
NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

Trustees Mr M F Ball (resigned 30 September 2024)
Mr S C Hudson
Mr J E Wood
Mr A Hadfield, Chair
Ms J Winterton (appointed 22 October 2024)
Mr J P Stevens (appointed 22 October 2024)
Mr G Nelson (appointed 22 October 2024)

Charity registered number 1001272

Principal office c/o Notts Miners Pension Office
Berry Hill Lane
Mansfield
Nottinghamshire
NG18 4JR

Accountants Barnett & Turner
Cromwell House
68 West Gate
Mansfield
Nottinghamshire
NG18 1RR

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

Investment advisers Brewin Dolphin
1st Floor, Waterfront House
Waterfront Plaza
35 Station Street
Nottingham
NG2 3DQ

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the financial statements of the charity for the year from 1 January 2024 to 31 December 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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 referred to the guidance given by the Charity Commission public benefit when reviewing the aims and objectives and approved expenditure of £481,869 in the form of individual grants to beneficiaries and £28,431 to support community service provision and complimentary charities.

The Trustees are pleased to report that following the successful implementation of initiatives arising from its 2023 Strategic Review, the overall demand for the Fund's services continued to increase during 2024, with grant awards continuing to significantly exceed investment income. The Trustees are confident that 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 2024

Achievements and performance (continued)

b. Investment policy and performance

The investment strategy was reviewed by Trustees during 2024 and is planned for review in 2025. 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 of Investment Principles (SIP) covering 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

Currently the Trustees work with our own voluntary social work team and that of CISWO to receive and consider individual and community grant applications. The Trustees plan to review our eligibility criteria during 2025 to ensure that we try to balance out the needs of both current and future beneficiaries. The demographics of our beneficiary population show that demand on our services will decline over the years as our beneficiary population shrinks. Our plans, once revised eligibility criteria are in place, envisage us being able to service our beneficiary population over a period of circa 15 years which will accommodate the needs of current beneficiaries and also based on the demographics the needs of a significant majority of future beneficiaries. Our free reserves at the end of 2024 amounted to £1,567,716 and it is likely that we will need to approach the Charity Commission around 2028 in order to seek their approval to use our endowment funds (value at the end of 2024 £3,148,902) for the benefit of future beneficiaries.

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 Trustees are pleased to report net investment gains of £130,718 for the year compared with net investment gains of £51,344 in the previous year. When taking these gains into account and outgoings, the charity is able to report a net reduction in its reserves of £248,380 for the year compared with a net reduction in reserves of £56,127 in the previous year.

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 2024

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.

During the year Mike Ball retired after many years of service as a Trustee and Chairman. The Board would like to place on record their thanks for Mike's contribution and wish him well in his retirement. In October 2024, Jade Winterton, George Nelson and John Stevens, were appointed to the Trust Board. The Trustees who have served the charity during the year are shown on page 1.

The charity also assists the work and objects of the registered charity number 1015581, the Coal Industry Social Welfare Organisation (CISWO). 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, and via CISWO's 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. The administration of the Trust Fund during the year has been carried out by Trustees.

The Trustees received no remuneration or re-imburement for expenses incurred during 2024 (2023: Nil).

Approved by order of the members of the board of trustees on 26 August 2025 and signed on their behalf by:

Mr A Hadfield
(Chair of Trustees)

Mr J E Wood
(Trustee)

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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: Jonathan Wilson

Dated: 26 August 2025

Jonathan Wilson

FCA CTA

Cromwell House
Mansfield

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Expendable fund 2024 £	Endowment fund 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	100	-	100	-
Investments	4	72,221	82,373	154,594	157,583
Total income and endowments		72,321	82,373	154,694	157,583
Expenditure on:					
Raising funds	5	12,031	-	12,031	12,259
Charitable activities	7	521,761	-	521,761	252,795
Total expenditure		533,792	-	533,792	265,054
Net (expenditure)/income before net gains on investments		(461,471)	82,373	(379,098)	(107,471)
Net gains on investments		15,941	114,777	130,718	51,344
Net (expenditure)/income		(445,530)	197,150	(248,380)	(56,127)
Transfers between funds		82,373	(82,373)	-	-
Net movement in funds		(363,157)	114,777	(248,380)	(56,127)
Reconciliation of funds:					
Total funds brought forward		1,930,873	3,034,125	4,964,998	5,021,125
Net movement in funds		(363,157)	114,777	(248,380)	(56,127)
Total funds carried forward		1,567,716	3,148,902	4,716,618	4,964,998

