



THE COAL MINING CHARITY



Registered Office:  
CISWO, The Old Rectory,  
Rectory Drive, Whiston,  
Rotherham, South Yorkshire,  
S60 4JG

Charity No: 1015581 & SC03952

Coal Industry Social  
Welfare Organisation

## Financial Statements

For the year ended  
31 December 2023

## Index to the financial statements

<b>Legal and administrative details</b>	1
<b>Report of the Trustee</b>	2 – 10
<b>Independent auditor's report</b>	11 – 13
<b>Statement of financial activities</b>	14
<b>Balance sheet</b>	15
<b>Notes to the financial statements</b>	16 – 33

## Legal and administrative details

**Charity registration number:** 1015581

**Scottish charity registration number:** SC039529

**Registered office:** The Old Rectory  
Rectory Drive  
Whiston  
ROTHERHAM  
S60 4JG

**Website:** [www.ciswo.org.uk](http://www.ciswo.org.uk)

**Trustee:** The Coal Industry Social Welfare Organisation 2014

**Secretary:** N M Didlock

**Bankers:** Lloyds Bank PLC  
1 High Street  
SHEFFIELD  
S1 2GA

<b>Solicitors:</b>	Irwin Mitchell 2 Millsands Riverside East SHEFFIELD S3 8DT	Shakespeare Martineau Waterfront House Waterfront Plaza Nottingham NG2 3DQ
--------------------	--	--

**Investment manager:** Rathbone Investment Management Limited  
8 Finsbury Circus  
LONDON  
EC2M 7AZ

**Auditor:** Saffery LLP  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

## Report of the Trustee

The Trustee presents the Report along with the Financial Statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 16-20 and comply with the charity's trust deed and applicable law.

### **Reference and Administrative Details**

Information about the charity and its Trustee is provided on page 1 of this report.

### **Structure, Governance and Management**

The Coal Industry Social Welfare Organisation (CISWO) is a national charity with the vision of enabling former coal miners and mining communities to reduce disadvantage. Established as a charity in 1995, the organisation provides a wide range of services across the whole of the former UK coalfields in order to meet our mission to improve the lives of individuals and communities facing disadvantage due to the impact of the coal mining industry. We do this through the provision of support across our beneficiary groups, improvement of resources and protection of recreational land.

The charity's Board of Trustees is responsible for overall governance, and oversight of the delivery of the organisation's strategic plan, ensuring our charitable objects are met, defined as the promotion of health, the relief of poverty and hardship, and the advancement of education and other charitable purposes for the benefit of employees and former employees of the coal industry in the United Kingdom, employed or formerly employed in any present or past coal mining area of the UK and of their relatives and dependents and of the communities in which they live within those areas.

### **The Board of Trustees**

CISWO is governed by a corporate trustee, CISWO 2014 which is a charity in its own right, registration number 1160157. CISWO 2014 Board of Trustees includes 12 members in total, each appointed for their skills, experience and expertise through an open recruitment process. New trustees receive an appropriate induction into the organisation, coordinated through the Chief Executive and Human Resources Manager. At 31 December 2023 there were no vacancies on the Board.

The Board of Trustees is responsible for the professional, legal and financial governance of the charity, the formulation and implementation of organisational strategy, and overseeing the implementation of the strategy through operating plans and budgets and monitoring progress within this. The Board is supported by four committees with delegated responsibility for key aspects of oversight and governance. These are:

#### ***Finance and General Purpose Committee***

Responsible for:

- Overseeing and monitoring the financial position of the charity
- Appointing and overseeing the management of the investment portfolio of the charity.
- Reviewing and recommending the annual financial budget
- Overseeing the management of property in line with the charity's Asset Management Policy.

#### ***Audit and Risk Management Committee***

Responsible for:

- Overseeing the charity's risk management systems and processes
- Appointment of the external auditors and agreeing their terms of engagement
- Reviewing the effectiveness of internal controls
- Receiving and reviewing the charity's annual accounts and report prior to full Board approval.

## Report of the Trustee

- Considering any areas of risk identified through internal or external audit processes.

### ***Quality and Impact Committee***

Responsible for:

- Advising on the strategic direction of the organisation's delivery of services for individuals
- Reviewing the organisation's operational policy framework relating to individual client support, and overseeing its implementation to ensure organisational adherence to good practice and legislation
- Reviewing the performance of the organisations services for individuals and advising on improvement priorities
- Being accountable for any serious safeguarding issues where necessary.

### ***HR, Remuneration, and Recruitment***

Responsible for:

- Leading on the recruitment of trustees and senior members of staff and reviewing staff pay and retention policies
- Review HR strategy and policies and to monitor performance in relation to HR matters
- Review complaints and grievance policies, and act as advisory panel in relation to disciplinary processes.

### **Management**

The trustee delegates the management, implementation of strategy and overall leadership of the charity, through a defined scheme of delegation, to the Chief Executive and the senior management team.

The management of the organisation is structured into 4 regions; Scotland, North England, South England and Wales. These are supported from a central head office in Rotherham, South Yorkshire where central support functions are accommodated. During 2023, 60 staff were employed across the organisation.

### **Policy**

The following policies underpin the organisation's grant giving. Grant criteria is agreed by the Board of Trustees and these policies are reviewed on a cyclical basis in line with good practice.

#### **Individual Grant Giving Policy**

CISWO provides financial support to individual beneficiaries in the form of grants to meet specific needs, in line with the organisation's operational grants policy. These grants are available for former miners and dependents of former miners where specific eligibility criteria are met.

The Individual Grant Giving Policy defines how the organisation focuses its financial support for those in greatest need. This includes a grant provision for former mineworkers who have been diagnosed with the coal industry related disease, pneumoconiosis.

Grant awards are discretionary within criteria established by the trustee. Grant opportunities are advertised through the organisation's personal welfare service and through organisational literature, social media channels and the website. Applications can be submitted at any point in the year following an assessment by a member of the personal welfare team to determine eligibility and need. Grants are only considered within a wider package of intervention and are submitted by a member of the personal welfare team on the client's behalf with their consent.

## Report of the Trustee

The trustee delegates the responsibility for processing grant applications to the head office team with all awards authorised by the Chief Executive under criteria established through the policy.

