

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND

STATEMENT OF ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2024

REGISTERED CHARITY NUMBER 504178

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND

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NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND
LEGAL AND ADMINISTRATIVE DETAILS

| | |
|-----------------------------|---|
| Charity Number | 504178 |
| Governing Instrument | Trust Deed dated 20 June 1977 and supplemental Trust Deed dated 16 December 1999 and new scheme dated 16 June 2009 |
| Trustees | G Huitson I Lavery D Anderson J Dunn S Musgrove |
| Secretary | R O'Toole CISWO The Old Rectory Rectory Drive Whiston Rotherham S60 4JG |
| Bankers | CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling KENT ME19 4QJ |
| Independent Examiner | J Wallage FCA CISWO (Trading) Limited The Old Rectory Rectory Drive Whiston Rotherham S60 4JG |
| Investment Advisors | D Owen/A Jones Rathbones (Incorporateing Investec Wealth & Investment (UK) Port of Liverpool Building Pier Head Liverpool L3 1NW |

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report along with the financial statements of the charity for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the trust deed applicable law and the Charities SORP FRS 102.

Constitution, Objects and Public Benefit

The North East Area Miners Welfare Trust Fund was established by a trust deed dated 14th June 1977, as verified by a Charity Commission Scheme dated 20th October 1986 and as amended further by a supplemental trust deed dated 16th December 1999 and is a registered charity number 504178. The trustees agreed to the amalgamation of this fund with both the North East Area Mineworkers Convalescent Fund (registered charity number 241239) and the Sam Watson Rest Home (registered charity number 207661) which had similar objectives.

The Charity Commission, under the power given in the Charities Act 1993, ordered that from 16 June 2009 the charity would be governed under a new scheme (Sealing Number N376(S)/09) known as the North East Area Miners Social Welfare Trust Fund, registered charity number 504178.

The objects of the charity are promoting the health, social well-being and conditions of living of persons who are or have been employed in the coal industry of Great Britain or in activities allied to those of the said coal industry and their wives, husbands, dependent relatives, widows, widowers and necessitous relatives of deceased persons who were in their lifetime employed as aforesaid. The beneficial areas being Durham, Northumberland, Tyne & Wear and the part of the county of Cleveland which, prior to the first day of April 1974 formed part of the said County of Durham.

The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the charity's aims and objectives and details of the activities that have taken place can be found later in this report. The trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

Organisation

The trustees who have served during the year are detailed below:-

| | |
|---------------|-------------|
| Mr G Huitson | Mr I Lavery |
| Mr D Anderson | Mr J Dunn |
| Mr S Musgrove | |

The Secretary to the Trustees, responsible for the day to day administration of the charity is Mr R O'Toole, CISWO, The Old Rectory, Rectory Drive, Whiston, Rotherham, S60 4JG.

A vacancy on the trustee board is filled by appointment made by the continuing trustees. All appointments must receive the consent of CISWO.

Trustees receive an induction and general training is provided on legislation as it may affect the conduct of the Trust Fund or issues of good practice which should be taken into consideration.

Review of the Years Activities

The activities of the Charity were predominantly giving grants to beneficiaries and mining charities

Grant Making Policy

Applications are welcomed from individuals and organisations. All applications are considered on merit by the trustees and grants are awarded at their discretion.

Continued

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Grants

The trustees are pleased to report that they have once again been in a position to make grants to beneficiaries and mining charities to assist throughout 2024. The nature of the grants awarded are varied and some of them are as follows:

Grants to Mining Related Groups

Friends of Durham Miners Gala Banner Groups - Grants distributed to various banner Groups
Spennymoor Town Band - National brass band championships
Hetton Colliery Railway 200 - Miners picnic music costs
Eppleton Banner Group - Play

Miners Welfares

Easington - Loan for help clearing utility debts.
Backworth - Grant & Loan for purchase of a tractor

Individuals

Grants have been provided towards roof repairs and a mobility scooter.

The trustees look forward to continuing to provide for the needs of its beneficiaries and mining community groups well into the future and helping/assisting in community development throughout the North East Coalfield.

Financial Review and Investment Policy

The charity had net incoming resources for the year of £189,772 (2023: net outgoing £504,866). The trustees are committed to providing services to beneficiaries in the North East, both for the present day and the future. Governance costs remained mainly consistent with last year at £19,817 (2023: £23,552). Included here are investment management fees of £15,603 (2023: £19,173).

