THE COALFIELDS REGENERATION TRUST

England & Wales · Charity number 1074930

Details

Status	Registered
Legal form	Charitable company
Company number	03738566
Registered	1999-03-30
Register	View on the Charity Commission register

Contact

Address	The Coalfields Regeneration Trust 1 Waterside Park Valley Way Wombwell Barnsley S73 0BB
Phone	01226272810
Email	info@coalfields-regen.org.uk
Website	www.coalfields-regen.org.uk

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Activities

Objects: 1. THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION IN THE COALFIELDS AREAS IN ENGLAND, WALES AND SCOTLAND (IN THIS MEMORANDUM AND IN THESE ARTICLES "COALFIELDS AREAS" SHALL MEAN ANY AREAS IN ENGLAND, WALES AND SCOTLAND WHERE COAL MINING IS OR HAS IN THE PAST BEEN CARRIED OUT) BY ALL OR ANY OF THE FOLLOWING MEANS THE RELIEF OF POVERTY IN SUCH WAYS AS MAY BE THOUGHT FITTHE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENTTHE ADVANCEMENT OF EDUCATION, TRAINING, OR RETRAINING, PARTICULARLY AMONG THE UNEMPLOYED AND PROVIDING THE UNEMPLOYED WITH WORK EXPERIENCETHE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE, BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR THE UNEMPLOYED IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP : IN SETTING UP THEIR OWN BUSINESS, OR TO EXISTING BUSINESSESTHE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LANDS FOR USE ON FAVOURABLE TERMSTHE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITION OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSINGTHE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIESTHE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE AND/OR THOSE WHO BY REASONS OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIESTHE PROTECTION OR CONSERVATION OF THE ENVIRONMENTTHE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARETHE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIMESUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION FOR ENGLAND WALES 2. THE RELIEF OF THE AGED AND THE SICK FOR THE PUBLIC BENEFIT

Activities: Grant Making Organisation

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** THE COALFIELDS AREAS IN ENGLAND WALES AND SCOTLAND
- Scotland

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,425,000	£7,265,000	£45,445,000	56
2024-03-31	£5,231,000	£4,913,000	£38,958,000	53
2023-03-31	£5,141,000	£4,185,000	£38,640,000	44
2022-03-31	£5,999,000	£5,965,000	£50,977,000	43
2021-03-31	£6,565,000	£5,944,000	£41,899,570	42

Trustees

Name	Role	Appointed
Bethan Winter		2024-11-04
Dr Joan Elizabeth Dixon		2023-05-10
Dr Jonathan Francis Miles		2023-05-10
Keith Cunliffe		2020-07-21
LINDA ROSE RUTTER		2020-07-21
Linda McAvan		2022-11-02
MICHAEL CLAPHAM		2013-01-31
NICOLAS WILSON		
Nicky Stubbs		2016-12-14
Professor Robin Alan Simmons		2023-05-10
Robert Young		2015-01-21
Trudie McGuinness		2016-12-14
WAYNE THOMAS		

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THE COALFIELDS REGENERATION TRUST

England & Wales - Charity number 1074930

Accounts

THE COALFIELDS REGENERATION TRUST

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

CHARITY NUMBER 1074930

SCOTTISH CHARITY NUMBER SCO 39277

COMPANY NUMBER 03738566

Document ID: 4523724e2e5f567602ca86a3a2ff5ce5513322a318c127b3d6f648efed2db91a

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Chair's Report

In 2024/25 we were proud to launch our new five-year strategy: *Building Community Wealth.* It communicates our ambition for the coalfields through five missions: Community; Health; Skills; Jobs; and Climate and our work is underpinned through our community wealth building model where our CRT Property subsidiary builds industrial units in deprived coalfield communities, generating jobs and economic growth.

Our approach has been validated by the Centre for Local Economic Strategies (CLES) who completed their evaluation of our community wealth building model this year, citing it as an "innovative fusion of charitable objectives and commercial operations, creating substantial economic and social value not only through the charitable activities it funds but also by addressing a sector historically neglected by larger commercial developers — the development of high quality small to medium sized light industrial units in the former coalfield communities".

However, we recognise new challenges are emerging. A lack of higher skilled jobs means many young people move elsewhere to get ahead, the coalfields still suffer from low wages and poor working conditions despite improving job opportunities, many people in our communities have poor health and there are high levels of joblessness in the working age population.

In response, we aim to scale our model and programmes of work to build on the positive impact we have made since 1999. Our teams work creatively with communities and, with limited resources, develop activities that make a real difference and notable achievements this year include:

- Support for over 750 organisations, helping them access funds of £3,561,296.
- Protecting and safeguarding over 114 community buildings through asset transfer and development support.
- Delivery of 92 capacity building events and workshops.
- Creating opportunities for 3,414 young people to take part our Game On programme and nearly 3,000 people engaging in activities that improves their health and wellbeing.
- 502 people developing new skills, 335 regularly volunteering, 381 accessing training leading to accreditation or qualifications and 62 securing a job.

By working with others, and using our resources creatively, our investments and programmes of work have benefitted over 365,000 people. This is a fantastic achievement, but the prevailing challenges mean our work is needed more than ever. We cannot do this alone and this year we have strengthened our partnership work across all nations as we know the difference collaboration, sharing resources and working creatively with others to develop solutions makes.

I am always amazed by the work taking place in our communities and feel very privileged to lead the CRT as Chair. We believe in the potential of our communities and through the hard work and dedication of our board of trustees and staff team, I know we can build on our achievements this year to deliver positive change needed in Britain's coalfield communities.

Linda McAvan

Signer ID: NCIP2VPGIC...

Linda McAvan

Chair – Coalfields Regeneration Trust

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Report of the Trustees

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

The Trust's Strategy

The Coalfields Regeneration Trust is a community wealth building charity which has been operating in Britain's coalfield communities since 1999. As the only organisation of its kind dedicated to supporting the lives of more than 5.7m people living within coalfield communities, the Trust creates a range of programmes which meet with the needs of these former mining towns and villages.

Our Vision: We want coalfield communities to provide the best opportunities for people to work, learn and live healthy lives.

Our Mission*:* To build a successful future for people living in coalfield communities.

