

WELBECK MINERS' WELFARE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

WELBECK MINERS' WELFARE TRUST

INDEX TO THE FINANCIAL STATEMENTS

	<u>PAGE</u>
Legal and Administrative Details	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9
Sections Accounts	10 - 11

WELBECK MINERS' WELFARE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity Registration Number : 522319

Address of Charity: Elkesley Road
Meden Vale
Mansfield
Nottinghamshire
NG20 9PS

Trustees: Mr R J Dalton
Mr M H Heaton
Mr G N Hall
Mr A Elce

Bankers: NatWest Bank plc
9 Church Street
Mansfield
Nottinghamshire
NG18 1HP

Independent Examiner: J Wallage FCA
CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

WELBECK MINERS' WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their report along with the financial statements of the charity for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts which can be found on page 7.

Constitution and Objects

The charity is constituted by a Scheme of the Charity Commissioners dated 27 September 2006 and was registered on 19 May 1965 with the number 522319.

The object of the charity is the provision of a recreation ground and village hall for the benefit of the people living in and around the village of Meden Vale near Mansfield in Nottinghamshire, with the object of improving the lives of those people, especially those who are members of the mining community.

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 during the year can be found later in this report.

Organisational Structure

The trustees who have served the charity during the year are shown on page 1.

The Buildings (excluding the village hall and the changing rooms) have previously been demolished and the charity remains responsible for the overall maintenance of the village hall, changing rooms and grounds. The users of those facilities as part of their conditions of use are required to keep the buildings and pitches in a good state of repair.

Sports clubs are responsible for the maintenance of their respective pitches. The charity insures and is responsible for the maintenance of the buildings. These costs are covered by a monthly payment from Meden Vale RFC and Meden Vale Colts FC for use of the facilities. These are to be reviewed annually.

Trustee vacancies are advertised and interested parties are asked to apply in writing. Interviews will be held and suitable candidates are then notified to their nominating body being either CISWO or trade union members. The Trustee Board is made up of equal numbers of each nominating body.

Financial Review

The charity had net outgoing resources of £16,204 (2023: net incoming resources £1,547). The trustees are aware that this result is due in part to high depreciation costs which are unavoidable as substantial capital grants received a few years ago are gradually written off. However, they are aware of their responsibilities and by working closely together are hopeful that future years will reflect a surplus of incoming resources.

Reserves Policy

It is the policy of the trustees to maintain unrestricted funds which are the free reserves of the charity, at a level to provide sufficient funds to cover anticipated administration and support costs for a period of 12 months. Any additional reserves are held to provide a capital fund for repairs that will be required for the upkeep of the premises.

Risk Management

The trustees are aware of the operational and financial risks which the charity faces and regularly reviews those risks to mitigate against any impact they may have on the charity. The major risk facing the charity is the continued support of the individuals and the community in using the facilities and the introduction of the younger generation to provide for the future. The trustees work closely together with members to address these risks.

Investment Policy

The charity does not have an investment policy as such as the trustees feel there are insufficient funds to consider any sort of investment at this time. However, they will continue to monitor this situation and make changes accordingly.

Continued...

WELBECK MINERS' WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

Review of Activities

The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the aims and activities and, as a result, the following have taken place during the year.

Meden Vale Rugby Football Club

The rugby section are continuing to use the facilities at the welfare.

Meden Vale Colts Football Club

We are pleased that this section are now using the facilities at the welfare.

We continue to seek to source grants and sponsorship for a variety of reasons and probably calls for the club needing to find volunteers just to concentrate on this aspect rather than others having their workload increased.

Obtaining sufficient funds to ensure a healthy financial position will always be one of our main challenges and the reluctance of local businesses to commit to support us has led us to look further afield for this. I think that the demands on our parents to pay in their registration fees and match and training subs is at its current limit so we continue to cut our coat according to the cloth we have available.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the 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 of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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 of fraud and other irregularities.

.....
Signed - Trustee

.....
Print Name - Trustee

.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WELBECK MINERS' WELFARE TRUST

I report to the Trustees on my examination of the accounts of the above named charity (registered no. 522319) for the year ended 30 June 2024, set out on pages 5 to 9.

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 Trusts 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

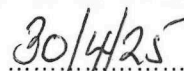
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (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 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.



