

NOTTINGHAMSHIRE MINERS'
WELFARE TRUST FUND

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

YEAR ENDED 31 DECEMBER 2022

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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
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 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. 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 assists 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 2022 (2021: Nil).

Investment Policy

The investment strategy as reviewed by the trustees on 9th May 2022. The primary aim of the strategy is to maximise the long term total returns from the investments. The trustees' stance on its risk profile is that the charity's assets should be invested within the moderate 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 investments 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.

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 2022 (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 £7,764 to support complimentary charities and community service provision and £64,127 in the form of individual grants to beneficiaries. 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 £58,966 before recognising any movement on its investment portfolio and the Trustees are pleased with this result. Unfortunately, various economic factors have severely affected the markets resulting in net investment losses of £618,245 for the year as opposed to gains of £144,302 in the previous year. This is obviously a concern for the Trustees but they accept that it is beyond their control and know that the charity has sufficient reserves to absorb this loss although they hope that the markets will improve in the coming year and that this result will not be repeated.


The Trustees will continue to promote the Fund and give 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 13th July 2023

**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 2022 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



Date

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>Expendable Fund</u> £	<u>Endowment Fund</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
<u>Income and Endowments</u>					
Investment income - Dividends received		60,113	88,523	148,636	157,889
Interest received		330	-	330	15
Total Income		<u>60,443</u>	<u>88,523</u>	<u>148,966</u>	<u>157,904</u>
<u>Expenditure</u>					
Grants to organisations		7,764	-	7,764	12,950
Personal welfare and hardship grants		64,127	-	64,127	67,107
Investment management fees		12,607	-	12,607	14,827
Accountancy fees		1,522	-	1,522	1,485
Depreciation	3	3,980	-	3,980	-
Total Expenditure		<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>96,369</u>
Net Income / (Expenditure) before Investments		(29,557)	88,523	58,966	61,535
Investment gains / (losses)					
Unrealised (losses) / gains	7	(308,685)	(376,762)	(685,447)	4,410
Realised gains	7	21,017	46,185	67,202	139,892
NET (EXPENDITURE) / INCOME		(317,225)	(242,054)	(559,279)	205,837
Transfers between funds		88,523	(88,523)	-	-
NET MOVEMENT IN FUNDS		<u>(228,702)</u>	<u>(330,577)</u>	<u>(559,279)</u>	<u>205,837</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

RECONCILIATION OF FUNDS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Expendable</u> <u>Fund</u> £	<u>Endowment</u> <u>Fund</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Balance at 1 January 2022	2,257,539	3,322,865	5,580,404	5,374,567
Net movement of resources in year	(228,702)	(330,577)	(559,279)	205,837
Balance at 31 December 2022	<u><u>2,028,837</u></u>	<u><u>2,992,288</u></u>	<u><u>5,021,125</u></u>	<u><u>5,580,404</u></u>

Represented by:-

Investments	1,705,336	2,839,103	4,544,439	5,276,644
Fixed assets	7,960	-	7,960	-
Current assets	344,216	153,185	497,401	324,253
Current liabilities	(28,675)	-	(28,675)	(20,493)
Total net assets as at 31 December 2022	<u><u>2,028,837</u></u>	<u><u>2,992,288</u></u>	<u><u>5,021,125</u></u>	<u><u>5,580,404</u></u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

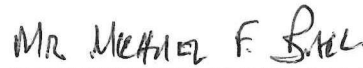
BALANCE SHEET AS AT 31 DECEMBER 2022

		<u>2022</u>		<u>2021</u>	
	<u>Note</u>	£	£	£	£
Investments at market value	2		4,544,439		5,276,644
Tangible fixed assets	3		7,960		-
			<u>4,552,399</u>		<u>5,276,644</u>
<u>CURRENT ASSETS</u>					
Cash at Bank	4	142,422		155,265	
Cash held by Investment Managers	5	354,979		168,988	
		<u>497,401</u>		<u>324,253</u>	
<u>LESS: CURRENT LIABILITIES</u>					
Creditors	6	(28,675)		(20,493)	
				<u>(20,493)</u>	
NET CURRENT ASSETS			468,726		303,760
TOTAL NET ASSETS			<u><u>5,021,125</u></u>		<u><u>5,580,404</u></u>
<u>FUNDS</u>					
Expendable Fund			2,028,837		2,257,539
Endowment Fund			2,992,288		3,322,865
			<u><u>5,021,125</u></u>		<u><u>5,580,404</u></u>

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



.....
Signed - Trustee



.....
Print Name - Trustee

Date 13 July 2023

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

	<u>2022</u>	<u>2021</u>
	£	£
2. <u>INVESTMENTS</u>		
Portfolio at Market Value		
- Expendable fund	1,705,336	1,990,073
- Endowment fund	2,839,103	3,286,571
	<u>4,544,439</u>	<u>5,276,644</u>
	<u>Loan items</u>	
	£	
3. <u>FIXED ASSETS</u>		
<u>Cost</u>		
At 1 January 2022	19,665	
Additions in year	11,940	
At 31 December 2022	<u>31,605</u>	
<u>Depreciation</u>		
At 1 January 2022	19,665	
Charge for the year	3,980	
At 31 December 2022	<u>23,645</u>	
<u>Net Book Value</u>		
At 31 December 2022	<u>7,960</u>	
At 31 December 2021	<u>-</u>	
	<u>2022</u>	<u>2021</u>
	£	£
4. <u>CASH AND BANK</u>		
Business Reserve account	141,422	154,265
Current account	1,000	1,000
	<u>142,422</u>	<u>155,265</u>
5. <u>CASH HELD BY INVESTMENT MANAGER</u>		
Income account	18,151	16,882
Dealing account	336,828	152,106
	<u>354,979</u>	<u>168,988</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
6. CREDITORS		
Accountancy fees	1,522	1,485
Investment management fees	3,121	3,200
Balance due to CISWO	24,032	15,808
	<u>28,675</u>	<u>20,493</u>

	<u>2022</u>		<u>2021</u>	
7. NET INVESTMENT GAINS / (LOSSES)	£	£	£	£
Market value at 1 January 2022	5,276,644		5,153,749	
Cost at 1 January 2022	4,472,736		4,354,251	
Opening investment gain		803,908		799,498
Market value at 31 December 2022	4,544,439		5,276,644	
Cost at 31 December 2022	4,425,978		4,472,736	
Total investment gain		118,461		803,908
Net unrealised (losses) / gains during year		(685,447)		4,410
Add: Realised gains in year		67,202		139,892
Net Investment (Losses) / Gains in year		<u>(618,245)</u>		<u>144,302</u>

8. TRUSTEES REMUNERATION

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