Both our vision and mission are underpinned by our values:

- We are focused on the varying needs of coalfield communities
- We listen, care and are motivated to make a difference
- We are the organisation people want to partner with
- We are committed to being a responsible organisation
- We are here to support everyone living in the coalfields

The Trust has an impressive track record over the last twenty-five years and continues to place communities at the heart of everything it does through the following actions:

- Stimulate action and community led regeneration
- Build the capacity of individuals and voluntary, community, social enterprise and faith (VCSEF) organisations through skills development activities
- Provide access to finance to VCSEF organisations through grants and development funds
- Provide practical support to VCSEF organisations to develop assets, secure resources and strengthen their organisations
- Collaborate with partners to add value to our work
- Broker relationships at national, regional and local level to raise the profile of coalfield issues and work creatively to address them

We have created an innovative community wealth building model – our CRT Property subsidiary builds industrial units in deprived coalfield communities, generating jobs and economic growth. We then re-invest the taxable profits from this rental income into our charitable activities tackling the needs of coalfield communities.

The funding from this model pays for our work, along with additional funding from the Scottish and Welsh Governments for our work in the respective nations.

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The Trust carries out regular reviews of data to ensure we focus our delivery on the areas which need our support the most. In 2024, the CRT commissioned Sheffield Hallam University to carry out their third '*State of the Coalfields'* report to determine the current challenges and needs of coalfields communities. This evidence-base has been used to inform our strategy 2024-29.

Our strategy has set out five missions; Community; Health; Skills; Jobs and Climate in response to the evidenced needs of our communities with corresponding ambitions to create a focus for the difference we want to make.

MISSION	NEED	AMBITION (2024-2029)
COMMUNITY	Almost half of coalfield communities are in the 30% most deprived in Britain. We want to see a strong community sector which can meet local needs.	Support 1,000 community buildings Support 5,000 grassroots community organisations
HEALTH	One in ten people living in the coalfields claim a health-related benefit and many people have generally poor health with life limiting health conditions. We want to see a reduction in health inequalities and poverty.	Help 10,000 young people live healthier lives Help 25,000 adults live healthier lives
SKILLS	One in five people in the coalfields have no qualifications, with many more having low skills leaving many with a need for support with foundation level skills and vocational training. We want to see accessible learning and an increase in skills.	Create 7,500 new volunteers in the coalfields Enable 15,000 people to improve their skills
JOBS	There are far fewer locally based in the coalfields resulting in only 57 employee jobs per 100 residents of working age (the national average is 73 per 100). There is also a shortage of quality jobs with just over half of all employed residents in the coalfields working in manual jobs. We want to see more and higher quality jobs.	Create 1,000 new jobs through CRT Property developments Help 1,000 people into work
CLIMATE	Coalfield communities powered the industrial revolution. Now they have a role to play in tackling climate change and achieving national environmental targets. We want to see locally led climate responses which benefit our communities.	Enable 500 community buildings to be more energy efficient Contribute to the reduction CO2 emissions

The Trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the charity's strategy and future activities.

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Raising Funds

Across England, Wales and Scotland the Trust works in partnership with a number of Government agencies, local authorities, stakeholders and external funding bodies.

The Trust does not undertake any fundraising activity or engage with any commercial fundraiser to undertake this activity on its behalf. Any funds received through occasional donations or gifts from individuals are unsolicited and are unconditional. No fundraising complaints were received during the year.

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The Trust's Impact

The Trust continues to deliver programmes of work across England, Scotland and Wales aligned to its strategic missions and translated into community activities bespoke to each country to reflect local conditions.

Social Value Achieved 2024-2025

At the CRT our mission is to champion and strengthen coalfield communities, generate resources to respond to their needs and deliver programmes that make a positive and lasting difference.

The figures below represent the social value delivered in our communities for the 2024/25 financial year both from our programme direct delivery and from our investment in community partners.

COMMUNITY	CRT member organisations	**900+**
	Organisations supported	**757**
	Community facilities supported	**71**
	Community asset transfers supported	**43**
	Social enterprises supported	**67**
	Local Place Plans developed	**3**
	CRT events and workshops	**92**
	Funding secured by organisations supported by CRT teams	**£3,561,296**
HEALTH	CRT Game On Participants	**3,414**
	People supported with mental health	**137**
	People members of a social group	**445**
	People with an improved diet	**462**
	People taking part in health improving activities	**1,500+**
SKILLS	People volunteering	**335**
	People with improved skills	**502**
	People undertaking training	**381**
JOBS	People supported into work	**62**
	Jobs created/safeguarded	**21**
CLIMATE	Organisations and buildings supported to tackle climate change	**32**
CRT REACH	All beneficiaries from CRT activities and grants investments	**365,173**

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Financial review

The Trust had funding agreements in place with the Welsh and Scottish Governments to deliver programmes up to 31 March 2025.

The Trust received gift aid donations from its subsidiaries CRT Property Investments Limited of £2,288k and CRT Renewable Energy Limited of £22k together with a dividend from CRT Trading Limited of £365k during the year to fund the Trust's operations and programmes in England.

The Board of Trustees awarded grants totalling £917k during the year.

Total consolidated income for the year amounted to £7,425k and expenditure totalled £7,265k. Net income for the year after tax and investment revaluation adjustments stood at £2,321k, this is before actuarial losses of £293k due to capping of the pension scheme asset to £nil.

The Trust's wholly owned trading subsidiaries performed as detailed below.

CRT Renewable Energy Limited delivers a Community Renewable Energy Investment Programme which benefits community buildings through reduced energy costs and provides a return for the Trust to reinvest in activities to meet its social objectives. The company generated a profit before tax of £59k during the year.

CRT Property Investments Limited has purchased and developed investment properties which generate rental income. Investments made in properties based within the coalfield communities provide opportunities for businesses working in these former mining areas to access lower rental offices and manufacturing sites. In this way the company secures an ongoing income stream while at the same time supporting coalfield communities. The company generated a pre-tax profit of £4,334k during the year,

CRT Trading Limited had no activity during the year and was dissolved 20 May 2025.

CRT Community Enterprises Limited owns investment properties and generated a pre-tax profit of £4k during the year.

Investment policy

The Trust has invested funds in a portfolio consisting of:

- Property
- Asset backed investments such as renewable energy
- Low risk return liquid investments

The Trust seeks to produce the best financial return within an acceptable level of risk for the portfolio.

The investment objectives are as follows:

- Property 8%
- Asset backed investments such as renewable energy 5.4%
- Low risk return such as charity bond 1.5%

The above rates of return are the minimum net amounts calculated.

