

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

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NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Mr M F Ball, Trustee Mr S C Hudson, Trustee Mr J E Wood, Trustee Mr A Hadfield, Trustee
Charity registered number	1001272
Principal office	c/o Notts Miners Pension Office Berry Hill Lane Mansfield Nottinghamshire NG18 4JR
Bankers	National Westminster Bank 9 Church Street Mansfield Nottinghamshire NG18 1AF The Co-Operative Bank PO Box 250 Skelmersdale WN8 6WT
Solicitors	BRM Solicitors Gray Court 99 Saltergate Chesterfield Derbyshire S40 1LD
Secretary	Ms P Charles (From 1 January 2023 - 23 October 2023) Coal Industry Social Welfare Organisation Welfare Offices Berry Hill Lane Mansfield NG18 4JR

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Nottinghamshire Miners' Welfare Trust Fund for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trustees consider requests for grants from a wide variety of individuals and organisations in the beneficial area. Trustees receive those applications through its own Volunteer Social Welfare Team who have visited the individuals concerned and determined a need for assistance towards items that would make their life more comfortable or relief of hardship. The charity also assists the work and objects of the registered charity number 1015581, the Coal Industry Social Welfare Organisation (CISWO), and via its Social Welfare Team who have similarly followed that same process. The Social Welfare Teams also provide support with benefit applications and general social work interventions with the aim of combatting financial hardship and improving the general conditions of living.

Achievements and performance

a. Review of activities

The Trustees have approved expenditure of £234,009 in the form of individual grants to beneficiaries and £3,780 to support community service provision and complimentary charities.

A strategic review of the Trust Fund was undertaken by Trustees during the year. This was in response to concerns that over a number of years, expenditure on grants had been consistently lower than investment income, coupled with a historical trend that showed an ongoing reduction in the number of individual grant submissions received via CISWO's Social Welfare Team.

With no evidence or assurance from CISWO that this trend was likely to be reversed in the future, and in the belief that there was a greater demand for its support and services than was being presented, the Trustees agreed to the setting up of its own Volunteer Social Welfare Team, targeted marketing and development of its own website www.nmwtf.co.uk.

The Trustees are pleased to report that through the successful implementation of these initiatives and continued submissions from CISWO, the overall demand for the Fund's services has now increased during the year with grant awards significantly exceeding investment income for the first time in a number of years. The Trustees are confident they can continue to offer this assistance in the coming year.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Investment policy and performance

The investment strategy was reviewed by Trustees during 2022 and is planned for review in 2024. The primary aim of the investment strategy is to maximise the long term total returns from 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 to 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 Trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees of the Nottinghamshire Miners' Welfare Trust Fund remain committed to continue its work through its Volunteer Social Welfare Team and CISWO's Social Welfare Team and as such, reserves are held at a level, which the Trustees believe will allow them to continue to provide such assistance.

c. Principal risks and uncertainties

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 and having a diversified investment portfolio. Grants are awarded to individuals after need and eligibility have been thoroughly researched.

d. Financial review

The charity showed a net deficit for the year of £107,471 before recognising any movements on its investment portfolio, compared with a net surplus of £58,966 last year. This is the result of an increased amount of grants being paid in 2023, compared to 2022. The charity has made a net gain of £51,344 for the year on its investments, compared with a net loss of £618,245 last year. Financial markets have suffered a period of volatility with the differing global events of the past few years, but 2023 has seen a recovery, as evidenced by the turnaround in the investment valuations. 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.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

Nottinghamshire Miners' Welfare Trust Fund is a registered charity, number 1001272, and is constituted by a Trust Deed dated 12 October 1990 and amended by a Supplemental Trust Deed dated 29 May 1998.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

The charity operates through a Board of Trustees and its own Volunteer Social Welfare Team. The Trustees who have served during the year are shown on Page 1.

The finance and administration of the Trust Fund during the year has been jointly carried out by Trustees and CISWO staff for which no charge was made. The Trustees received no remuneration or re-imburement for expenses incurred during 2023 (2022: Nil).

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on
27/09/2024
and signed on their behalf by:


Mr A Hadfield


Mr M F Ball

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Nottinghamshire Miners' Welfare Trust Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

27/9/24

Jonathan Wilson

FCA CTA

Cromwell House
Mansfield

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Expendable fund 2023 £	Endowment fund 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	73,084	84,499	157,583	148,966
Total income and endowments		73,084	84,499	157,583	148,966
Expenditure on:					
Raising funds	4	12,259	-	12,259	12,607
Charitable activities	6	252,795	-	252,795	77,393
Total expenditure		265,054	-	265,054	90,000
Net (expenditure)/income before net gains/(losses) on investments		(191,970)	84,499	(107,471)	58,966
Net gains/(losses) on investments		9,507	41,837	51,344	(618,245)
Net (expenditure)/income		(182,463)	126,336	(56,127)	(559,279)
Transfers between funds	13	84,499	(84,499)	-	-
Net movement in funds		(97,964)	41,837	(56,127)	(559,279)
Reconciliation of funds:					
Total funds brought forward		2,028,837	2,992,288	5,021,125	5,580,404
Net movement in funds		(97,964)	41,837	(56,127)	(559,279)
Total funds carried forward		1,930,873	3,034,125	4,964,998	5,021,125

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	4,319	7,960
Investments	10	4,711,914	4,544,439
		<u>4,716,233</u>	<u>4,552,399</u>
Current assets			
Debtors	11	15,000	-
Cash at bank and in hand		272,988	497,401
		<u>287,988</u>	<u>497,401</u>
Creditors: amounts falling due within one year	12	(39,223)	(28,675)
Net current assets		<u>248,765</u>	<u>468,726</u>
Total assets less current liabilities		<u>4,964,998</u>	<u>5,021,125</u>
Total net assets		<u>4,964,998</u>	<u>5,021,125</u>
Charity funds			
Endowment funds	13	3,034,125	2,992,288
Expendable fund	13	1,930,873	2,028,837
Total funds		<u>4,964,998</u>	<u>5,021,125</u>