### **Education Grants Policy**

Education grants are awarded in accordance with the organisation's Educational Grants Policy which defines eligibility criteria and the application process.

Grants are provided to eligible students to support participation in higher education. Eligible applicants include those who were employed in the coal mining industry of Great Britain where they have completed the required length of service and dependent children of such former employees, where they are financially dependent on parents. Eligibility is based upon need with grants only being offered to those families where there is demonstrable low income.

### **Recreational Facilities Development Policy**

CISWO is committed to supporting other mining charities to deliver services and to secure the ongoing availability of recreational facilities in local communities. This is facilitated by the provision of financial support through grants and loans within specific parameters. Our Recreational Facilities Development Policy provides the principles and specific parameters underlying this provision alongside defining the process required to ensure this support is delivered on a systematic, equitable, and rational basis. Facilities that could benefit under this policy are identified through our ongoing partnership working with miners' welfare charities and are considered as part of a wider support package focused on sustainability to meet the needs of local communities.

### **Public Benefit**

The trustee confirms that it has referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and future activities. In particular, the trustee considers how activities contribute to meeting the objectives set in the organisation's strategic plan as outlined below. Particular focus has been given to interventions and policies that will deliver the greatest impact to those former mining families and communities most in need. In delivering services we are aiming to provide clear evidence of how our intervention has benefited those we work with.

### **Strategy & Performance**

CISWO's new 5 year strategy, 2023-2027, outlines our commitment to the ongoing provision of services for former miners and mining communities. It builds on the past work of the organisation, drives the current work, and sets strong foundations for the future, recognizing that the needs of our target beneficiary groups are changing. As the only national charity focused on supporting coal miners and their families, our local coal mining communities and our network of local mining charities, we recognize the need to evolve and adapt to changing needs.

In this, the first year of the new strategy, we focused our work around three key themes with progress measured against these.

**ENABLE: We will enable those we work with to achieve positive outcomes, providing support to help them to achieve their goals. In 2023 we did this by;**

- Enabling our different client groups to have greater influence in our service delivery, improving the mechanisms for client evaluation, measuring satisfaction levels and collecting feedback.



## Report of the Trustee

- Increasing the opportunities for local mining charities to network, share learning and good practice, through our regional miners' welfare workshops focusing on governance, funding and sustainability.
- Increasing our activities to tackle social isolation, increasing the reach of our social centre in West Yorkshire, and supporting social groups in South Wales.
- Building greater capacity into our staff teams to aid development work across personal and community welfare services.

**DEVELOP: We will develop our services to meet the changing needs of individuals and communities. We will develop our organisation to be fit for the future. In 2023 we did this by:**

- Enhancing the skills of our leadership team, through a learning and development programme for managers across the organisation.
- Increasing the capacity and capability of our team to support other mining charities to increase income generation and access funding opportunities.
- Developing new service models aimed at helping those clients in extreme need, with new interventions to be introduced during 2024.

**IMPROVE: we will always look for opportunities to improve the lives of those we work with, improve the services we deliver, and improve the impact we have on individuals, communities and organisations we work with. In 2023 we did this by;**

- Ensuring those that need our services are aware of who we are and what we can provide, by improving how we communicate with our audiences through social media, website, and printed materials.
- Identifying key partners who we can work with to support our work and improve our offer to our client groups.
- Ensuring our services are more transparent in the difference they make, through clear impact measures.

### Activities

In accordance with the objects of the charity, CISWO's core activities in 2023 included:

- The provision of personal welfare support for former miners and their dependent families including; advice, guidance, advocacy and grant assistance, and provision of social inclusion activities. Through this activity we provided;
  - Support for 2,439 former miners or their family members delivered through our personal welfare service
  - £3,422,408 in income secured for beneficiaries by our staff completing 1136 applications for additional funds or financial support

## Report of the Trustee

- £168,412 provided in grants to 321 former miners and their families in need.
- Of this, 230 grants awards were made, totaling £46,000 to former miners or their partners to support with increasing energy costs
- And, £102,000 was awarded specifically for former miners or partners to aid with additional needs caused by pneumoconiosis
- The provision of social inclusion activities which delivered;
  - 220 unique individuals accessing activities to tackle social isolation and promote social inclusion at our the Thornycroft day centre in Pontefract.
  - 195 activity days delivered at Thornycroft with 6,643 attendances over the year.
  - Transport provided for 2,763 of those attendances, enabling accessibility for those unable to attend independently.
  - Support provided for 7 social groups in Wales including financial support of £3,075
- The preservation of recreational facilities in former mining communities which included;
  - 1,500 acres of recreational land in former coalfield areas provided for community use over 200 sites across the UK
  - 300 sites amounting to approx. 2000 acres protected through CISWO's retention of fiduciary interest / legal protection in land held by third parties including tiers of local government.
- The provision of support to other mining charities including local miners' welfare charities, regional miners' welfare trust funds and miners' convalescent trusts which included;
  - Over 200 miners' welfare charities supported through information, advice, guidance and support
  - £98,618 awarded to miners welfare charities through CISWO's recreational facilities funding.
  - 3 networking workshops delivered across 3 regions.
  - 6 regional and convalescent trusts provided with governance support.
- Encouragement and support for participation in higher education through the provision of education grants for former miners and their dependents delivering;
  - Grant support for 29 students
  - £43,500 of grant support awarded in total



## Report of the Trustee

### Plans for the Future

In 2024, the second year of our new strategy, we will build on the progress made to:

**ENABLE** those we work with to achieve positive outcomes, providing support to help them achieve their goals through:

- Supporting miners' welfare charities to apply for, and access funding to support their development and sustainability
- Enabling mining charities to be "investment ready", improving opportunities and success with securing external funding.
- Supporting former miners and their dependent families to remain living independently in their own homes.

**DEVELOP: We will develop our services to meet the changing needs of individuals and communities. We will develop our organisation to be fit for the future by:**

- Consider how we can further develop our land assets to meet the evolving needs of communities and other charities.
- Further review and develop our governance in line with the Charity Governance Code.
- Develop the skills and knowledge of our staff to ensure they can provide the very best support for our client groups.

**IMPROVE the lives of those we work with, improve the services we deliver, and improve the impact we have on individuals, communities and other organisations we work with through:**

- Improving our support for those planning for later life.
- Improving our partnership working, developing opportunities to work with others towards the best outcomes for our different client groups.
- Further improving how we evidence the work that we do and the difference we make through greater impact reporting.