Some of the above investment portfolio will be funded directly to further the Trust's aims and social objectives and as such the yield from these purchases may be below the typical return expected from higher risk investments. This is justified by the anticipated social returns from this investment strategy.

There should be sufficient liquidity within the portfolio to meet anticipated cash flow requirements.

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The Trust's cash balances should be deposited in sterling accounts with flexible access in institutions with a minimum A- rating.

Given the higher risk level elements that this portfolio could incur, the Trust will mitigate this by ensuring that the Trust's property assets and asset backed investments are spread widely to ensure the overall objectives are met. A key risk to the long-term sustainability of the Trust is inflation and the investment classes may need to be adjusted to mitigate this over a period of time. To allow for this volatility the Trust will keep a minimum of £1m in cash or low risk liquid investments.

The Group holds funds with NatWest rated A+ by Fitch, A1 by Moody, and A+ by Standard & Poors and with Handelsbanken rated AA by Fitch, Aa2 by Moody, and AA- by Standard & Poors.

Risk statement

The Trustees have actively reviewed the major risks which the charity faces as an evolving organisation.

Risk priorities include the following:

- Financial risk including potential pension liabilities and consideration of accounting and reporting problems arising from new developments.
- Adequate internal controls to mitigate the risk of fraud and other irregularities.
- Political risk and in particular changes in Government policy and how the development of new programmes in England, Wales and Scotland may be affected.
- Grant making risk including consideration of outputs, outcomes and other targets and monitoring of third-party service providers.
- Legal and regulatory risk including compliance with new and existing legislation.
- Organisational risk including integration of disaster recovery and prompt response to problems.
- People risk, particularly the loss of key staff due to uncertainties about funding.
- Reputational risk including the possibility of public criticism as a result of unpopular funding decisions.
- Technological risks in particular the potential loss of the Head Office computer network.
- Risks associated with fraud and fidelity, including the prevention of bribery in accordance with the Bribery Act 2010.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

Systems of internal control are based on the on-going process of identifying principal risks to the achievements of the Trust's policies, aims and objectives, to evaluate the nature and extent of those known risks and to manage them efficiently, effectively and economically.

The Trust has used its risk assessment matrix document as the basis for its internal audit programme. During the year internal audit has examined a combination of financial and operational areas. No fundamental weaknesses in systems and controls have been identified. However, there is an on-going process of reviewing and monitoring controls to ensure systems are continually updated and improved where practicable.

Based on our review of the risk register and internal audit reports combined with controls over the financial systems the Trustees are satisfied that systems are in place to mitigate our exposure to major known risks.

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Going concern

The Trust's finances continue to feel the strain of a high inflation and a high cost of borrowing economy.

The Trust has a strong asset base and cash position. It is likely the Trust will operate in a deficit position over the next two to three years as it continues to support the most deprived communities it is here to serve through an incredibly challenging time.

CRT Property Investment Limited (our wholly owned subsidiary) continues to be the main source of funds via gift aid for the Trust's charitable activities in England and allow us to contribute to the funding received directly from the governments in Scotland and Wales

The Trust's strategy to support former mining communities is to continue to grow its asset base with the aim of generating positive returns and to continue to explore strategic partnerships that add real value to the needs of our communities

This will be achieved through strong budgetary control and governance arrangements.

Trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, have every confidence that there are not any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

Reserves policy

The Trust holds financial reserves because:

- Given the nature of Government funding rounds, there is a need to ensure continuity of operations in Scotland and Wales;
- The Trust no longer receives Government funding in England so will use the profits generated by its subsidiary companies in this financial year to fund activities in England and to meet head office costs in the coming financial year;
- The Trust needs to be able to address potential future liabilities;
- The Trust needs to continue to be self-sustaining in the future; and
- To ensure the Trust continues to be a going concern.

The target free reserves is between six and twelve months activity across Scotland and Wales and twelve months activity in England.

The Trust and Trustees are comfortable it has sufficient reserves to meet this target.

At the year-end the Trust had total unrestricted funds of £45.2m. After deducting fixed assets of £60m, the Trust, under the SORP definition, had negative free reserves of £14.8m. However after adding back long term borrowings totalling £19.2m, the Trust had free reserves net of borrowings directly attributable to fixed assets of £4.4m.

The Trust's Future Plans

The Coalfields Regeneration Trust continues to make the case for investment in the former coalfields. We are a key stakeholder providing support to voluntary, community, social enterprise and faith (VCSEF) organisations, developing community capacity, creating packages of place-based support, delivering in house programmes and building new partnerships to strengthen the resources that flow into coalfield communities.

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We plan to scale our model of community wealth building and will continue to engage with the UK Government to make the case for investment in this model to drive economic growth in our communities and create sustainable income to support our charitable work.

We will continue to work with the Scottish and Welsh Governments to ensure their investment returns maximum impact and will explore new ways to strengthen our relationships with the devolved administrations as the lead charity for coalfields regeneration.

Over the strategy period 2024-2029, we will invest in our staff, strengthen our commitment to equality, diversity and inclusion and continue to be a fantastic charity to work for. We will be progressive in our governance and continue to develop new partnerships built on trust. We will develop our use of data to inform and drive our work, ensuring our activities respond to need and evidence the social value delivered.

Our aim is simple, we are committed to creating positive changes for people living in coalfield communities and recognise that stronger communities, better health outcomes, improved skills, good job opportunities and sustainable climate solutions are the bedrock of successful places.

Activities in Scotland

Over the last 12 months CRT Place has continued to support communities to shape their futures through Local Place Plans (LPPs) and Community Action Plans. The programme developed 3 new LPPs, held 15 workshops and events, and recruited 40 new volunteers. Communities reported better services, stronger partnerships, and greater resilience.

CRT Engage team have been delivering training, employability, and family-focused initiatives.35 accredited and non-accredited courses were run, supporting over 190 people to gain qualifications in areas such as first aid, food hygiene, volunteering, and employability skills.

The Family Hub project in Drongan, Netherthird, and Blackburn have been delivering childcare, youth clubs, food larders, employment training, and health projects. These hubs directly addressed poverty, isolation, and lack of opportunity in deprived areas.

Coalfields Worx delivered in Blackburn, providing tailored work experience for young people, leading to 100% positive outcomes into college, training, or volunteering.

CRT assisted 70 community organisations with funding advice and capacity building and signposted 12 others to relevant agencies. Groups were supported with applications, business planning, and asset transfers, such as Clackmannan Development Trust and Waterside Community Hub. A network meeting in East Ayrshire and a Scottish Parliament reception drew 130 participants, strengthening collaboration and recognition of CRT’s role.