The overall investment gains for the year to 30 September 2024 was £191,459 (2023 gains : £54,899).

After taking into account the current year surplus of £189,772 (2023: deficit £504,866) total reserves increased from £1.66m to £1.85m.

The Charity has two funds as follows:

Unrestricted Funds

This is the core operational fund of the charity through which all its operational work is channelled. The unrestricted fund returned a surplus during the year of £189,772 (2023: deficit of £504,866). The value of the fund at 30 September 2024 was £1.819m (2023: £1.629m).

Permanent Endowment Fund

The permanent endowment fund consists of funds which have been donated to the charity by way of permanent endowment in the past. The value of the fund at 30 September 2024 was £27,243. Any income arising from this fund is transferred to the unrestricted fund to support the charitable activities of the charity.

The total net assets of the charity as at 30 September 2024 were £1.846m - of this sum £1.766m was held in investments managed by Investec Wealth & Investment and £21,510 was the value of interest free loans made to beneficiaries of the trust. The remainder was held in net current assets (principally money market deposits and bank deposits).

The investments of the charity are managed by Investment Managers and are constantly reviewed by the trustees. The fund managers are continuing to re-position the portfolio across a broad range of asset classes. The Investment Managers attend two quarterly meetings of the Trust and they keep the trustees informed of the portfolio's performance at each meeting.

Continued

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of Investment Principles

The trustees have drawn up this statement of investment principles ('The Statement') to comply with requirements of the Trustees Act 2000 ('The Act'). The Act lays down standard investment criteria which state that the trustees must:

- Have regard to the suitability to the Charity of the investment proposed to be made or being reviewed; and
- Have regard to the need for diversification of the Charity's investments, in so far as is appropriate to the circumstances of the Charity, not only when exercising the power of investment, but also when reviewing investments.

Overall investment policy falls into two parts. The strategic management of the assets is fundamentally the responsibility of the Trustees acting on advice from the Investment Manager (Investec Wealth & Investment Limited) and is driven by the investment objectives outlined below. The remaining element of the policy is the day-to-day management of the assets, which is delegated to the investment manager.

Overall Policy, Investment Objectives and Risks

Overall Policy

The trustees have the same full and unrestricted powers of investment in all respects as if they were the beneficial owners. They have decided to appoint a professional Investment Manager to handle the Trust's investments, on a discretionary basis, with the aim of achieving a balanced return from income and capital growth and accepting a moderate degree of risk.

Investment Objectives

The trustees have set as the investment performance objective a balanced return between capital and income.

Risk

Recognising stock market investment necessarily involves a degree of risk, the trustees have sought to limit such risk by:

- Delegating investment management to expert professionals with full discretion in the day-to-day operation the portfolio,
- Imposing certain constraints on asset allocation and investment choices as agreed,
- Regularly reviewing investment performance and guidelines.

Day-to-day management of assets

Main Assets

The majority of the assets of the trust are invested in a separate portfolio and managed by the investment manager. The Investment Manager's policy of investing in individual securities of each type should provide adequate diversification of investment.

During the year Investec merged with Rathbones Wealth & Investments. This has not affected the day to day management of the investments.

Monitoring the Investment Manager

Performance of the Investment Manager is not measured independently. However:

- The trustees will review the Investments Manager's report each quarter end, and;
- The trustees will meet with the Investment Manager at least once a year.

Review of Investment Policy

The trustees will review investment policy no less frequently than every three years. Any such review will again be based on expert advice and will be in consultation with the Investment Manager.

Continued.....

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Sources of Funding

The charity is not in receipt of any major sources of funding from external bodies at this time.

The trust relies on income from investments and related deposits to fund charitable expenditure. The trust may also draw down capital amounts from the investment portfolio held by the Investment Manager if necessary in order to achieve its charitable objectives.

Expenditure to Support Key Objectives

The charity's expenditure comprises of grants . The trustees consider all applications for funding at the quarterly meetings or more frequently if necessary. Each application is assessed on its merits within the charitable objectives of the trust.

Reserves Policy

The free reserves of the charity comprised the unrestricted funds. The trustees are conscious that the annual cost of providing benefits may be greater than the income generated by the fund and the free reserves of the charity will be utilised to cover any expected shortfalls. In addition the trustees are conscious that there will be a significant beneficiary population for many years hence wish to ensure the Trust's continuation for as long as the beneficiary need exists. The position is monitored on a regular basis.