## Report of the Trustee

### Financial review

Our funds are used to provide services for former miners and mining communities in accordance with our strategic delivery plan and our charitable objectives.

The main source of income continues to be generated through the investment portfolio, with dividends and interest of £1,111,822 being received in 2023 (2022: £1,051,818) representing 49% of total income.

Income is also generated through charitable activities and includes, provision of support to regional trust funds, provision of some direct delivery services and rentals received from land and property. The majority of our services to individuals and mining charities continue to be provided free of charge.

Additional income was received from the disposal of one property that is no longer suitable for service delivery, the receipt of charitable asset transfers and other sundry sources and totalled £502,674.

Total expenditure in 2023 was £3,367,737 compared to £3,299,183 in 2022. In 2022 provision was also made for pension deficit contributions resulting in total expenditure in that year of £3,681,850.

The main areas of expenditure were

- Staff, the majority of which directly deliver our services
- Direct service delivery at the Thornycroft day centre
- Direct grant expenditure for former miners and their dependents
- Funding for capital development at miners' welfare charities
- Management of recreational land assets
- Infrastructure to support the services provided through the office structure, direct administrative support and IT.

We work to a planned deficit budget, the deficit from activities (before investment returns and the revaluation of investment properties) was £1,208,994, an improvement against the 2022 deficit of £2,139,612.

The overall deficit for 2023 including investment losses and the decrease in value of investment properties was £1,407,300 compared to £5,034,292 in 2022. Following a very challenging and turbulent year for the investment markets in 2022 which saw the value of the investment portfolio decrease significantly, the overall performance in 2023 improved with a small overall loss on investments of £9,506 being returned.

### Reserves

The unrestricted reserves of the charity, excluding the value of fixed assets and investment properties, stood at £8,202,686 as at 31 December 2023. As part of the consideration in determining the reserves policy the trustee takes in to account the necessity to balance the needs of current and future beneficiaries. We are committed to providing long term sustainable services and are heavily reliant upon our investment income to enable us to deliver these services. Adequate reserves are therefore maintained to provide the income requirements anticipated both in the short and long term. The reserves policy will be reviewed annually and expenditure budgets will be built around the strategic plan.

# Report of the Trustee

## Managing Change and Risk

The major risks to which the charity is exposed are:

- Reliance on investment performance – ensuring adequate returns in challenging market conditions
- Securing resources to meet the current and future needs of our varying client groups

Controls have been identified to minimize and manage these and other risks. Trustees continually assess the process of change and risk. The Audit and Risk Management Committee examines management risk registers and undertake the formal review of the strategic registers on an annual basis. Specifically the investments of the organisation are managed by specialist charity investment advisors, Rathbones Investment Management Limited. The performance of the funds is reviewed quarterly and monitored against agreed benchmarks by the Finance and General Purpose Committee.

The Quality and Impact Committee provides scrutiny to our delivery of services to individuals, reviewing of performance and advising on improvement priorities, thereby reducing the risk of the organisation not being able to respond to fluctuating demand.

A detailed operational plan has been developed to deliver the organisation's strategic goals and progress against this plan is reported and monitored at each meeting of the Board of Trustees.

## Fundraising

CISWO does not undertake any fundraising activity or engage with any commercial fundraiser to undertake this activity on our behalf. Any funds received through occasional donations and gifts from individuals are unsolicited and have to date been unconditional in nature.

## Investment Policy and Objectives

The investments of the charity are managed by Rathbones Investment Management Limited and constantly reviewed by the Trustee and by the Finance and General Purposes Committee composed of Trustee members.

The primary objectives are to ensure that the funds maximize the long-term total returns within a medium level risk profile as well as meeting the income requirements of the charity.

Performance of the investments, which are compared against agreed benchmarks, are calculated by Rathbone Investment Management Limited and measured on a total return basis.

In 2023 the investment portfolio performance was a return of 3.2%, compared to the benchmark of a return of 9.5%. This was due to a number of factors in both the asset allocation within the portfolio, and challenges from the US and UK markets, which have since been reviewed by Rathbones. Adjustments have been made to the asset holdings and consequently performance in 2024 should improve and be back in line with benchmark.

## Going concern

We are not reliant on external funding or fundraised income which could be adversely impacted in the current external environment. We have not made any extended commitments that will significantly alter our financial position. We manage a planned deficit budget and have sufficient liquid resources to meet our obligations for the foreseeable future, (a period of at least 12 months). Our longer term funding is provided by our investments. These investments are actively managed by our investment managers. The organisation has ensured ongoing effective governance of the charity through regular reporting of activity to the Board and the holding of the usual cyclical Board and Committee meetings.

## Report of the Trustee

The Trustee, having reviewed cashflow forecasts to May 2025 do not believe that there are any material uncertainties which cast significant doubt on the ability of the charity to continue as a going concern.

### **Trustee's responsibilities statement**

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

The law applicable to charities in England, Wales and Scotland requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS102)
- 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 Trustee is responsible for keeping proper accounting records that 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), applicable accounting 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 Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Saffery LLP have expressed their willingness to remain in office.

ON BEHALF OF THE TRUSTEE

DocuSigned by:  
  
EE5CBDD4F0D4485...

The Venerable R G Cooper  
Chair of Trustees  
14 May 2024

# **Independent auditor's report to the Trustee of Coal Industry Social Welfare Organisation**

## **Opinion**

We have audited the financial statements of Coal Industry Social Welfare Organisation for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

## **Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in

## Independent auditor's report to the Trustee of Coal Industry Social Welfare Organisation

the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in respect of which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper and sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 10, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the trustee and updating our understanding of the sector in which the charity operates.