It was the final year of the Connected Communities project funded through the Coalfields Community Landscape Project. Community groups have been supported with funding applications, event organising and training opportunities.

Game On Scotland delivered free weekly turn up and play diversionary football sessions for 12 to 17 year olds across four of our most deprived coalfield communities. We also delivered Game On Active for boys and girls between seven and twelve years old across seven venues. These sessions provide positive activity to engage in at times where there is an increased risk of anti-social behaviour and at risk behaviours in young people. 769 young people participated, 8 new volunteers, and 2 jobs were created

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Governance and Management

Board Composition and Appointment

The Board must have a minimum of six and maximum of sixteen Directors, no more than three nominated Directors and no more than thirteen Elected Directors. The composition of the Board shall, wherever possible, reflect the diversity and geography of the coalfield communities the charity serves.

Any person who is willing to act as a Director, and who is permitted to do so by law to do so, may be appointed to be an Elected Director by resolution of the Directors. The Elected Directors appointed shall include at least one person from Scotland and Wales respectively and who resides and works there. The Industrial Communities Alliance (ICA) shall be entitled to appoint three Nominated Directors comprising one each from England, Scotland and Wales.

Quorum

The quorum for Board meetings may be fixed from time to time by decision of the Directors, provided that it shall not be less than five and, unless otherwise fixed, must include the Chair or one of the Vice Chairs.

If the total number of Directors is less than the quorum required for decision making by the Board, the Directors shall not take any decision other than a decision to appoint further Directors.

Board Meetings and Committees

The Board meets at least four times a year and delegates the day-to-day operation of the charity to the principal officers who make up the Senior Management Team (SMT).

The Board delegates certain functions to Committees which regularly review their terms of reference to ensure they are fit for purpose with any amendments requiring Board approval. The Trust currently has five Committees:

- *Audit and Risk Committee*
  This committee ensures that the internal control system, including audit activities of the Trust and any of its subsidiaries are monitored actively, independently and objectively. It also provides a medium of direct communication for the Trust's auditors.
  The Committee has a co-opted member with relevant financial expertise and qualifications.

- *General Purpose Committee*
  This committee receives and considers reports from members of the Board of Trustees, from the Chief Executive as well as considering and approving employment policies and procedures and governance related matters. The committee also has responsibility for Discipline and Grievance procedures.

- *English, Welsh and Scottish Committees*
  These committees may approve grant aid to an applicant to a maximum value of £10,000. The committees may draw up schedules of recommendation for approval or rejection in respect of all grant applications of £10,000 or more for presentation to the full Board of Trustees for final decision.

Pay for Senior Staff and Trustees

The pay of senior staff is reviewed annually and is increased at the same rate as all other employees of the Trust.

No trustee receives remuneration or any other benefit from their work with the Trust.

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Related parties

The following Trustees are Directors of CRT Trading Limited, which is also a subsidiary:

Michael Clapham
Linda Rutter

The following Trustees are Directors of CRT Renewable Energy Limited, which is also a subsidiary:

Nicolas Wilson
Jon Miles

The following Trustees are Directors of CRT Property Investments Limited, which is also a subsidiary:

Nicolas Wilson
Wayne Thomas
Keith Cunliffe
Jon Miles

The following Trustees are Directors of CRT Community Enterprises Limited, which is also a subsidiary:

Nicolas Wilson
Keith Cunliffe

Auditor

The company's articles require annual reappointment of the auditors. BHP LLP have expressed willingness to continue in office. In accordance with S485(4) of the Companies Act 2006 a resolution to reappoint BHP LLP as auditors will be proposed at the Annual General Meeting.

Reference and administrative details

Charity number:	1074930
Scottish Charity number:	SCO 39277
Company number:	03738566
Registered Office:	1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire, S73 0BB
Website:	www.coalfields-regen.org.uk

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Advisers

Auditor	BHP LLP	Albert Works,71 Sidney Street, Sheffield S1 4RG
Bankers	NatWest	12 High St., Doncaster, DN1 1ED
	Handelsbanken	Unit G, First Floor, The Point, Bradmarsh Way, Rotherham S60 1BP
Solicitor	Wrigleys	Derwent House, 150 Arundel Gate, Sheffield S1 2FN

Public Benefit

The principal activity is the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation in the coalfield areas in England, Scotland and Wales.

Directors and trustees

The directors of the charitable company are its Trustees for the purpose of charity law.

The trustees and officers serving during the year were as follows:

Directors:
Linda McAvan (Chair)
Nicolas Wilson (Vice Chair)
Nicky Stubbs (Vice Chair)
Wayne Thomas
Michael Clapham
Robert Young
Trudie McGuinness
Keith Cunliffe
Linda Rutter
Joan Dixon
Jon Miles
Robin Simmons
Bethan Winter (appointed 4/11/24)

Secretary:
Teresa Jones

Principal officers:

Gary Ellis	Chief Executive (resigned 31/07/24)
Andy Lock	Chief Executive (appointed 01/08/24) Deputy Chief Executive (to 31/07/24) Head of Operations (England)
Michelle Rowson-Woods	Head of Operations (Wales)
Pauline Grandison	Head of Operations (Scotland)
Shaun O'Brien	Property Investment & Development Director

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Trustees' responsibilities statement

The Trustees (who are also directors of the Coalfields Regeneration Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Trustees

Linda McAvan

Signer ID: NCIP2VPGIC...

Linda McAvan (Chair)

Date: 26/11/2025 GMT

Document ID: 4523724e2e5f567602ca86a3a2ff5ce5513322a318c127b3d6f648efed2db91a

Independent auditor's report to the members and trustees of The Coalfields Regeneration Trust

Opinion

We have audited the financial statements of The Coalfields Regeneration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated and Charity Statements of Financial Activities (including the Consolidated and Charity Statements of Income and Expenditure), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, 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 group's and parent charitable company's affairs as at 31 March 2025 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 group and parent charitable company 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 trustees' 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 group and parent charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

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Independent auditor's report to the members and trustees of The Coalfields Regeneration Trust

Other information

The other information comprises the information included in the Report of the Trustees (incorporating the Strategic Report), other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the group and the parent charitable company'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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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Independent auditor's report to the members and trustees of The Coalfields Regeneration Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts and relevant regulations made or having effect thereunder.