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



.....
Date

WELBECK MINERS' WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unres- tricted Funds	Desig- nated Funds	Res- tricted Funds	Total 2024	Total 2023
		£	£	£	£	£
<u>Income and Endowments</u>						
Hire of sporting facilities		7,200	-	-	7,200	7,650
Hire of village hall		880	-	-	880	400
Grants received		5,625	-	-	5,625	5,625
Donation		24	-	-	24	-
Sections income	6	-	154,074	-	154,074	122,980
TOTAL INCOMING RESOURCES		13,729	154,074	-	167,803	136,655
<u>Expenditure</u>						
<u>Direct Charitable Expenditure</u>						
Rent, rates and water		1,696	-	-	1,696	1,268
Insurance		1,093	-	-	1,093	926
Light and heat		1,092	-	-	1,092	3,100
Repairs and maintenance		6,311	-	-	6,311	3,447
Depreciation	2	2,887	240	8,558	11,685	10,639
Sections expenses	6	-	161,206	-	161,206	114,960
<u>Administration Expenses</u>						
Accountancy		900	-	-	900	768
Bank charges		24	-	-	24	-
Total Expenditure		14,003	161,446	8,558	184,007	135,108
NET MOVEMENT IN FUNDS		(274)	(7,372)	(8,558)	(16,204)	1,547
Fund balances brought forward		33,598	22,684	323,188	379,470	377,923
FUND BALANCES CARRIED FORWARD		33,324	15,312	314,630	363,266	379,470

WELBECK MINERS' WELFARE TRUST

BALANCE SHEET AS AT 30 JUNE 2024

	<u>NOTE</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		348,124		359,809
CURRENT ASSETS					
Stock	3	300		350	
Debtors	4	1,235		1,650	
Cash at bank and in hand		3,220		1,145	
Cash held by sections	6	14,606		21,242	
		<u>19,361</u>		<u>24,387</u>	
LESS: CURRENT LIABILITIES					
Creditors falling due within one year	5	(4,219)		(4,726)	
NET CURRENT ASSETS			15,142		19,661
TOTAL ASSETS			<u>363,266</u>		<u>379,470</u>
FINANCED BY:					
Unrestricted Funds			33,324		33,598
Designated Funds			15,312		22,684
Restricted Funds	7		314,630		323,188
			<u>363,266</u>		<u>379,470</u>

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

.....
Signed - Trustee

.....
Print Name - Trustee

.....
Date

WELBECK MINERS' WELFARE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 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) and the Financial reporting Standard (FRS102) 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 the Trust has adequate reserves to continue in operation 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 they are approved and the intention has been communicated to the recipient.

d) Depreciation

The Institute Buildings have been demolished and the site cleared before 30 June 2015. All Fixtures and Equipment have either been sold or scrapped at nil value by that date. Consequently no depreciation charges arise in respect of the above. The remaining property comprises the Village Hall and the Changing Rooms.

The applied rates of depreciation are as follows:

Buildings	Village Hall	- 4% per annum over 25 years.
	Improvements	- 10% per annum over 10 years.
	Changing rooms	- 2% per annum over 50 years.
Fencing		- 10% per annum over 10 years.
Meden Vale RFC		
Equipment		- 10% per annum over 10 years.

WELBECK MINERS' WELFARE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

2. <u>FIXED ASSETS</u>	<u>Village</u>	<u>Changing</u>		<u>Sections</u>	<u>Total</u>
	<u>Hall</u>	<u>Rooms</u>	<u>Fencing</u>	<u>Equipment</u>	
	£	£	£	£	£
<u>Cost</u>					
At 1 July 2023	50,471	424,962	3,120	2,400	480,953
Additions	-	-	-	-	-
At 30 June 2024	<u>50,471</u>	<u>424,962</u>	<u>3,120</u>	<u>2,400</u>	<u>480,953</u>
<u>Depreciation</u>					
At 1 July 2023	14,400	102,398	2,496	1,850	121,144
Charge for the year	2,647	8,486	312	240	11,685
At 30 June 2024	<u>17,047</u>	<u>110,884</u>	<u>2,808</u>	<u>2,090</u>	<u>132,829</u>
<u>Net Book Value</u>					
At 30 June 2024	<u>33,424</u>	<u>314,078</u>	<u>312</u>	<u>310</u>	<u>348,124</u>
At 30 June 2023	<u>36,071</u>	<u>322,564</u>	<u>624</u>	<u>550</u>	<u>359,809</u>
				<u>2024</u>	<u>2023</u>
				£	£
3. <u>STOCK</u>					
Stock of rugby ties				<u>300</u>	<u>350</u>
4. <u>DEBTORS</u>					
Prepayments and accrued income				894	621
Rugby section debtors				341	1,029
				<u>1,235</u>	<u>1,650</u>
5. <u>CREDITORS: Amounts falling due within one year</u>					
Accruals				3,553	4,239
Rugby section creditors				245	487
Other creditors				421	-
				<u>4,219</u>	<u>4,726</u>