## Independent auditor's report to the Trustee of Coal Industry Social Welfare Organisation

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities (Accounts and Reports) Regulations 2008, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

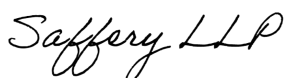
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP  
Statutory Auditor, Chartered Accountants  
Mitre House, North Park Road  
Harrogate, HG1 5RX

5 June 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>						
Donations and Legacies	6	16,699	-	-	<b>16,699</b>	4,195
Charitable Activities	7	502,514	-	12,766	<b>515,280</b>	460,610
Other Trading Activities	8	138,893	-	-	<b>138,893</b>	136,170
Investment income		1,111,822	-	-	<b>1,111,822</b>	1,051,818
Other Income	9	502,674	-	-	<b>502,674</b>	17,788
<b>Total income</b>		<u>2,272,602</u>	<u>-</u>	<u>12,766</u>	<u><b>2,285,368</b></u>	<u>1,670,581</u>
<b>Expenditure on:</b>						
Investment Managers Fees	11	126,625	-	-	<b>126,625</b>	128,343
Charitable activities	12	3,296,803	-	70,934	<b>3,367,737</b>	3,681,850
<b>Total expenditure</b>		<u>3,423,428</u>	<u>-</u>	<u>70,934</u>	<u><b>3,494,362</b></u>	<u>3,810,193</u>
Net (expenditure) before investment losses		(1,150,826)	-	(58,168)	<b>(1,208,994)</b>	(2,139,612)
Net losses on investments	17	(9,506)	-	-	<b>(9,506)</b>	(2,901,080)
<b>Net expenditure carried forward</b>		<u>(1,160,332)</u>	<u>-</u>	<u>(58,168)</u>	<u><b>(1,218,500)</b></u>	<u>(5,040,692)</u>
Transfers between funds	13	96,431	(96,431)	-	-	-
<b>Net movement in funds before revaluations</b>		<u>(1,063,901)</u>	<u>(96,431)</u>	<u>(58,168)</u>	<u><b>(1,218,500)</b></u>	<u>(5,040,692)</u>
(Losses)/gains on revaluation of investment properties	14	(188,800)	-	-	<b>(188,800)</b>	6,400
<b>Net movement in funds</b>		<u>(1,252,701)</u>	<u>(96,431)</u>	<u>(58,168)</u>	<u><b>(1,407,300)</b></u>	<u>(5,034,292)</u>
<b>Reconciliation of funds:</b>						
Balances brought forward		11,117,545	24,559,560	159,707	<b>35,836,812</b>	40,871,104
<b>Fund balances carried forward</b>	24	<u><u>9,864,844</u></u>	<u><u>24,463,129</u></u>	<u><u>101,539</u></u>	<u><u><b>34,429,512</b></u></u>	<u><u>35,836,812</u></u>

All of the activities of the charity are classed as continuing.

The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes on pages 16 - 33 form part of these financial statements.

## Balance sheet

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	15		801,859		955,346
Investment Properties	16		1,210,769		1,389,569
Investments	17		30,549,952		30,883,121
			<u>32,562,580</u>		<u>33,228,036</u>
<b>Current assets</b>					
Stocks		1,258		1,006	
Debtors: due within one year	19	270,854		1,025,319	
Debtors: due after one year	19	41,984		22,984	
Current asset investments	18	40,000		50,000	
Cash at bank and in hand	20	1,993,988		2,235,654	
		<u>2,348,084</u>		<u>3,334,963</u>	
Creditors: amounts falling due within one year	21	(453,016)		(567,359)	
<b>Net current assets</b>			<u>1,895,068</u>		<u>2,767,604</u>
<b>Creditors: amounts falling due after more than one year</b>	23		-		(136,667)
<b>Provision for liabilities</b>	30		<u>(28,136)</u>		<u>(22,161)</u>
<b>Net assets</b>			<u>34,429,512</u>		<u>35,836,812</u>
<b>Funds</b>					
Unrestricted funds	24		9,864,844		11,117,545
Endowment funds	24		24,463,129		24,559,560
Restricted funds	24		101,539		159,707
			<u>34,429,512</u>		<u>35,836,812</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14 May 2024.

DocuSigned by:  
  
EE5CBDD4F0D4485...

The Venerable R G Cooper

Chairman

Charity numbers: 1015581  
SC039529

The accompanying accounting policies and notes on pages 16 - 33 form part of these financial statements.

# Notes to the financial statements

## 1 Charity information

The charity is constituted under a supplemental trust deed, and is a registered charity, number 1015581. In addition, the charity is also registered as a charity in Scotland, registered number SC039529. The charity constitutes a public benefit entity.

The registered office is The Old Rectory, Rectory Drive, Whiston, Rotherham, S60 4JG.

## 2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act). The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for investment properties and certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling £s.

### **Preparation of accounts - going concern basis**

The principal financial risk facing the charity is its ability to generate sufficient income to cover expenditure incurred in fulfilling the objectives of the charity.

We are not reliant on external funding or fundraised income which could be adversely impacted in the current external environment. We have not made any extended commitments that will significantly alter our financial position. We manage a planned deficit budget and have sufficient liquid resources to meet our obligations for the foreseeable future, (a period of at least 12 months). Our longer term funding is provided by our investments. These investments are actively managed by our investment managers. The organisation has ensured ongoing effective governance of the charity through regular reporting of activity to the Board and to the holding the usual cyclical Board and Committee meetings.

The trustee, having reviewed cashflow forecasts to May 2025 does not believe that there are any material uncertainties which cast significant doubt on the ability of the charity to continue as a going concern.

### **Cashflow statement**

The charity has taken advantage of the exemption from publishing a statement of cash flows set out in paragraph 1.12(b) of FRS 102 as it is a member of a group preparing consolidated accounts.

## Notes to the financial statements

### 3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

Consideration has been given to the appropriate accounting treatment to adopt for the properties which are recognised on the balance sheet and their valuation.

The accounting treatment adopted has been based on the current use of each property and its classification under the organisation's Asset Management Policy. The Policy defines the principal reason for the organisation to retain ownership of property is to secure the provision of recreational facilities where they are needed and utilised. Following a detailed review, each property has been categorised into one of the following:-

#### **1) Fixed Assets - Investment Properties**

Included within this category:

- a) Properties that are not currently in recreational use and have not been for a significant time, with no prospect of returning to recreational use, being retained for future capital appreciation.
- b) Properties not in recreational use and leased to third parties under formal lease agreements under which a commercial rental is being received.

#### **2) Fixed Assets – Social Investments**

Property in long term recreational use, under lease to tenants, largely on peppercorn rentals.