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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the sector in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations, relevant to the group and parent charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and legal expenses. There are inherent limitations in the audit procedures described 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions neglected in the financial statements, as we will be likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves international concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signer ID: CRZCVPKXXZ...
Laura Masheder (Senior Statutory Auditor)
For and on behalf of BHP LLP

Chartered Accountants
Statutory Auditor

BHP LLP
Albert Works
71 Sidney Street
Sheffield
S1 4RG

Date: 27/11/2025 GMT

Document ID: 4523724e2e5f567602ca86a3a2ff5ce5513322a318c127b3d6f648efed2db91a

The Coalfields Regeneration Trust
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for year ending 31 March 2025

	Note	Unrestricted General Funds 2025 £'000	Unrestricted Pensions Funds 2025 £'000	Total Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:							
Donations and legacies	4	**-**	**-**	**-**	**1,101**	**1,101**	1,089
Charitable activities	5	**-**	**-**	**-**	**1,231**	**1,231**	936
Other trading activities	6	**156**	**-**	**156**	**-**	**156**	129
Investments	7	**4,550**	**348**	**4,898**	**-**	**4,898**	3,656
Other income		**39**	**-**	**39**	**-**	**39**	90
Total		**4,745**	**348**	**5,093**	**2,332**	**7,425**	5,900
Expenditure on:							
Charitable activities	8	**2,329**	**55**	**2,384**	**2,327**	**4,711**	4,185
Trading activities	11	**2,554**	**-**	**2,554**	**-**	**2,554**	1,834
Total		**4,883**	**55**	**4,938**	**2,327**	**7,265**	6,019
Net gains (losses) on investments	16	**2,781**	**-**	**2,781**	**-**	**2,781**	(305)
Net (expenditure) / income before tax		**2,643**	**293**	**2,936**	**5**	**2,941**	(424)
Tax (charge) / credit	20	**(620)**	**-**	**(620)**	**-**	**(620)**	435
Net income for the year		**2,023**	**293**	**2,316**	**5**	**2,321**	11
Transfers between funds							-
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	**-**	**(293)**	**(293)**	**-**	**(293)**	(233)
Net movement in funds		**2,023**	**-**	**2,023**	**5**	**2,028**	(222)
Reconciliation of funds:							
Total funds brought forward	22/23	**43,194**	**-**	**43,194**	**223**	**43,417**	43,639
Total funds carried forward		**45,217**	**-**	**45,217**	**228**	**45,445**	43,417

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 21 to 45 form part of these financial statements.

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The Coalfields Regeneration Trust
Charity Statement of Financial Activities
(including income and expenditure account)
for year ending 31 March 2025

	Note	Unrestricted General Funds 2025 £'000	Unrestricted Pensions Funds 2025 £'000	Total Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:							
Donations and legacies	4	**2,310**	**-**	**2,310**	**1,101**	**3,411**	3,371
Charitable activities	5	**136**	**-**	**136**	**1,231**	**1,367**	1,069
Investments	7	**780**	**348**	**1,128**	**-**	**1,128**	701
Other income		**39**	**-**	**39**	**-**	**39**	90
Total		**3,265**	**348**	**3,613**	**2,332**	**5,945**	5,231
Expenditure on:							
Charitable activities	8	**2,344**	**55**	**2,399**	**2,327**	**4,726**	4,200
Total		**2,344**	**55**	**2,399**	**2,327**	**4,726**	4,200
Impairment loss on investments	16	**(366)**	**-**	**(366)**	**-**	**(366)**	(480)
Net income / (expenditure)		**555**	**293**	**848**	**5**	**853**	551
Transfers between funds							
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	**-**	**(293)**	**(293)**	**-**	**(293)**	(233)
Net movement in funds		**555**	**-**	**555**	**5**	**560**	318
Reconciliation of funds:							
Total funds brought forward	22/23	**38,735**	**-**	**38,735**	**223**	**38,958**	38,640
Total funds carried forward		**39,290**	**-**	**39,290**	**228**	**39,518**	38,958

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 21 to 45 form part of these financial statements.

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The Coalfields Regeneration Trust
Consolidated and Charity Balance Sheet
As at 31 March 2025

	Note	**Group 2025 £'000**	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Fixed assets:					
Tangible assets	15	**1,069**	1,041	**356**	365
Investments	16	**58,840**	56,015	**15,847**	16,213
Total fixed assets		**59,909**	57,056	**16,203**	16,578
Current assets:					
Debtors	17	**1,201**	2,363	**18,351**	18,215
Cash at bank and in hand		**7,724**	7,143	**5,424**	5,010
Total current assets		**8,925**	9,506	**23,775**	23,225
Liabilities:					
Creditors: Amounts falling due within one year	18	**(2,410)**	(6,566)	**(460)**	(845)
Net current assets		**6,515**	2,940	**23,315**	22,380
Total assets less current liabilities		**66,424**	59,996	**39,518**	38,958
Creditors: Amounts falling due after more than one year	19	**(19,279)**	(15,479)	**-**	-
Provisions					
Deferred tax liability	20	**(1,700)**	(1,100)	**-**	-
Net assets excluding pension asset		**45,445**	43,417	**39,518**	38,958
Defined benefit pension scheme asset	21	**-**	-	**-**	-
Total net assets		**45,445**	43,417	**39,518**	38,958
The funds of the charity:					
Unrestricted funds		**45,217**	43,194	**39,290**	38,735
Restricted funds		**228**	223	**228**	223
Total charity funds	22/23	**45,445**	43,417	**39,518**	38,958

Approved by the Board of Trustees on 26 November 2025

Linda McAvan

Signer ID: NCIP2VPGIC...

Linda McAvan

Chair of trustees on behalf of the trustees

Company number: 03738566

The notes on pages 21 to 45 form part of these financial statements.

