

Mastin Moor Miners' Welfare Scheme

Unaudited Financial Statements

31 December 2020

Charity Registration Number 520480

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Mastin Moor Miners' Welfare Scheme

Financial Statements

Year ended 31 December 2020

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Mastin Moor Miners' Welfare Scheme

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Mastin Moor Miners' Welfare Scheme

Charity registration number 520480

Principal office Renishaw Road
Mastin Moor
Chesterfield
Derbyshire

The trustees

Mr N Hadley
Mr J Burrows
Mr S Harris
Mr F Harris

Accountants darbys limited
Chartered accountants
New Quorn House
41 Potter Street
Worksop
Nottinghamshire

Structure, governance and management

The trustees who have served the charity during the year are shown above.

The trustees have devolved the day to day running of the charity to a management committee with whom they meet regularly.

Trustee vacancies are advertised and interested parties are asked to reply in writing before interviews are conducted and suitable candidates appointed.

Mastin Moor Miners' Welfare Scheme

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The charity was registered on 6 May 1965 and governed by Constitution and Rules created at that date, amended by a Scheme dated 11 July 2007.

The charity's object is "the provision of a welfare centre for the benefit of the inhabitants (and in particular, but not exclusively, such of the said inhabitants as are members of the mining community) of the area of benefit without distinction of political, religious or other opinions with the object of improving the conditions of life for the said inhabitants".

In practice, the charity furthers its object by providing a social club for local residents.

The charity continues to arrange regular activities including bingo and line dancing together with musical and other entertainment events, as well as offering room hire for private functions. There are sport and leisure facilities available, and an annual day trip and Christmas dinner are provided for elderly members of the community.

Achievements and performance

The club continues to host fundraising events such as charity auctions in addition to the regular social activities.

The former stewards' house is also let to a private tenant in order to raise additional funds for the club, as in previous years.

Financial review

The charity faced a difficult year as the Covid pandemic in March saw the start of a lockdown in which the club was unable to perform its objectives and activities. This hardship was softened with the Governments introduction of Covid related grants which saw a much welcomed cash injection this has resulted in a net increase in funds of £8,240 which is an improvement on the small deficit of £1,648 of last year.

The management committee continue to investigate and implement ways of reducing costs and raising more funds. This year some social activities have been discontinued, including the line-dancing classes previously offered.

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Mastin Moor Miners' Welfare Scheme

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr S Harris
Trustee

Mastin Moor Miners' Welfare Scheme

Independent Examiner's Report to the Trustees of Mastin Moor Miners' Welfare Scheme

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Mastin Moor Miners' Welfare Scheme ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 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 financial statements do not accord with those records; or
3. the financial statements 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.

Rachel Allen FCCA
Chartered Certified Accountant
Independent Examiner

New Quorn House
41 Potter Street
Worksop
Nottinghamshire

Mastin Moor Miners' Welfare Scheme

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	57,452	57,452	87,179
Investment income	5	7,966	7,966	6,015
Total income		<u>65,418</u>	<u>65,418</u>	<u>93,194</u>
Expenditure				
Expenditure on charitable activities	6	57,178	57,178	94,842
Total expenditure		<u>57,178</u>	<u>57,178</u>	<u>94,842</u>
Net income/(expenditure) and net movement in funds		<u>8,240</u>	<u>8,240</u>	<u>(1,648)</u>
Reconciliation of funds				
Total funds brought forward		223,785	223,785	225,433
Total funds carried forward		<u>232,025</u>	<u>232,025</u>	<u>223,785</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

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Mastin Moor Miners' Welfare Scheme

Statement of Financial Position

31 December 2020

	Note	£	2019 £
Fixed assets			
Tangible fixed assets	11	200,822	201,537
Current assets			
Stocks	12	1,256	2,694
Debtors	13	1,577	927
Cash at bank and in hand		33,533	28,717
		<u>36,366</u>	<u>32,338</u>
Creditors: amounts falling due within one year	14	<u>5,163</u>	<u>10,090</u>
Net current assets		<u>31,203</u>	<u>22,248</u>
Total assets less current liabilities		<u>232,025</u>	<u>223,785</u>
Net assets		<u>232,025</u>	<u>223,785</u>
Funds of the charity			
Unrestricted funds		<u>232,025</u>	<u>223,785</u>
Total charity funds	15	<u>232,025</u>	<u>223,785</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 November 2020, and are signed on behalf of the board by:

Mr S Harris
Trustee

The notes on pages 7 to 14 form part of these financial statements.

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Mastin Moor Miners' Welfare Scheme

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a charitable incorporated organisation.