WELBECK MINERS' WELFARE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

	<u>Balances</u>	<u>Receipts</u>	<u>Payments</u>	<u>Balances</u>
6. <u>SECTIONS FUNDS</u>	<u>B/F</u>			<u>C/F</u>
	£	£	£	£
Rugby Section	19,837	22,812	(27,938)	14,711
Football Section	2,847	131,262	(133,508)	601
	<u>22,684</u>	<u>154,074</u>	<u>(161,446)</u>	<u>15,312</u>
		<u>Cash & Bank</u>	<u>Other Balances</u>	<u>Total</u>
		£	£	£
Rugby Section		14,005	706	14,711
Football Section		601	-	601
		<u>14,606</u>	<u>706</u>	<u>15,312</u>

7. RESTRICTED FUNDS - SPORTS DEVELOPMENT PROJECT

The charity had previously completed work on a large scale sports redevelopment project which had been funded by substantial grants received from The Football Foundation and Mansfield District Council.

	<u>2024</u>
	£
Restricted Funds as at 1 July 2023	323,188
Depreciation charge for the year	(8,558)
Restricted Funds as at 30 June 2024	<u>314,630</u>

WELBECK MINERS' WELFARE TRUST
YEAR ENDED 30 JUNE 2024

MEDEN VALE RFC - 2022/2023 SEASON

	<u>2023/24 Season</u>		<u>2022/23 Season</u>	
	£	£	£	£
<u>INCOME</u>				
International Tix		3,306		9,413
Sponsorship		7,500		3,000
Senior match tax and subs		1,643		1,027
Junior match tax and subs		-		20
Social subs		30		10
Stash		1,354		-
Presentation tickets sold		2,257		5,035
Donations		5,612		2,000
Interest/dividends		24		10
Sale of ties/shirts/shorts/clothing		863		398
Sundry income		223		-
AGM debts paid		-		84
		22,812		20,997
<u>EXPENDITURE</u>				
International Tix	3,306		9,408	
Match day and cup final transport	1,275		-	
New kit /stash / blazers	7,122		-	
Referees	360		420	
Framing	255		100	
Use of welfare facilities	1,800		1,800	
Repairs and maintenance	1,538		482	
Line marking/pitch care	312		337	
Hospitality including MoM	581		-	
Memberships	35		35	
Christmas do / dinner dance	9,822		250	
AGM food and drinks	176		110	
Other expenses	620		459	
Movement in asset values	736		631	
		(27,938)		(14,032)
EXCESS OF (EXPENDITURE OVER INCOME)				
INCOME OVER EXPENDITURE		(5,126)		6,965
Balances brought forward		19,837		12,872
Balances carried forward		14,711		19,837
Split between:				
Cash and bank balances		14,005		18,395
Other balances		706		1,442
		14,711		19,837

WELBECK MINERS' WELFARE TRUST
YEAR ENDED 30 JUNE 2024

MEDEN VALE COLTS FC - 2023/2024 SEASON

	<u>2023/24</u>		<u>2022/23</u>	
	£	£	£	£
<u>INCOME</u>				
Player income		75,844		51,319
Player registration / committee DBS		440		837
Sponsorship / grants		25,128		25,345
Kitchen sales		2,936		2,783
Raffle, Tote and bonus ball		16,316		12,372
Club events		6,672		7,578
Merchandise		520		-
Fines received		732		980
Other income		1,127		769
Difference on opening balance		1,547		-
		<hr/>		<hr/>
		131,262		101,983
<u>EXPENDITURE</u>				
Ground rent	5,400		5,850	
Match costs	10,448		10,971	
Winter training costs	11,040		12,894	
Tournaments	2,090		-	
League and FA registrations	7,044		1,554	
Equipment purchases	26,591		22,570	
Kitchen stock	6,254		1,193	
Raffle tickets and tote	9,045		5,089	
Event costs	15,717		19,973	
Fines paid	2,678		1,992	
Grounds maintenance (incl pitch improvement project)	25,853		10,041	
Insurance	-		763	
Staff training including DBS	2,576		1,925	
Marketing	614		484	
Systems	2,124		-	
Other expenses	6,034		5,622	
Difference on opening balance	-		247	
		<hr/>		<hr/>
		(133,508)		(101,168)
EXCESS OF (EXPENDITURE OVER INCOME)		<hr/>		<hr/>
INCOME OVER EXPENDITURE		(2,246)		815
Balances brought forward		2,847		2,032
Balances carried forward		<hr/> <hr/>		<hr/> <hr/>
		601		2,847