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 expert investment managers and having a diversified investment portfolio. Grants and loans are awarded to welfares, groups and individuals on the advice of the CISWO social workers (individual) and the Trust Fund secretary (Welfares and groups) and after thoroughly researching need and eligibility.

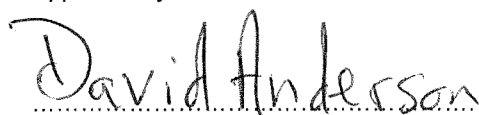
Trustees' Responsibilities in relation to the Financial Statements

Law applicable to charities in England and Wales required trustees to prepare financial statements for each financial year which give a true a fair view of the charity and the incoming resources and application of resources 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; and
- 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 accounting records which 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. 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 the trustees on 13 December 2024 by:


.....
(Print Name)


.....
(Signature) Chairman of Trustees

**REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF
NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND**

I report to the trustees on my examination of the accounts of the above named charity (Registered Number 504178) for the year ended 30 September 2024, set out on pages 7 to 11.

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 applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiners 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 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.



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

13 December 2024
Date

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

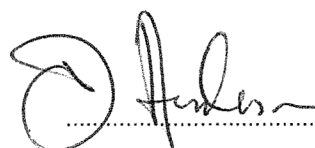
| | Note | Unrestricted Funds £ | Endowment Funds £ | Total 2024 £ | Total 2023 £ |
|---|-------------|-------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <u>INCOME AND ENDOWMENTS</u> | | | | | |
| Investment Income | 2 | 53,051 | - | 53,051 | 63,617 |
| Bank/Stockbroker Interest | | 3,723 | - | 3,723 | 3,406 |
| Total Income | | 56,774 | - | 56,774 | 67,023 |
| <u>EXPENDITURE</u> | | | | | |
| Charitable Expenditure: | | | | | |
| Grants Payable | 3 | 38,644 | - | 38,644 | 603,236 |
| Governance Costs: | | | | | |
| | 4 | 19,817 | - | 19,817 | 23,552 |
| Total Expenditure | | 58,461 | - | 58,461 | 626,788 |
| Net (Expenditure) Before Investments | | (1,687) | - | (1,687) | (559,765) |
| Net gains on investments | 5 | 191,459 | - | 191,459 | 54,899 |
| Net Movement In Funds | | 189,772 | - | 189,772 | (504,866) |
| Total Funds Brought Forward at 1 October 2023 | | 1,629,378 | 27,243 | 1,656,621 | 2,161,487 |
| Total Funds Carried Forward at 30 September 2024 | | 1,819,150 | 27,243 | 1,846,393 | 1,656,621 |

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND

BALANCE SHEET AS AT 30 SEPTEMBER 2024

| | <u>Note</u> | <u>2024</u> | | <u>2023</u> | |
|--|-------------|---------------|-------------------------|----------------|-------------------------|
| | | £ | £ | £ | £ |
| <u>FIXED ASSETS</u> | | | | | |
| Investments | 5 | | 1,766,120 | | 1,559,382 |
| <u>CURRENT ASSETS</u> | | | | | |
| Interest Free Loans Outstanding | 6 | 21,510 | | 7,212 | |
| Debtors | 7 | 35 | | 237 | |
| Investment Short-Term Deposits | | 35,657 | | 602,426 | |
| Cash at bank and in hand | | 29,148 | | 83,886 | |
| | | <u>86,350</u> | | <u>693,761</u> | |
| <u>LESS: CURRENT LIABILITIES</u> | | | | | |
| Creditors: amounts falling due within one year | 8 | (6,077) | | (596,522) | |
| | | | | <u></u> | |
| Net Current Assets | | | 80,273 | | 97,239 |
| TOTAL NET ASSETS | | | <u>1,846,393</u> | | <u>1,656,621</u> |
| <u>FUNDS</u> | | | | | |
| Unrestricted Funds | 9 | | 1,819,150 | | 1,629,378 |
| Endowment | 9 | | 27,243 | | 27,243 |
| TOTAL FUNDS | | | <u>1,846,393</u> | | <u>1,656,621</u> |

Approved at a meeting of Trustees on 13 December 2024


..... Chairman of Trustees

David Anderson (Print Name)
.....