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The Coalfields Regeneration Trust
Consolidated Statement of Cash Flows
For year ending 31 March 2025

	Group 2025 £'000	Group 2024 £'000
Cash flows from operating activities:		
Net cash used in operating activities	**(3,837)**	(5,551)
Cash flows from investing activities:		
Rents from investments	**4,530**	4,146
Interest receivable	**19**	25
Proceeds from sale of property, plant and equipment	**-**	-
Purchase of property, plant and equipment	**(87)**	(280)
Proceeds from sale of investment	**-**	1,054
Purchase of investment properties	**(44)**	-
Net cash provided by / (used in) investing activities	**4,418**	4,945
Cash flows from financing activities:		
Cash inflows from new borrowing	**-**	5,179
Repayment of borrowings	**-**	(5,179)
Net cash provided by financing activities	**-**	-
Change in cash and cash equivalents in the year	**581**	(606)
Cash and cash equivalents at the beginning of the year	**7,143**	7,749
Cash and cash equivalents at the end of the year	**7,724**	7,143

Notes to the consolidated cash flow statement

a) Reconciliation of net income to net cash flow from operating activities

Net income for the year after investment gains and losses	**2,321**	11
Depreciation charges	**59**	65
Impairment of tangible fixed assets	**-**	56
(Gains) / losses on investments	**(2,781)**	305
(Profit) / Loss on investment property disposals	**-**	(214)
Rental income from investment property	**(4,530)**	(4,146)
Interest receivable	**(19)**	(25)
Decrease / (increase) in debtors	**1,162**	(1,043)
(Decrease) / increase in creditors	**(356)**	108
Increase / (decrease) in provisions	**600**	(435)
Pension adjustment	**(293)**	(233)
Net cash used in operating activities	**(3,837)**	(5,551)

b) Analysis of change in net debt

	At 1 April 2024 £'000	**Cashflows £'000**	**At 31 March 2025 £'000**
Cash at bank and in hand	7,143	581	7,724
Debt due within 1 year	3,800	(3,800)	-
Debt due after 1 year	15,479	3,800	19,279
	26,422	581	27,003

The notes on pages 21 to 44 form part of these financial statements.

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Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Coalfields Regeneration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charitable company has taken advantage of the exemption allowed under section 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements.

The financial statements are presented in pound sterling and in round thousands (£'000's).

Preparation of accounts on a going concern basis
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date that the financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Going concern

The Trust's finances continue to feel the strain of a high inflation and a high cost of borrowing economy.

The Trust however, has a strong asset base and cash position. It is highly likely the Trust will operate in a deficit position over the next two to three years as it continues to support the most deprived communities it is here to serve through an incredibly challenging time.

CRT Property Investment Limited (our wholly owned subsidiary) continues to be the main source of funds via gift aid for the Trust's charitable activities in England and allow us to contribute to the funding received directly from the governments in Scotland and Wales

The Trust's strategy to support former mining communities is to continue to grow its asset base with the aim of generating positive returns and to continue to explore strategic partnerships that add real value to the needs of our communities

This will be achieved through strong budgetary control and governance arrangements.

Trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, have every confidence that there are not any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

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Basis of consolidation
The financial statements consolidate the results of the charity, its wholly owned subsidiaries CRT Trading Limited, CRT Renewable Energy Limited, CRT Property Investments Limited and CRT Community Enterprises Limited on a line-by-line basis. The subsidiary, The Community Legacy Trust, has not been consolidated on the basis that it was dormant in the year.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of a specified service is deferred until the criteria for income recognition is met.

Rental income from investment property is recognised straight line over the lease.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the banks.

Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are solely to be used for particular areas of the trust’s work or for specific projects being undertaken by the trust.

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Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and associated support costs.
- Other expenditure comprises the costs of commercial trading and associated support costs and those items not falling into any other heading.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. The charity does not offer multi year grants.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include shared services, finance, IT, quality and governance which support the Trust's programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities and are shown in note 8.

Operating leases
Operating lease rentals are charged on a straight line basis over the term of the lease.

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Financial Activities, except when it relates to items charged or credited directly to funds, in which case the deferred tax is also dealt with in funds. Deferred tax assets and liabilities are offset when the charity has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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Tangible fixed assets
Assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold property	2% straight line
IT Equipment	33% straight line
Office equipment, furniture, fixtures & fittings	20% straight line
Solar panels	4% straight line
Biomass boiler & wind turbine	5% straight line

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments
Investment properties are valued annually and any surplus or deficit recognised in the year with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Unlisted investments are stated at cost less any provision for diminution in value.

Debtors
Debtors are recognised at their expected recoverable amount.

Cash and cash equivalents
Cash at bank and in hand includes any short term, highly liquid investments requiring less than three months' notice.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Pensions
Multi-employer defined benefit:

Existing employees of the charity were entitled to join the West Yorkshire Pension Fund (WYPF) which is funded by contributions from employee and employer or alternatively they may have opted to join the group stakeholder pension scheme operated by Scottish Widows which is funded by defined contributions from employee and employer.

Since 1 January 2008 new employees are only able to join the stakeholder scheme and cannot join the WYPF.

From 1 January 2015 new and existing employees who are not in the WYPF or Scottish Widows scheme are automatically enrolled into the National Employment Savings Trust (NEST) unless they

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have exercised their right to opt out of scheme's membership.

The WYPF is part of the Local Government Pension Fund (LGPF) which is a multi-employer funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on a Career Average Revalued Earnings scheme.

Defined contribution:

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Concessionary loans
An intercompany loan between The Coalfields Regeneration Trust and CRT Renewable Energy Limited is treated as a concessionary loan. They are initially recognised as a loan at the amount received and any impairment loss is recognised in income and expenditure. No interest is accrued on this loan.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Legal status of the Trust

The Trust is a company limited by guarantee, incorporated in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the ageing of the debtors and historical experience.

Investment property valuations

The investment properties were valued at 31 March 2025 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The properties have been valued on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors.

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Defined Benefit Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Recoverability of group debts

If there is objective evidence of impairment, then an immediate impairment loss must be recognised in the statement of financial activities. The impairment is measured on the same basis as other financial assets. The recoverability of intercompany loans is regularly reviewed to ensure the carrying value of the loan is equal to the amount which is expected to be recovered. At the 31 March 2025, the carrying value of the loans were £15.5m.

