, including cash. The trustees' stance on its risk profile is that the charity's assets should be invested within the low-medium risk investment criteria and have appointed Brewin Dolphin Investment Managers to manage and administer the Fund's portfolio of investments. The trustees consider that both the investment strategy and the consequential income profile are both appropriate and acceptable for the Fund.

The latest detailed Statement of Principle covering all of the trustees' requirements is available for inspection by contacting the Secretary, Mr D A Brookes.

Reserves Policy

Presently, CISWO aims to continue its service delivery as long as it is needed and it is the intention of the trustees of the Nottinghamshire Miners Welfare Trust Fund to continue its work alongside and in support of this. As a result, reserves are held at a level which the trustees believe will allow them to continue to provide such assistance for the required period of time.

Risk Management

The principle risks facing the charity lie in the performance of investments and operational risks from ineffective grant making. Investment risk is mitigated by retaining an expert investment manager having a diversified investment portfolio. Grants are awarded to individuals on the advice of CISWO Social Workers, after need and eligibility have been thoroughly researched.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Review of Activities

The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the aims and objectives and approved expenditure of £76,801 to support complimentary charities and community service provision, £76,684 in the form of individual grants to beneficiaries and £1,349 in the form of individual holiday and convalescent grants. Demand for the Fund's services has remained constant throughout the pandemic this year and the Trustees are pleased to have been in a position to offer this assistance and will continue to do so in the coming year.

Financial Review

The charity showed a net deficit for the year of £11,533 before recognising any movement on its investment portfolio. The markets have obviously been affected by the pandemic this year but the Trustees are pleased to note that there has been a significant improvement from the time of the original outbreak and that the value of the portfolio at the balance sheet date was not significantly less than in the previous year. The overall investment losses amounted to £36,023 for the year and, under the circumstances, the trustees are satisfied with this. The Trustees continue to promote applications to the Fund giving active consideration to eligible applications enabling them to best utilise the Charity's financial resources and thus meet their charitable objects.

Going Concern - Post Balance Sheet Review and the Impact of COVID 19


The impact of the COVID 19 pandemic on the investment market saw the value of the portfolio substantially reduce in April 2020 but, as mentioned above, this has now recovered. As the sole activity of this fund is to provide grants to eligible beneficiaries, the trustees have no reason to believe that the level of future applications will be affected by COVID-19. Consequently, the fund will be able to meet its obligations for at least twelve months from the date the financial statements are signed.

Statement of Trustees' Responsibilities

Law applicable to charities and England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the income and expenditure of the charity for that period. In preparing those 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 have been followed subject to any material departures disclosed and explained in the financial statements;
- 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Signed - Trustee


.....
Print Name - Trustee

Date 30-09-21

REPORT OF THE AUDITORS TO THE TRUSTEES OF
NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

Opinion

We have audited the financial statements of Nottinghamshire Miners' Welfare Trust Fund (the "charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Reconciliation of Funds Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statements, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

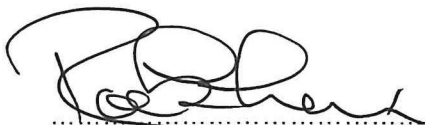
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rackhams Accountants Limited
Statutory Auditors
3 Melton Park
Redcliff Road
Melton
East Yorkshire
HU14 3RS

30/21
Date

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>Expendable</u> <u>Fund</u> £	<u>Endowment</u> <u>Fund</u> £	<u>Total</u> <u>2020</u> £	<u>Total</u> <u>2019</u> £
<u>Income and Endowments</u>					
Investment income - Dividends received		55,262	99,459	154,721	177,131
Interest received		175	-	175	403
Total Income		<u>55,437</u>	<u>99,459</u>	<u>154,896</u>	<u>177,534</u>
 <u>Expenditure</u>					
Grants to organisations		76,801	-	76,801	33,713
Personal welfare and hardship grants		76,684	-	76,684	75,841
Holiday grants		1,349	-	1,349	2,400
Investment management fees		6,000	-	6,000	6,000
Audit fees		2,880	-	2,880	2,760
Accountancy fees		1,447	-	1,447	1,412
Legal and professional fees		1,008	-	1,008	972
Depreciation	3	260	-	260	1,777
Total Expenditure		<u>166,429</u>	<u>-</u>	<u>166,429</u>	<u>124,875</u>
 Net (Expenditure)/Income before Investments		 (110,992)	 99,459	 (11,533)	 52,659
Investment (losses) / gains					
Unrealised (losses) / gains	8	22,724	(58,510)	(35,786)	436,090
Realised (losses) / gains	8	28,590	(28,827)	(237)	22,613
NET (EXPENDITURE) / INCOME		(59,678)	12,122	(47,556)	511,362
Transfers between funds		99,459	(99,459)	-	-
NET MOVEMENT IN FUNDS		<u>39,781</u>	<u>(87,337)</u>	<u>(47,556)</u>	<u>511,362</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