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102), the Financial Reporting Standard (FRS 102) and the Charities Act 2011.

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.

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 that 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 that are approved and the intention has been communicated to the recipient.

2. INVESTMENT INCOME

Investment income comprises dividend income from the portfolio administered by Investec Wealth & Investment Ltd.

| 3. <u>GRANTS</u> | <u>2024</u> | <u>2023</u> |
|--|----------------------|-----------------------|
| | £ | £ |
| Grants Approved - Paid in Year | | |
| Existing and Transferred MWS | 6,749 | - |
| Mining Related Groups | 30,600 | 12,836 |
| Individuals | 1,295 | - |
| Grants Approved - Paid after Year End | | |
| Existing and Transferred MWS | - | - |
| Mining Related Groups | - | 590,400 |
| Individuals | - | - |
| TOTAL GRANTS | <u>38,644</u> | <u>603,236</u> |

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | <u>2024</u> | <u>2023</u> |
|---|--------------------|--------------------|
| | £ | £ |
| 4. <u>GOVERNANCE COSTS</u> | | |
| Accounting Fees | 3,907 | 3,721 |
| Investment Management Fees | 15,603 | 19,173 |
| Sundry Expenditure | 307 | 658 |
| | <u>19,817</u> | <u>23,552</u> |
| | | |
| 5. <u>INVESTMENTS</u> | | |
| Market Value as at 1 October | 1,559,382 | 1,979,957 |
| Additions at cost | 180,725 | 323,688 |
| Disposal proceeds | (165,446) | (799,162) |
| Net investment gain/(loss) | 191,459 | 54,899 |
| Market value as at 30 September | <u>1,766,120</u> | <u>1,559,382</u> |
| | | |
| Cost as at 30 September | 1,560,657 | 1,506,239 |
| | | |
| 6. <u>INTEREST FREE LOANS</u> | | |
| Stakeford & Bomarsund - Hall Refurb | 3,510 | 5,130 |
| Backworth Miners Welfare - Flat Refurb | - | 2,082 |
| Backworth Miners Welfare - Tractor | 6,000 | - |
| Easington Social Welfare Centre - Utility Debts | 12,000 | - |
| | <u>21,510</u> | <u>7,212</u> |
| | | |
| 7. <u>DEBTORS</u> | | |
| Prepayments, accrued income and other debtors | <u>35</u> | <u>237</u> |
| | | |
| 8. <u>CREDITORS</u> | | |
| Accruals | 5,287 | 5,332 |
| Grants approved | 790 | 591,190 |
| | <u>6,077</u> | <u>596,522</u> |

NORTH EAST AREA MINERS' SOCIAL WELFARE TRUST FUND
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2024

| 9. <u>NET MOVEMENT IN FUNDS</u> | <u>Unrestricted</u> <u>Fund</u> | <u>Endowment</u> <u>Fund</u> | <u>Total</u> <u>Funds</u> |
|--|--|---|--|
| | £ | £ | £ |
| Balance brought forward at 1 October 2023 | 1,629,378 | 27,243 | 1,656,621 |
| Movement in year | 189,772 | - | 189,772 |
| Balance carried forward at 30 September 2024 | <u>1,819,150</u> | <u>27,243</u> | <u>1,846,393</u> |

10. TRANSACTIONS WITH TRUSTEES

No trustee received remuneration or expenses in 2024 (2023 £Nil).

11. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

| | <u>Unrestricted</u> <u>Fund</u> | <u>Endowment</u> <u>Fund</u> | <u>2024</u> | <u>2023</u> |
|---------------------------------|--|---|--------------------|--------------------|
| | £ | £ | £ | £ |
| Fixed Assets | | | | |
| Investments | 1,738,877 | 27,243 | 1,766,120 | 1,559,382 |
| Interest Free Loans Outstanding | 21,510 | - | 21,510 | 7,212 |
| Current assets | | | | |
| Debtors | 35 | - | 35 | 237 |
| Short-Term Deposits | 35,657 | - | 35,657 | 602,426 |
| Cash at bank | 29,148 | - | 29,148 | 83,886 |
| Current Liabilities | | | | |
| Creditors | (6,077) | - | (6,077) | (596,522) |
| | <u>1,819,150</u> | <u>27,243</u> | <u>1,846,393</u> | <u>1,656,621</u> |