4 Income from donations

	Group Unrestricted	**Group Restricted**	**Group Total**	Group Unrestricted	Group Restricted	**Group total**
	2025	**2025**	**2025**	2024	2024	**2024**
	£'000	**£'000**	**£'000**	£000	£'000	**£'000**
Government Grants	**-**	**1,101**	**1,101**	-	1,089	**1,089**
Gift aid donations	**-**	**-**	**-**	-	-	**-**
	-	**1,101**	**1,101**	-	1,089	**1,089**

	Charity Unrestricted	**Charity Restricted**	**Charity Total**	Charity Unrestricted	Charity Restricted	Charity Total
	2025	**2025**	**2025**	2024	2024	2024
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Government Grants	**-**	**1,101**	**1,101**	-	1,089	1,089
Gift aid donations	**2,310**	**-**	**2,310**	2,282	-	2,282
	2,310	**1,101**	**3,411**	2,282	1,089	3,371

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5 Income from charitable activities

	Group Unrestricted 2025 £'000	**Group Restricted 2025 £'000**	**Group Total 2025 £'000**	Group Unrestricted 2024 £'000	Group Restricted 2024 £'000	**Group Total 2024 £'000**
Contracts and Service Level Agreements	**-**	**1,231**	**1,231**	-	936	**936**
	-	**1,231**	**1,231**	-	936	**936**

	Charity Unrestricted 2025 £'000	**Charity Restricted 2025 £'000**	**Charity Total 2025 £'000**	Charity Unrestricted 2024 £'000	Charity Restricted 2024 £'000	**Charity Total 2024 £'000**
Contracts and Service Level Agreements	**-**	**1,231**	1,231	-	936	936
Management charges	**136**	**-**	136	133	-	133
	136	**1,231**	**1,367**	133	936	**1,069**

6 Income from other trading activities

	Group Unrestricted 2025 £'000	Group Unrestricted 2024 £'000	**Charity Unrestricted 2025 £'000**	Charity Unrestricted 2024 £'000
Renewable energy	**156**	129	**-**	-
	156	129	**-**	-

7 Income from investments

	Group Unrestricted 2025 £'000	Group Unrestricted 2024 £'000	**Charity Unrestricted 2025 £'000**	Charity Unrestricted 2024 £'000
Bank interest	**19**	25	**16**	21
Finance income	**-**	-	**398**	386
Property Income	**4,530**	3,337	**-**	-
Net interest on pension scheme	**348**	294	**348**	294
Dividend received	**-**	-	**366**	-
	4,897	3,656	**1,128**	701

All income from investments in the current and previous year is unrestricted.

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8 Expenditure on charitable activities

Current year	Group Unrestricted 2025 £'000	Charity Unrestricted 2025 £'000	Group & Charity Unrestricted Pension Fund 2025 £'000	Group & Charity Restricted 2025 £'000	Group Total 2025 £'000	Charity Total 2025 £'000
Grant making:						
Grants approved (note 9)	**502**	**502**	**-**	**406**	**908**	**908**
Staff costs	**74**	**74**	**-**	**116**	**190**	**190**
Other overheads	**8**	**8**	**-**	**35**	**43**	**43**
Governance	**55**	**55**	**-**	**3**	**58**	**58**
General support	**271**	**271**	**-**	**17**	**288**	**288**
	910	**910**	**-**	**577**	**1,487**	**1,487**
Programme costs	**182**	**182**	**-**	**270**	**452**	**452**
Staff costs	**516**	**516**	**-**	**1,281**	**1,797**	**1,797**
Other overheads	**208**	**223**	**-**	**135**	**343**	**358**
Governance	**86**	**86**	**-**	**11**	**97**	**97**
General support	**427**	**427**	**-**	**53**	**480**	**480**
Pension – current service cost	**-**	**-**	**55**	**-**	**55**	**55**
	1,419	**1,434**	**55**	**1,750**	**3,224**	**3,239**
Group debt provision	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,329**	**2,344**	**55**	**2,327**	**4,711**	**4,726**

Previous year	Group Unrestricted 2024 £'000	Charity Unrestricted 2024 £'000	Group & Charity Unrestricted Pension Fund 2024 £'000	Group & Charity Restricted 2024 £'000	Group Total 2024 £'000	Charity Total 2024 £'000
Grant making:						
Grants approved (note 9)	450	450	-	424	874	874
Staff costs	74	74	-	116	190	190
Other overheads	8	8	-	35	43	43
Governance	42	42	-	4	46	46
General support	240	240	-	22	262	262
	814	814	-	601	1,415	1,415
Community Support:						
Programme costs	209	209	-	97	306	306
Staff costs	565	565	-	1,056	1,621	1,621
Other overheads	141	156	-	146	287	302
Governance	65	65	-	9	74	74
General support	371	371	-	50	421	421
Pension – current service cost	-	-	61	-	61	61
	1,351	1,366	61	1,358	2,770	2,785
Group debt provision	-	-	-	-	-	-
Total	2,165	2,180	61	1,959	4,185	4,200

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9 Analysis of grants

An analysis of the grants committed to and paid during the year was as follows:

Grantee	Accrual brought forward	Payment conditions now met and committed to in 2025	Paid during 2025	Cancelled/ Adjusted 2025	Accrual carried forward
	£'000	£'000	£'000	£'000	£'000
England:					
Grants under £10k	4	503	(483)	(1)	23
Scotland:					
The Imagination Library	39	-	-	-	39
Family Hub Drongan	-	38	(38)	-	-
Family Hub Netherthird	-	33	(33)	-	-
Family Hub Blackburn	-	39	(39)	-	-
The Larder / Netherfield Community Action	20	-	(20)	-	-
Auchinleck Community Development Initiative	2	-	(2)	-	-
Killie in the Community	-	12	(12)	-	-
The Larder	-	50	(50)	-	-
Other grants under £10k	22	1	(14)	-	9
Wales:					
Cancer Aid Merthyr	-	15	(15)	-	-
Signposted Cymru	-	12	(12)	-	-
Ray of Light	-	10	(10)	-	-
Other grants under £10k	7	204	(191)	(8)	12
Total	94	917	(919)	(9)	83

There were 239 grants approved in the year totalling £917k, net of cancellations and adjustment grant expenses of £908k have been recognised.

All grant approvals are intended to support the regeneration of coalfield communities and contribute towards the implementation plans agreed with the Trust's principle funders.

Grants are approved under our social investment templates to contribute to the Trust's strategic objectives.

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10 Analysis of governance and general support costs

	2025 Governance £'000	2025 General support costs £'000	2025 Total £'000	2024 Total £'000
Staff costs	**96**	**424**	**520**	**423**
Legal and professional fees	**-**	**29**	**29**	**83**
Audit	**28**	**-**	**28**	**28**
Trustee costs	**12**	**-**	**12**	**11**
IT	**-**	**55**	**55**	**56**
Marketing	**-**	**92**	**92**	**58**
Insurance	**-**	**16**	**16**	**21**
Depreciation	**-**	**10**	**10**	**9**
Other	**19**	**142**	**161**	**114**
	155	**768**	**923**	**803**
Total 2024	**120**	**683**	**803**	

11 Expenditure on trading activities

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
CRT Property Investment costs	**2,448**	1,629	**-**	-
CRT Community Enterprise costs	**11**	17	**-**	-
CRT Renewable Energy costs	**95**	188	**-**	-
CRT Trading costs	**-**	-	**-**	-
Total	**2,554**	1,834	**-**	-

Expenditure on trading activities includes staff costs of £147k (2024: £206k).