#### **3) Current asset – Investment Properties**

Property no longer needed or utilised for recreational purposes, where a decision has been made to dispose of the property, disposal is being actively pursued and is expected within the foreseeable future.

### 4 Principal accounting policies

#### **Fund accounting**

The charity maintains various types of funds (funds are detailed in note 24) as follows:

#### **Endowment funds**

The Endowment Fund comprises the core investment reserve fund of the charity. Income can be drawn from the fund but the capital has to be retained.

The Permanent Endowment Fund represents fixed assets that cannot be realised for revenue purposes.

The King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund represents the properties transferred into the King's Silver Jubilee and Coronation Cottages trust together with any proceeds received on subsequent disposals.

None of the endowment funds can be utilised without the consent of the Charity Commission.

#### **Restricted funds**

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

#### **Unrestricted funds**

The Unrestricted Fund represents unrestricted income which is expendable at the discretion of the trustee in furtherance of the objects of the charity.

## Notes to the financial statements

### 4 Principal accounting policies (continued)

#### **Income**

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is probable assurance of receipt.

#### **Donations**

Donations are recognised as income when they are received.

#### **Investment income**

Investment income is accounted for when receivable.

#### **Charitable expenditure**

Charitable expenditure includes all expenditure directly related to the objects of the charity.

#### **Investment Manager Fees**

Fees comprise costs attributable to managing the investment portfolio and raising investment income.

#### **Operating leases**

Operating lease rentals are charged to the statement of financial activities in equal amounts over the lease term.

#### **Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the organisation.

Grants to personal beneficiaries are recognised once the grant application has been approved and communicated to the recipient.

Grants awarded under the recreational facilities development policy are recognised when the grant has been approved, communicated to the recipient and all performance conditions have been fulfilled.

#### **Support costs**

Support costs are those costs that are necessary to deliver a charitable activity but do not themselves produce or constitute the output of the charitable activity. Support costs are allocated to unrestricted funds.

#### **Governance and audit costs**

Governance costs are those associated with meeting the constitutional and statutory requirements of the Charity, including audit fees.

#### **Investments**

Investments are stated at market value. Investment gains and losses are shown in the statement of financial activities.

#### **Investment Properties**

Investment properties are initially recognised at cost, then subsequently at fair value at the balance sheet date, where the fair value reflects the current use of the property. Where an investment property has been categorised as a social investment the property is recognised at cost less any impairment.



## Notes to the financial statements

### 4 Principal accounting policies (continued)

#### **Tangible fixed assets and depreciation**

Tangible assets are stated at cost, net of depreciation.

Depreciation is provided on a straight line basis to write off the cost of fixed assets over their estimated useful lives at the following rates:

Freehold property	3% - 10% per annum
Freehold property – King's Silver Jubilee and Coronation Cottages	The properties were transferred to the Trust at a nominal value of £1 each and are stated in the balance sheet at this value.
Furniture and equipment	10% per annum
Computers and related equipment	20% per annum
Motor vehicles - minibuses	25% per annum

#### **Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. No such loss has been identified.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **Charitable Asset Transfers**

Charitable asset transfers relate to residual proceeds received under the governing instrument of dissolved mining charities. Such income from these transfers is only recognised when received.

#### **Pension costs**

The charity contributes to a defined contribution scheme for current employees who wish to participate in it.

The charity is also required to contribute to the Industry Wide Coal Staff Superannuation Scheme, a defined benefit scheme for the benefit of former employees. Payments are made in accordance with agreement made with the trustees of the pension scheme and charged to the statement of financial activities. The scheme is a multi employer defined benefit scheme, but is being accounted for as a defined contribution scheme as the employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. The scheme closed to new entrants on 1 January 1995. There are no current employees in this scheme.

#### **Taxation**

The fund is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within categories covered by Part 11, Chapter 3, CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes and as such has no liability to tax arises on its charitable activities.

#### **Redundancy and termination payments**

All redundancy and termination payments and amounts in lieu of notice are charged or accrued as incurred.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## Notes to the financial statements

### 4 Principal accounting policies (continued)

#### Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### Provisions for liabilities

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

#### 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, representing amortised cost, as follows:

Financial instrument	-	Measurement on initial recognition
Cash	-	Cash held
Debtors	-	Settlement amount
Creditors	-	Settlement amount

### 5 Net expenditure

Net expenditure is stated after charging:	<b>2023</b>	2022
	£	£
Auditor's remuneration – audit of the financial statements	<b>19,400</b>	18,400
Depreciation on tangible fixed assets	<b>80,702</b>	78,162
Net profit on disposal of tangible fixed assets	<b>(222,746)</b>	(16,840)
Rentals under operating leases	<b>56,517</b>	38,229

## Notes to the financial statements

### 6 Grants and donations

Grants and donations received during the year were as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Other grants and donations - unrestricted	<b><u>16,699</u></b>	<b><u>4,195</u></b>

### 7 Charitable Activities

	<b>2023</b>	2022
	<b>£</b>	£
Support grants	<b>55,200</b>	72,870
Social work services	<b>14,410</b>	5,960
Thornycroft day centre	<b>155,877</b>	119,132
Rental income from land and property	<b><u>289,793</u></b>	<u>262,648</u>
	<b><u>515,280</u></b>	<u>460,610</u>

Included within rental income from land and property is £12,766 of restricted income (2022: £11,704).

### 8 Other Trading Activities

	<b>2023</b>	2022
	<b>£</b>	£
Management charge to CISWO Trading - unrestricted	<b><u>138,893</u></b>	<u>136,170</u>

### 9 Other Income

	<b>2023</b>	2022
	<b>£</b>	£
Profit on sale of fixed assets	<b>222,746</b>	16,840
Charitable asset transfers	<b>265,467</b>	-
Sundry income	<b><u>14,461</u></b>	<u>948</u>
	<b><u>502,674</u></b>	<u>17,788</u>

All other income is unrestricted in both the current and prior year.