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	169	4,319
Investments	11	4,616,265	4,711,914
		<u>4,616,434</u>	<u>4,716,233</u>
Current assets			
Debtors	12	-	15,000
Cash at bank and in hand		155,885	272,988
		<u>155,885</u>	<u>287,988</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(55,701)	(39,223)
		<u>100,184</u>	<u>248,765</u>
Net current assets		<u>100,184</u>	<u>248,765</u>
Total net assets		<u><u>4,716,618</u></u>	<u><u>4,964,998</u></u>
Charity funds			
Endowment funds		3,148,902	3,034,125
Expendable fund		1,567,716	1,930,873
Total funds		<u><u>4,716,618</u></u>	<u><u>4,964,998</u></u>

The financial statements were approved and authorised for issue by the trustees on 26 August 2025 and signed on their behalf by:

Mr A Hadfield
(Chair of Trustees)

Mr J E Wood
(Trustee)

The notes on pages 8 to 18 form part of these financial statements.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Nottinghamshire Miners' Welfare Trust Fund is a registered charity, number 1001272.

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 Going concern

At the date of signing there are no concerns regarding the sustainability of the charity. The trustees continue to monitor the position and see no reason to suggest that the charity cannot continue at its current level of activity and they therefore continue to adopt the going concern basis.

2.3 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.

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 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.

2.6 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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2.7 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.

2.8 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.

2.9 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.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Fund accounting

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

Expendable funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	100	100	-

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Investment income

	Expendable fund 2024 £	Endowment fund 2024 £	Total funds 2024 £
Income from listed investments	68,472	82,373	150,845
Interest receivable	3,749	-	3,749
	72,221	82,373	154,594
	72,221	82,373	154,594

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

5. Investment management costs

	Expendable funds 2024 £	Total funds 2024 £
Investment management fees	12,031	12,031
	12,031	12,031

	Expendable funds 2023 £	Total funds 2023 £
Investment management fees	12,259	12,259
	12,259	12,259

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Personal welfare and hardship grants	-	481,869	481,869
Grants to organisations	28,431	-	28,431
	28,431	481,869	510,300
	28,431	481,869	510,300
	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
	3,780	234,009	237,789
	3,780	234,009	237,789

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Expendable funds 2024 £	Total 2024 £
Personal welfare and hardship grants	481,869	481,869
Grants to organisations	28,431	28,431
Office costs	317	317
Depreciation	4,150	4,150
Independent examiner fees	1,800	1,800
Other expenses	2,904	2,904
Legal fees	2,220	2,220
Communication costs	70	70
	<hr/> 521,761 <hr/>	<hr/> 521,761 <hr/>
	 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
	<hr/> 252,795 <hr/>	<hr/> 252,795 <hr/>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,800	1,500

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no trustee expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Plant and machinery
	£
Cost or valuation	
At 1 January 2024	32,114
At 31 December 2024	32,114
Depreciation	
At 1 January 2024	27,795
Charge for the year	4,150
At 31 December 2024	31,945
Net book value	
At 31 December 2024	169
At 31 December 2023	4,319

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Fixed asset investments

	Expendable Fund £	Endowment Fund £	Total £
Market Value			
At 1 January 2024	1,888,889	2,823,025	4,711,914
Additions	(332)	866,374	866,042
Disposals	(377,615)	(708,156)	(1,085,771)
Revaluations	12,862	111,218	124,080
At 31 December 2024	1,523,804	3,092,461	4,616,265

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	-	15,000
	-	15,000

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	50,962	34,356
Accruals and deferred income	4,739	4,867
	55,701	39,223

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	4,772,150	4,999,902
	<u> </u>	<u> </u>
	2024	2023
	£	£
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	55,701	39,223
	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments, loans and bank balances.

Other financial liabilities measured at fair value through income and expenditure comprise creditors and accruals.

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	1,930,873	72,321	(533,792)	82,373	15,941	1,567,716
Endowment funds	3,034,125	82,373	-	(82,373)	114,777	3,148,902
	<u>4,964,998</u>	<u>154,694</u>	<u>(533,792)</u>	<u>-</u>	<u>130,718</u>	<u>4,716,618</u>

Summary of funds - prior 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
	<u>5,021,125</u>	<u>157,583</u>	<u>(265,054)</u>	<u>-</u>	<u>51,344</u>	<u>4,964,998</u>

NOTTINGHAMSHIRE MINERS' WELFARE TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Expendable funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	169	-	169
Fixed asset investments	1,523,804	3,092,461	4,616,265
Current assets	99,444	56,441	155,885
Creditors due within one year	(55,701)	-	(55,701)
Total	1,567,716	3,148,902	4,716,618

Analysis of net assets between funds - prior period

	Expendable funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
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	1,930,873	3,034,125	4,964,998

17. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2024.