The address of the principal office is Renishaw Road, Mastin Moor, Chesterfield, Derbyshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Mastin Moor Miners' Welfare Scheme

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Mastin Moor Miners' Welfare Scheme

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Mastin Moor Miners' Welfare Scheme

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Mastin Moor Miners' Welfare Scheme

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sale of goods/services as part of direct charitable activities	31,140	31,140	81,112	81,112
Other income from charitable activities	4,431	4,431	6,067	6,067
Other income from charitable activities type 2	21,881	21,881	—	—
	<u>57,452</u>	<u>57,452</u>	<u>87,179</u>	<u>87,179</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	7,866	7,866	5,908	5,908
Bank interest receivable	100	100	107	107
	<u>7,966</u>	<u>7,966</u>	<u>6,015</u>	<u>6,015</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Activity type 1	55,778	—	55,778	93,043
Governance costs	—	1,400	1,400	1,799
	<u>55,778</u>	<u>1,400</u>	<u>57,178</u>	<u>94,842</u>

7. Net income/(expenditure)

Mastin Moor Miners' Welfare Scheme

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Net income/(expenditure) *(continued)*

Net income/(expenditure) is stated after charging/(crediting):

	£	2019 £
Depreciation of tangible fixed assets	<u>715</u>	<u>828</u>

8. Independent examination fees

	£	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,400	1,400
Other financial services	<u>-</u>	<u>400</u>
	<u>1,400</u>	<u>1,800</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	£	2019 £
Wages and salaries	<u>23,560</u>	<u>28,253</u>

The average number of persons employed by the charity during the year amounted to 0 (2019: 0).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

10. Trustee remuneration and expenses

One trustee has been paid remuneration or received other benefits from employment with the charity.

Mr S Harris received a salary of £2,320 (2018 - £2,400) in his role as treasurer, as permitted under the Constitution and Rules.

11. Tangible fixed assets

Mastin Moor Miners' Welfare Scheme

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Tangible fixed assets *(continued)*

	Freehold property	Fixtures and fittings	Total
	Freehold property	Fixtures and fittings	Total
Cost			
At 1 January 2020 and 31 December 2020	196,771	55,634	252,405
Depreciation			
At 1 January 2020	–	50,868	50,868
Charge for the year	–	715	715
At 31 December 2020	–	51,583	51,583
Carrying amount			
At 31 December 2020	196,771	4,051	200,822
At 31 December 2019	196,771	4,766	201,537

12. Stocks

	2019 £
Raw materials and consumables	1,256

13. Debtors

	2019 £
Other debtors	1,577

14. Creditors: amounts falling due within one year

	2019 £
Trade creditors	3,468
Accruals and deferred income	1,631
Social security and other taxes	64
Other creditors	–
	5,163

15. Analysis of charitable funds

Mastin Moor Miners' Welfare Scheme

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Analysis of charitable funds *(continued)*

Unrestricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	223,785	65,418	(57,178)	232,025

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	225,433	93,194	(94,842)	223,785

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	200,822	200,822
Current assets	35,110	35,110
Creditors less than 1 year	(5,163)	(5,163)
Net assets	<u>230,769</u>	<u>230,769</u>

	Unrestricted Funds	Total Funds 2019
	£	£
Tangible fixed assets	201,537	201,537
Current assets	32,338	32,338
Creditors less than 1 year	(10,090)	(10,090)
Net assets	<u>223,785</u>	<u>223,785</u>

Mastin Moor Miners' Welfare Scheme

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.

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Mastin Moor Miners' Welfare Scheme

Management Information

Year ended 31 December 2020

	2020 £	2019 £
Sales	31,140	81,112
Purchases	(17,866)	(36,404)
Gross profit	<u>13,274</u>	<u>44,708</u>
	<u>42.6%</u>	<u>55.1%</u>
Other income		
Gaming machine	128	988
Pool and snooker	63	770
Quiz and lottery machine	655	2,455
Contributions and subscriptions	310	446
Other income	1,030	361
Social activities	1,990	707
Bowls club	255	340
	<u>4,431</u>	<u>6,067</u>
Rental income	7,866	5,908
Government grants	21,881	-
Bank interest received	100	107
	<u>47,552</u>	<u>56,790</u>
Administrative expenses		
Staff wages and pension contributions	23,560	28,252
Rates, insurance and licences	1,217	4,505
Light and heat	4,882	8,128
Repairs and maintenance	3,921	4,922
Cleaning and equipment hire	1,266	1,375
Telephone and stationery	673	810
Sundry expenses	180	373
Entertainment	1,388	6,043
OAP dinner and outings	-	790
Accountancy fees	1,400	1,800
Depreciation of fixtures and fittings	715	828
Bad debt write off	110	612
	<u>(39,312)</u>	<u>(58,438)</u>
Net surplus/(deficit)	<u>8,240</u>	<u>(1,648)</u>

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