## Notes to the financial statements

### 10 Trustees and employees

	2023 £	2022 £
Wages and salaries	1,824,455	1,590,845
Social security costs	157,455	143,547
Pension contributions	174,012	161,808
	<u>2,155,922</u>	<u>1,896,200</u>

#### Emoluments of employees over £60,000

	Number	Number
£80,000 - £89,999	1	1
£90,000 - £99,999	-	-
£100,000 - £109,999	<u>1</u>	<u>1</u>

The average number of employees during the year was:

Community Welfare Services	10	11
Personal Welfare Services	28	27
Land Management	1	1
Thornycroft Centre	12	9
Management and Administration	<u>9</u>	<u>8</u>
	<u>60</u>	<u>56</u>

No trustees (2022: none) received any remuneration from the charity in the year. No expenses were reimbursed to trustee in the year ended 31 December 2023 (2022: none).

The total remuneration cost of the key management personnel (being the Chief Executive and Finance Director) of the charity was £196,535 (2022: £185,321).

During the year redundancy payments of £14,588 were made to 2 employees (2022: £nil).

### 11 Investment Manager Fees

	2023 £	2022 £
Investment Manager Fees	<u>126,625</u>	<u>128,343</u>

## Notes to the financial statements

### 12 Charitable Activities

A summary of the major cost components is given below:

	2023 £	2022 £
Community welfare services and services to other charities	429,814	391,927
Services to individuals	1,075,422	931,827
Grants to individuals	211,912	253,430
Grants to groups	3,075	950
Recreational facilities grants	74,618	165,995
Thornycroft day centre	332,407	284,820
Land and property management	184,709	237,001
Costs in support of charitable activities	971,279	925,043
IWCSSS administration (see note 26)	35,985	31,510
Governance and audit costs	48,516	76,680
Costs in support of charitable activities	3,367,737	3,299,183
Increase in repayment plan pension liability (note 26)	-	382,667
	<u>3,367,737</u>	<u>3,681,850</u>

Expenditure against restricted funds included above is: services to individuals £34,535 (2022: £32,015), grants to individuals £15,012 (2022: £21,900) and land and property management £21,387 (2022: £54,318).

### 13 Transfers between funds

#### Transfer from Unrestricted to Endowment – Unitised Fund Investments

The whole of the investments of the Endowment Fund are held within a unitised fund managed by Rathbones. Each year the unitised fund is analysed between unrestricted fund holdings and that which represents endowment funds. The net asset value of the endowment fund is detailed below at the beginning of the year and the end of the year and the calculation of the transfer value is shown below:

	1 January 2023 £	31 December 2023 £
Unitised fund investments	24,011,568	23,915,137
Net value of investments in Endowment Fund	<u>24,011,568</u>	<u>23,915,137</u>
Movement of net asset value in year		(96,431)
Transfer value transferred to unrestricted fund		<u>(96,431)</u>

### 14 Revaluation of Investment Properties

	2023 £	2022 £
(Decrease)/Increase in value of fixed asset investment properties	(178,800)	6,400
(Decrease)/Increase in value of current asset investment properties	(10,000)	-
	<u>(188,800)</u>	<u>6,400</u>

Further details are provided in notes 16 and 18.

## Notes to the financial statements

### 15 Tangible fixed assets

	Freehold property £	Leasehold Property £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2023	1,442,494	13,655	426,663	57,000	1,939,812
Additions	-	-	20,577	-	20,577
Disposals	(160,000)	-	(9,479)	-	(169,479)
At 31 December 2023	<u>1,282,494</u>	<u>13,655</u>	<u>437,761</u>	<u>57,000</u>	<u>1,790,910</u>
<b>Depreciation</b>					
At 1 January 2023	621,137	-	320,579	42,750	984,466
Charge for the year	40,436	2,731	23,285	14,250	80,702
Disposals	(67,200)	-	(8,917)	-	(76,117)
At 31 December 2023	<u>594,373</u>	<u>2,731</u>	<u>334,947</u>	<u>57,000</u>	<u>989,051</u>
<b>Net book amount</b>					
At 31 December 2023	<u>688,121</u>	<u>10,924</u>	<u>102,814</u>	<u>-</u>	<u>801,859</u>
At 31 December 2022	<u>821,357</u>	<u>13,655</u>	<u>106,084</u>	<u>14,250</u>	<u>955,346</u>

Included within freehold property are properties originally included at valuation which was used as deemed cost; at Thornycroft the property was included at £575,000 and one property used for service delivery which was included in fixed assets at a valuation of £150,000. (No further valuation of the properties has been carried out as the trustee believes that there is no material difference between the deemed cost and the current net book value).

### 16 Investment Properties

	Investment properties £	Social investments £	Total £
<b>Cost</b>			
At 1 January 2023	1,225,800	163,769	1,389,569
Revaluation in the year	(178,800)	-	(178,800)
At 31 December 2023	<u>1,047,000</u>	<u>163,769</u>	<u>1,210,769</u>

Investment properties represents 11 properties leased on commercial rentals to third parties (2022: 11) and a further 2 (2022: 2) which are not in recreational use and are retained for their capital appreciation. All properties have been valued based on open market value based on their current use, by Fisher Hargreaves Proctor Ltd as at 31 December 2023.

Social investments are properties in long term recreational use. A total of 212 properties are held on this basis. It is the intention of the organisation to retain properties in recreational use in the long term, as such they are considered not to have a capital value over and above any acquisition cost.



## Notes to the financial statements

### 17 Investments and Investment gains/(losses)

#### Funds held by Investment Managers

Investments comprise the following:	2023 £	2022 £
Investments listed on a stock exchange	29,845,887	30,372,768
Cash deposits held within the investment portfolio	704,065	510,353
Total investments	<u>30,549,952</u>	<u>30,883,121</u>

#### Quoted UK Stock Exchange Investments

	2023 £	2022 £
Market value at 1 January	30,372,768	33,075,017
Additions at cost	3,631,017	3,942,052
Disposal proceeds	(4,152,288)	(3,750,937)
Net investment loss	(5,610)	(2,893,364)
Market value at 31 December	<u>29,845,887</u>	<u>30,372,768</u>
Historical cost at 31 December	<u>24,365,559</u>	<u>24,581,433</u>

The difference between market value and historical costs is included within unrestricted funds and endowments.

#### Net (loss)/gain on investments

	2023 £	2022 £
Loss on quoted investments	(5,610)	(2,893,364)
Loss on foreign exchange	(3,896)	(7,716)
	<u>(9,506)</u>	<u>(2,901,080)</u>

### 18 Current Asset Investment Properties

	Total £
<b>Cost</b>	
At 1 January 2023	50,000
Revaluation in year	<u>(10,000)</u>
At 31 December 2023	<u><b>40,000</b></u>

Current asset investments represents 1 property (2022:1). The trustee has determined that the continued holding of this property does not align with the organisation's objectives and the property will be realised at best value in accordance with the Charities Act 2011 guidance.