RECONCILIATION OF FUNDS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Expendable</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Balance at 1 January 2020	2,135,159	3,286,964	5,422,123	4,910,761
Net movement of resources in year	39,781	(87,337)	(47,556)	511,362
Balance at 31 December 2020	<u>2,174,940</u>	<u>3,199,627</u>	<u>5,374,567</u>	<u>5,422,123</u>

Represented by:-


Investments	1,989,255	3,164,494	5,153,749	5,175,500
Fixed assets	-	-	-	260
Current assets	221,410	35,133	256,543	252,035
Current liabilities	(35,725)	-	(35,725)	(5,672)
Total net assets as at 31 December 2020	<u>2,174,940</u>	<u>3,199,627</u>	<u>5,374,567</u>	<u>5,422,123</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
Investments at market value	2		5,153,749		5,175,500
Tangible fixed assets	3		-		260
			<u>5,153,749</u>		<u>5,175,760</u>
 <u>CURRENT ASSETS</u>					
Debtors	4		-	49,222	
Cash at Bank	5	131,119		154,618	
Cash held by Investment Managers	6	125,424		48,195	
			<u>256,543</u>	<u>252,035</u>	
 <u>LESS: CURRENT LIABILITIES</u>					
Creditors	7	(35,725)		(5,672)	
 NET CURRENT ASSETS			220,818		246,363
 TOTAL NET ASSETS			<u><u>5,374,567</u></u>		<u><u>5,422,123</u></u>
 <u>FUNDS</u>					
Expendable Fund			2,174,940		2,135,159
Endowment Fund			3,199,627		3,286,964
			<u><u>5,374,567</u></u>		<u><u>5,422,123</u></u>

The financial statements were approved by the trustees and signed on their behalf by:

.....

 Signed - Trustee

.....
 Jeffrey Wood
 Print Name - Trustee

.....
 30-09-21
 Date

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements of the charity, which is public benefit entity under FRS 102, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and the Financial Reporting Standard (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trustees have a reasonable expectation that the Trust has adequate reserves to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in the preparation of the accounts.

(b) Income Recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when they are received.

Dividends are recognised when they are received from the investment manager.

(c) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants are recognised when they are approved and the intention has been communicated to the recipient.

(d) Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on investments during the year.

(e) Depreciation

The charity holds a number of mobility aids which it loans to certain beneficiaries free of charge. The useful life of each of these is estimated to be three years and depreciation is charged accordingly.

(f) Short-term Debtors (Loans)

Debtors relate to short-term loans to other CISWO related organisations. Measurement is at original loan less subsequent repayments.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	£	£
5. <u>CASH AND BANK</u>		
Business Reserve account	130,119	153,618
Current account	1,000	1,000
	<u>131,119</u>	<u>154,618</u>
6. <u>CASH HELD BY INVESTMENT MANAGER</u>		
Income account	16,677	19,856
Dealing account	108,747	28,339
	<u>125,424</u>	<u>48,195</u>
7. <u>CREDITORS</u>		
Accountancy fees	1,447	1,412
Investment management fees	1,500	1,500
Audit fees	2,880	2,760
Balance due to CISWO	29,898	-
	<u>35,725</u>	<u>5,672</u>

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
8. <u>NET INVESTMENT GAINS/(LOSSES)</u>				
Market value at 1 January 2020	5,175,500		4,656,889	
Cost at 1 January 2020	4,340,216		4,257,695	
Opening investment gain		835,284		399,194
Market value at 31 December 2020	5,153,749		5,175,500	
Cost at 31 December 2020	4,354,251		4,340,216	
Total investment gain		799,498		835,284
Net unrealised gains / (losses) during year		(35,786)		436,090
Add: Realised gains in year		(237)		22,613
Net Investment (Losses) / Gains in year		<u>(36,023)</u>		<u>458,703</u>

9. TRUSTEES REMUNERATION

None of the trustees received any remuneration for acting as a trustee.