The financial statements were approved and authorised for issue by the Trustees on 27/09/2024 and signed on their behalf by:


Mr A Hadfield


Mr M F Ball

The notes on pages 9 to 18 form part of these financial statements.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Nottinghamshire Miners' Welfare Trust Fund is a registered charity, number 100272.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Nottinghamshire Miners' Welfare Trust Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All 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.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	33% straight line basis
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

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

2.8 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Expendable fund 2023 £	Endowment fund 2023 £	Total funds 2023 £
Income from listed investments	72,130	84,499	156,629
Interest receivable	954	-	954
	<u>73,084</u>	<u>84,499</u>	<u>157,583</u>

	<i>Expendable funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	60,113	88,523	148,636
Interest receivable	330	-	330
	<u>60,443</u>	<u>88,523</u>	<u>148,966</u>

4. Investment management costs

	Expendable funds 2023 £	Total funds 2023 £
Investment management fees	<u>12,259</u>	<u>12,259</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Investment management costs (continued)

	<i>Expendable funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	<u>12,607</u>	<u>12,607</u>

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Personal welfare and hardship grants	-	234,009	234,009
Grants to organisations	3,780	-	3,780
	<u>3,780</u>	<u>234,009</u>	<u>237,789</u>

	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Personal welfare and hardship grants	-	64,127	64,127
Grants to organisations	7,764	-	7,764
	<u>7,764</u>	<u>64,127</u>	<u>71,891</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Expendable funds 2023 £	Total 2023 £
Personal welfare and hardship grants	234,009	234,009
Grants to organisations	3,780	3,780
Computer costs	300	300
Office costs	100	100
Depreciation	4,150	4,150
Accountancy fees	1,800	1,800
Other expenses	1,412	1,412
Legal fees	5,280	5,280
Communication costs	1,964	1,964
	<u>252,795</u>	<u>252,795</u>

	<i>Expendable funds 2022 £</i>	<i>Total 2022 £</i>
Personal welfare and hardship grants	64,127	64,127
Grants to organisations	7,764	7,764
Depreciation	3,980	3,980
Accountancy fees	1,522	1,522
	<u>77,393</u>	<u>77,393</u>

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,500	1,522
	<u>1,500</u>	<u>1,522</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2023	31,605
Additions	509
At 31 December 2023	32,114
Depreciation	
At 1 January 2023	23,645
Charge for the year	4,150
At 31 December 2023	27,795
Net book value	
At 31 December 2023	4,319
At 31 December 2022	7,960

10. Fixed asset investments

	Expendable Fund £	Endowment Fund £	Total £
Market Value			
At 1 January 2023	1,705,336	2,839,103	4,544,439
Additions	449,589	490,665	940,254
Disposals	(300,458)	(522,575)	(823,033)
Revaluations	34,422	15,832	50,254
At 31 December 2023	1,888,889	2,823,025	4,711,914
	1,888,889	2,823,025	4,711,914

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Fixed asset investments (continued)

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	15,000	-
	<u>15,000</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	34,356	24,032
Accruals and deferred income	4,867	4,643
	<u>39,223</u>	<u>28,675</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Expendable funds						
General Funds - all funds	<u>2,028,837</u>	<u>73,084</u>	<u>(265,054)</u>	<u>84,499</u>	<u>9,507</u>	<u>1,930,873</u>
Endowment funds						
Endowment Funds - all funds	<u>2,992,288</u>	<u>84,499</u>	<u>-</u>	<u>(84,499)</u>	<u>41,837</u>	<u>3,034,125</u>
Total of funds	<u><u>5,021,125</u></u>	<u><u>157,583</u></u>	<u><u>(265,054)</u></u>	<u><u>-</u></u>	<u><u>51,344</u></u>	<u><u>4,964,998</u></u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds						
General Funds - all funds	2,257,539	60,443	(90,000)	88,523	(287,668)	2,028,837
	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Endowment funds						
Endowment Funds - all funds	3,322,865	88,523	-	(88,523)	(330,577)	2,992,288
Total of funds	5,580,404	148,966	(90,000)	-	(618,245)	5,021,125

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	2,028,837	73,084	(265,054)	84,499	9,507	1,930,873
Endowment funds	2,992,288	84,499	-	(84,499)	41,837	3,034,125
	5,021,125	157,583	(265,054)	-	51,344	4,964,998

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
General funds	2,257,539	60,443	(90,000)	88,523	(287,668)	2,028,837
Endowment funds	3,322,865	88,523	-	(88,523)	(330,577)	2,992,288
	<u>5,580,404</u>	<u>148,966</u>	<u>(90,000)</u>	<u>-</u>	<u>(618,245)</u>	<u>5,021,125</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Expendable funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,319	-	4,319
Fixed asset investments	1,888,889	2,823,025	4,711,914
Current assets	76,888	211,100	287,988
Creditors due within one year	(39,223)	-	(39,223)
Total	<u>1,930,873</u>	<u>3,034,125</u>	<u>4,964,998</u>

Analysis of net assets between funds - prior year

	<i>Expendable funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	7,960	-	7,960
Fixed asset investments	1,705,336	2,839,103	4,544,439
Current assets	344,216	153,185	497,401
Creditors due within one year	(28,675)	-	(28,675)
Total	<u>2,028,837</u>	<u>2,992,288</u>	<u>5,021,125</u>