The property was valued based on an open market value at 31 December 2023 by Fisher Hargreaves Proctor Limited.

## Notes to the financial statements

### 19 Debtors

Due within one year:	2023 £	2022 £
Trade debtors	33,833	20,826
Amounts owed by group undertakings	100,120	100,005
Amounts due from Regional Trust and Convalescent Funds	27,123	66,019
Prepayments	95,879	87,100
Other debtors	13,899	751,369
	<b>270,854</b>	<b>1,025,319</b>
	2023 £	2022 £
Due after more than one year:		
Other debtors	41,984	22,984
	<b>41,984</b>	<b>22,984</b>
Total debtors as at 31 December	<b>312,838</b>	<b>1,048,303</b>

### 20 Cash at bank and in hand

	2023 £	2022 £
Total cash and bank balances	<b>1,993,988</b>	<b>2,235,654</b>

### 21 Creditors: amounts falling due within one year

	2023 £	2022 £
Funds committed to mining charities	18,389	35,902
Other creditors and accruals	252,398	255,349
Social security and other taxes	45,562	30,108
Repayment plan: pension liability (see note 26)	136,667	246,000
	<b>453,016</b>	<b>567,359</b>

## Notes to the financial statements

### 22 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Measured at amortised cost		
Trade debtors	33,833	20,826
Amounts owed by group undertakings	100,120	100,005
Amounts due from Regional Trust & Convalescence Funds	27,123	66,019
Loans	-	956
Miners Welfare Charities	46,984	22,984
	<u>208,060</u>	<u>210,790</u>
Carrying amount of financial liabilities		
Measured at amortised cost		
Funds held on behalf of third parties	18,389	35,902
Trade creditors	60,955	87,766
Other creditors	4,180	6,687
	<u>83,524</u>	<u>130,355</u>

### 23 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Repayment Plan: pension liability (see note 26)	<u>-</u>	<u>136,667</u>

## Notes to the financial statements

### 24 Analysis of net assets between funds

Year ended 31 December 2023

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Fixed assets</b>					
Tangible fixed assets	451,389	350,470	-	801,859	955,346
Investment properties	1,210,769	-	-	1,210,769	1,389,569
Investments	6,565,844	23,915,137	68,971	30,549,952	30,883,121
	<u>8,228,002</u>	<u>24,265,607</u>	<u>68,971</u>	<u>32,562,580</u>	<u>33,228,036</u>
<b>Current assets</b>					
Stock	1,258	-	-	1,258	1,006
Debtors	312,838	-	-	312,838	1,048,303
Investment properties	40,000	-	-	40,000	50,000
Cash	1,763,898	197,522	32,568	1,993,988	2,235,654
	<u>2,117,994</u>	<u>197,522</u>	<u>32,568</u>	<u>2,348,084</u>	<u>3,334,963</u>
<b>Current liabilities</b>					
Amounts falling due within one year	(453,016)	-	-	(453,016)	(567,359)
	<u>1,664,978</u>	<u>197,522</u>	<u>32,568</u>	<u>1,895,068</u>	<u>2,767,604</u>
<b>Net current assets</b>					
Creditors: amounts falling due after more than one year	-	-	-	-	(136,667)
Provision for liabilities	(28,136)	-	-	(28,136)	(22,161)
	<u>9,864,844</u>	<u>24,463,129</u>	<u>101,539</u>	<u>34,429,512</u>	<u>35,836,812</u>
<b>Net assets</b>					

#### Endowment funds

	Endowment Fund £	Permanent Endowment Fund £	King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund £	Total 2023 £	Total 2022 £
<b>Fixed assets</b>					
Tangible fixed assets	-	350,464	6	350,470	350,470
Investments	23,915,137	-	-	23,915,137	24,011,568
	<u>-</u>	<u>-</u>	<u>197,522</u>	<u>197,522</u>	<u>197,522</u>
<b>Current assets</b>					
Cash at bank	-	-	197,522	197,522	197,522
	<u>23,915,137</u>	<u>350,464</u>	<u>197,528</u>	<u>24,463,129</u>	<u>24,559,560</u>
At 31 December					

## Notes to the financial statements

### 24 Analysis of net assets between funds (continued)

#### Restricted funds

	King's Silver Jubilee and Coronation Cottages Restricted Fund £	Four Collieries Fund £	North Derbyshire NUM Fund £	Total 2023 £	Total 2022 £
<b>Current assets</b>					
Investments	-	-	68,971	<b>68,971</b>	118,965
Cash at bank	(11,124)	43,692	-	<b>32,568</b>	40,742
At 31 December	(11,124)	43,692	68,971	<b>101,539</b>	159,707

The net assets of the charity are represented by the following funds:

#### Unrestricted Fund

This is the core operational fund of the charity through which all its operational activity is channelled.

#### Endowment Fund (Endowment Fund)

This is the core investment reserve fund of the charity. Income can be drawn from the fund but the capital has to be retained.

#### Permanent Endowment Fund (Endowment Fund)

This fund is comprised solely of fixed assets that cannot be realised for revenue purposes.

#### King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund (Endowment Fund)

The Charity Commission Scheme which linked this charity to the organisation required the properties to be separately identified together with the proceeds received upon any subsequent disposals.

#### King's Silver Jubilee and Coronation Cottages Restricted Fund (Restricted Fund)

This fund is to be applied in meeting the costs of administering and managing the King's Silver Jubilee and Coronation Cottages properties. In 2023 the fund had income of £12,766 from the properties and incurred expenditure of £20,939 on maintenance. The Trustee is aware of the deficit on this fund and is taking steps to rectify it.

#### Four Collieries Fund (Restricted Funds)

This fund was established by gift transfer from the United Collieries Benevolent Fund and is to be used for the relief of hardship in the East Midlands Coalfield. There were no movements on the fund in 2023.

#### North Derbyshire NUM Fund (Restricted Funds)

These funds were transferred to the organisation in 2015. The funds are to be used at the discretion of the trustee to benefit the mining communities of North Derbyshire. In 2023 expenditure totalling £49,995 was incurred on grants to individuals and staff resource from this fund.

