

NOTTINGHAMSHIRE MINERS'
WELFARE TRUST FUND

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

YEAR ENDED 31 DECEMBER 2021

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NOTTINGHAMSHIRE MINERS WELFARE TRUST FUND

LEGAL AND ADMINISTRATIVE DETAILS

- Charity Registration Number - 1001272
- Trustees - Mr M F Ball
Mr S C Hudson
Mr J E Wood
Mr A Hadfield (appointed 2 November 2021)
- Secretary - Ms P Charles
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
- Independent Examiner - J Wallage FCA
CISWO Trading Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. 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 8.

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-imbusement for expenses incurred during 2021 (2020: 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 investment managers treat all investment the same, regardless of whether they are held in the expendable or endowment fund.

The latest detailed Statement in Principle covering all of the trustees' requirements is available for inspection by contacting the Secretary, Ms P Charles. The trustees have agreed to review the Statement in early 2022.

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 2021 (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 £12,950 to support complimentary charities and community service provision and £67,107 in the form of individual grants to beneficiaries. There have been no individual holiday and convalescent grants this year due to lockdown restrictions. Demand for the Fund's services has remained constant over the last couple of years 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 surplus for the year of £61,535 before recognising any movement on its investment portfolio as opposed to a deficit of £11,533 in the previous year. This was due to larger than usual grants paid to other charitable organisations in 2020. The markets were affected by the pandemic last 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 is similar to pre-pandemic levels. The overall investments gains amounted to £144,302 for the year as opposed to losses of £36,023 in the previous year and, as a result, the Trustees are pleased 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 objectives.

Statement of Trustees' Responsibilities

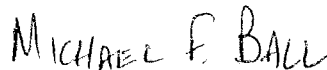
Law applicable to charities and England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required 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

9 May 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NOTTINGHAMSHIRE MINERS WELFARE TRUST FUND

I report to the Trustees on my examination of the accounts of the above named charity (registered no. 1001272) for the year ended 31 December 2021 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
J Wallage FCA
On behalf of CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
South Yorkshire
S60 4JG

.....
9 May 2022
Date

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>Expendable Fund</u> £	<u>Endowment Fund</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
<u>Income and Endowments</u>					
Investment income - Dividends received		59,287	98,602	157,889	154,721
Interest received		15	-	15	175
Total Income		<u>59,302</u>	<u>98,602</u>	<u>157,904</u>	<u>154,896</u>
 <u>Expenditure</u>					
Grants to organisations		12,950	-	12,950	76,801
Personal welfare and hardship grants		67,107	-	67,107	76,684
Holiday grants		-	-	-	1,349
Investment management fees		14,827	-	14,827	6,000
Audit fees		-	-	-	2,880
Accountancy fees		1,485	-	1,485	1,447
Legal and professional fees		-	-	-	1,008
Depreciation	3	-	-	-	260
Total Expenditure		<u>96,369</u>	<u>-</u>	<u>96,369</u>	<u>166,429</u>
 Net Income / (Expenditure) before Investments		 (37,067)	 98,602	 61,535	 (11,533)
Investment gains / (losses)					
Unrealised gains / (losses)	7	2,179	2,231	4,410	(35,786)
Realised gains / (losses)	7	18,885	121,007	139,892	(237)
 NET (EXPENDITURE) / INCOME		 (16,003)	 221,840	 205,837	 (47,556)
Transfers between funds		98,602	(98,602)	-	-
 NET MOVEMENT IN FUNDS		 <u><u>82,599</u></u>	 <u><u>123,238</u></u>	 <u><u>205,837</u></u>	 <u><u>(47,556)</u></u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

RECONCILIATION OF FUNDS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Expendable</u> <u>Fund</u> £	<u>Endowment</u> <u>Fund</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
Balance at 1 January 2021	2,174,940	3,199,627	5,374,567	5,422,123
Net movement of resources in year	82,599	123,238	205,837	(47,556)
Balance at 31 December 2021	<u>2,257,539</u>	<u>3,322,865</u>	<u>5,580,404</u>	<u>5,374,567</u>

Represented by:-


Investments	1,990,073	3,286,571	5,276,644	5,153,749
Current assets	287,959	36,294	324,253	256,543
Current liabilities	(20,493)	-	(20,493)	(35,725)
Total net assets as at 31 December 2021	<u>2,257,539</u>	<u>3,322,865</u>	<u>5,580,404</u>	<u>5,374,567</u>

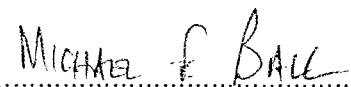
NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Investments at market value	2		5,276,644		5,153,749
Tangible fixed assets	3		-		-
			<u>5,276,644</u>		<u>5,153,749</u>
 <u>CURRENT ASSETS</u>					
Debtors			-		-
Cash at Bank	4	155,265		131,119	
Cash held by Investment Managers	5	168,988		125,424	
		<u>324,253</u>		<u>256,543</u>	
 <u>LESS: CURRENT LIABILITIES</u>					
Creditors	6	(20,493)		(35,725)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			303,760		220,818
TOTAL NET ASSETS			<u>5,580,404</u>		<u>5,374,567</u>
 <u>FUNDS</u>					
Expendable Fund			2,257,539		2,174,940
Endowment Fund			3,322,865		3,199,627
			<u>5,580,404</u>		<u>5,374,567</u>

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


.....
Signed - Trustee


.....
Print Name - Trustee

9 May 2022
.....
Date

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	£	£
2. <u>INVESTMENTS</u>		
Portfolio at Market Value		
- Expendable fund	1,990,073	1,989,255
- Endowment fund	3,286,571	3,164,494
	<u>5,276,644</u>	<u>5,153,749</u>
	<u>Loan items</u>	
	£	
3. <u>FIXED ASSETS</u>		
<u>Cost</u>		
At 1 January 2021	19,665	
Additions in year	-	
At 31 December 2021	<u>19,665</u>	
<u>Depreciation</u>		
At 1 January 2021	19,665	
Charge for the year	-	
At 31 December 2021	<u>19,665</u>	
<u>Net Book Value</u>		
At 31 December 2021	<u>-</u>	
At 31 December 2020	<u>-</u>	
	<u>2021</u>	<u>2020</u>
	£	£
4. <u>CASH AND BANK</u>		
Business Reserve account	154,265	130,119
Current account	1,000	1,000
	<u>155,265</u>	<u>131,119</u>
5. <u>CASH HELD BY INVESTMENT MANAGER</u>		
Income account	16,882	16,677
Dealing account	152,106	108,747
	<u>168,988</u>	<u>125,424</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	£	£
6. <u>CREDITORS</u>		
Accountancy fees	1,485	1,447
Investment management fees	3,200	1,500
Audit fees	-	2,880
Balance due to CISWO	15,808	29,898
	<u>20,493</u>	<u>35,725</u>

	<u>2021</u>		<u>2020</u>	
7. <u>NET INVESTMENT GAINS/(LOSSES)</u>	£	£	£	£
Market value at 1 January 2021	5,153,749		5,175,500	
Cost at 1 January 2021	4,354,251		4,340,216	
Opening investment gain		799,498		835,284
Market value at 31 December 2021	5,276,644		5,153,749	
Cost at 31 December 2021	4,472,736		4,354,251	
Total investment gain		803,908		799,498
Net unrealised gains / (losses) during year		4,410		(35,786)
Add: Realised gains / (losses) in year		139,892		(237)
Net Investment Gains / (Losses) in year		<u>144,302</u>		<u>(36,023)</u>

8. TRUSTEES REMUNERATION

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