## Notes to the financial statements

### 24 Analysis of net assets between funds (continued)

Year ended 31 December 2022

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>					
Tangible fixed assets	604,876	350,470	-	955,346	995,338
Investment properties	1,389,569	-	-	1,389,569	1,383,169
Investments	6,752,588	24,011,568	118,965	30,883,121	33,916,325
	<u>8,747,033</u>	<u>24,362,038</u>	<u>118,965</u>	<u>33,228,036</u>	<u>36,294,832</u>
<b>Current assets</b>					
Stock	1,006	-	-	1,006	250
Debtors	1,048,303	-	-	1,048,303	2,080,347
Current asset investment properties	50,000	-	-	50,000	50,000
Cash	1,997,390	197,522	40,742	2,235,654	2,827,839
	<u>3,096,699</u>	<u>197,522</u>	<u>40,742</u>	<u>3,334,963</u>	<u>4,958,436</u>
<b>Current liabilities</b>					
Amounts falling due within one year	(567,359)	-	-	(567,359)	(365,296)
	<u>2,529,340</u>	<u>197,522</u>	<u>40,742</u>	<u>2,767,604</u>	<u>4,593,140</u>
<b>Net current assets</b>					
Creditors: amounts falling due after more than one year	(136,667)	-	-	(136,667)	-
Provision for liabilities	(22,161)	-	-	(22,161)	(16,868)
	<u>11,117,545</u>	<u>24,559,560</u>	<u>159,707</u>	<u>35,836,812</u>	<u>40,871,104</u>
<b>Net assets</b>					

#### Endowment funds

	Endowment Fund £	Permanent Endowment Fund £	King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>					
Tangible fixed assets	-	350,464	6	350,470	350,470
Investments	24,011,568	-	-	24,011,568	26,147,436
<b>Current assets</b>					
Cash at bank	-	-	197,522	197,522	197,522
At 31 December	<u>24,011,568</u>	<u>350,464</u>	<u>197,528</u>	<u>24,559,560</u>	<u>26,695,428</u>



## Notes to the financial statements

### 24 Analysis of net assets between funds (continued)

#### Restricted Funds

	King's Silver Jubilee and Coronation Cottages Restricted Fund £	Four Collieries Fund £	North Derbyshire NUM Fund £	Total 2022 £	Total 2021 £
<b>Current assets</b>					
Investments	-	-	118,965	<b>118,965</b>	177,820
Cash at bank	(2,950)	43,692	-	<b>40,742</b>	78,416
At 31 December	<u>(2,950)</u>	<u>43,692</u>	<u>118,965</u>	<u><b>159,707</b></u>	<u>256,236</u>

### 25 Merger with the King's Silver Jubilee and Coronation Cottages

Under a Charity Commission Scheme for England and Wales dated 1 January 2010 the King's Silver Jubilee and Coronation Cottages is to be treated as forming part of the Coal Industry Social Welfare Organisation for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

The permanent endowment property of the King's Silver Jubilee and Coronation Cottages will be administered in accordance with its governing document by CISWO.

### 26 Pension Schemes

#### Defined Contribution Scheme

The charity contributes to defined contribution scheme on behalf of current employees. Contributions made to this scheme on behalf of employees was £174,012 (2022: £157,936).

#### Industry Wide Coal Staff Superannuation Scheme

The charity is required to contribute to the Industry Wide Coal Staff Superannuation Scheme, a defined benefit scheme for the benefit of 59 former employees. The assets of the scheme are administered by pension scheme trustees in a fund independent from that of the charity. The scheme was closed to new entrants on 1 January 1995. There are no current employees in this scheme.

The charity is required to contribute to the administration cost of the scheme and contribute to the deficit funding. The cost for the year for the administration of this scheme was £35,985 (2022: £31,510).

The last actuarial valuation was undertaken as at 31 December 2021 and the resulting repayment plan requires the organisation to pay deficit contributions of £27,333 per month from 1 April 2023 to 31 May 2024.

## Notes to the financial statements

### 27 Related party transactions

The trustee, The Coal Industry Social Welfare Organisation 2014 (CISWO 2014), is also the sole member of CISWO Trading Limited.

During the year ended 31 December 2023:

The charity charged CISWO Trading Limited a management charge of £138,893 (2021: £136,170) for provision of staff and administrative support. At 31 December 2023, CISWO Trading owed the charity £88,878 (2022: £89,475).

The charity incurred costs of £15,813 (2022: £10,280) on behalf of the trustee, CISWO 2014 in relation to its administration. At 31 December 2023, CISWO 2014 owed £11,093 (2022: £10,280) to the charity.

In addition, CISWO received a grant of £67,167 (2022: £65,850) from the Yorkshire Miners Welfare Trust Fund (charity no 516535), 1 of the Trustees of that Fund is also a Trustee of CISWO 2014.

### 28 Operating lease commitments

The total lease commitments under non-cancellable operating leases is as follows:

	<b>Land and Buildings 2023 £</b>	<b>Other 2023 £</b>	<b>Land and Buildings 2022 £</b>	<b>Other 2022 £</b>
In less than one year	<b>18,750</b>	<b>33,544</b>	18,750	37,552
Between two and five years	<b>53,125</b>	<b>37,277</b>	71,875	65,739
	<b><u>71,875</u></b>	<b><u>70,821</u></b>	<u>90,625</u>	<u>103,291</u>

### 29 Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments as at 31 December 2023 (2022: £Nil).

### 30 Provision for liabilities

	<b>Holiday pay accrual £</b>
Balance at 1 January 2023	22,161
Provided in the year	<u>5,975</u>
Balance at 31 December 2023	<u><u>28,136</u></u>

The holiday pay provision represents holiday balances accrued as a result of services provided in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

## Notes to the financial statements

### **31 Controlling related party**

The Coal Industry Social Welfare Organisation 2014 (charity no. 1160157 and Company no. 09113084) is the sole corporate trustee and the controlling party of the Coal Industry Social Welfare Organisation.

Copies of the parent charity's consolidated financial statements may be obtained from the charity at The Old Rectory, Rectory Drive, Whiston, Rotherham, S60 4JG.