12 Net income / (expenditure) for the year

This is stated after charging:

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Depreciation	**59**	65	**9**	9
(Profit) / Loss on disposal of fixed assets	**-**	(214)	**-**	-
Impairment of fixed assets	**-**	56	**-**	-
Bank interest payable	**1,353**	1,515	**-**	-
Auditor's remuneration:				
Audit fee	**55**	51	**28**	28
Non-audit	**8**	9	**-**	4

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13 Analysis of staff costs, trustee remuneration and expenses and the costs of key management personnel

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Salaries	**2,294**	2,119	**2,169**	1,956
Social security costs	**256**	214	**240**	193
Pension costs – defined contribution schemes	**104**	94	**97**	85
	2,654	2,427	**2,506**	2,234
Pension costs – defined benefit scheme	**-**	-	**-**	-
	2,654	2,427	**2,506**	2,234
Other benefits	**12**	23	**10**	12
	2,666	2,450	**2,516**	2,246

Unpaid pension costs at the year end totalled £17k (2024: £18k).

There were 5 employees (Charity: 5 employees) whose total employee benefits (excluding employer pension costs) exceeded £60,000 in the following ranges:

	Group 2025	Group 2024	**Charity 2025**	Charity 2024
£60,000 - £70,000	**2**	2	**2**	2
£70,001 - £80,000	**-**	1	**-**	1
£80,001 - £90,000	**1**	-	**1**	-
£90,001 - £100,000	**1**	-	**1**	-
£100,001 - £110,000		2	**-**	1
£110,001 - £120,000	**1**	-	**-**	-

The charity trustees were not paid or did not receive any other benefits from their service with the Trust or its subsidiaries in the year (2024: nil). No trustees received payment for professional or other services supplied to the charity (2024: nil). A total of £12k (2024: £11k) for 10 (2024: 9) trustees was reimbursed or met by the charity for travel and subsistence.

The key management personnel of the Trust comprise the Chief Executive and the Deputy Chief Executive.

The total employee benefits of the key personnel of the Trust were £326k (2024: £204k).

During the year, the Trust paid £109,000 in termination benefits to a member of key management personnel. This amount had been fully accrued and recognised as an expense in the prior year in accordance with the Trust's accounting policy and the terms of the arrangement. The payment was settled in the current year and is included within operating cash flows. The remuneration to key management disclosed above includes this amount in the current year being the year it was paid out.

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Staff numbers

The average monthly head count was 59 staff (2024: 53) and the average monthly number of full-time equivalent employees during the year was as follows:

	Group 2025	Group 2024	**Charity 2025**	Charity 2024
Grant making	**2**	2	**2**	2
Community support	**45**	39	**45**	39
Management and administration	**9**	10	**8**	8
	56	51	**55**	49

14 Related party transactions

The following Trustee is also Trustees of The Community Legacy Trust:
Nicolas Wilson

The following Trustees are directors of CRT Trading Limited, which is also a subsidiary:
Michael Clapham
Linda Rutter

The following Trustees are directors of CRT Renewable Energy Limited, which is also a subsidiary:
Nicolas Wilson
Jon Miles

The following Trustees are directors of CRT Property Investments Limited, which is also a subsidiary:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe
Jon Miles

The following Trustees are directors of CRT Community Enterprises Limited, which is also a subsidiary:
Nicolas Wilson
Keith Cunliffe

During the year The Coalfields Regeneration Trust received a gift aid donation from its subsidiary, CRT Property Investments Limited totalling £2,288k (2024: £2,282k), received interest on loans outstanding totalling £398k (2024: £386k) and received management charges totalling £134k (2024: £113k). At the year end, total amounts owed to the charity by CRT Property Investment Limited totalled £16,859k (2024: £15,328k).

During the year The Coalfields Regeneration Trust received a gift aid donation from its subsidiary, CRT Renewable Energy Limited totalling £22k (2024: £nil) and received management charges totalling £2k (2024: £19k). At the year end, total amounts owed to the charity by CRT Renewable Energy Limited totalled £935k (2024: £928k).

During the year The Coalfields Regeneration Trust received a dividend from its subsidiary CRT Trading Limited of £366k. The company was dissolved 20 May 2025.

At the year end, The Coalfields Regeneration Trust was owed £638k (2024: £630k) by its subsidiary CRT Community Enterprises Limited, a provision of £120k (2024: £120k) has been recognised against this balance.

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At the year end, CRT Community Enterprises Limited was owed £13k (2024: £7k) by its fellow subsidiary, CRT Property Investments Limited.

15 Tangible fixed assets

GROUP	Freehold land & buildings £'000	Assets under construction £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Solar Panels £'000	Biomass Boiler £'000	Wind Turbine £'000	**Total £'000**
Cost								
At 1 April 2024	481	67	157	25	1,087	109	142	**2,068**
Additions	-	87	-	-	-	-	-	**87**
At 31 March 2025	481	154	157	25	1,087	109	142	**2,155**
Depreciation and impairment								
At 1 April 2024	116	-	157	25	598	60	71	**1,027**
Charge for year	9	-	-	-	37	6	7	**59**
At 31 March 2025	125	-	157	25	635	66	78	**1,086**
Net Book Value								
At 31 March 2025	**356**	**154**	**-**	**-**	**452**	**43**	**64**	**1,069**
At 31 March 2024	365	67	-	-	489	49	71	1,041

CHARITY	Freehold land & buildings £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Assets under construction £'000	**Total £'000**
Cost					
At 1 April 2024	481	157	25	-	**663**
At 31 March 2025	481	157	25	-	**663**
Depreciation					
At 1 April 2024	116	157	25	-	**298**
Charge for year	9	-	-	-	**9**
At 31 March 2025	125	157	25	-	**307**
Net Book Value					
At 31 March 2025	**356**	**-**	**-**	**-**	**356**
At 31 March 2024	365	-	-	-	365

Assets under construction are not depreciated.

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16 Investments

GROUP	Investment properties £'000
Fair value	
At 1 April 2024	56,015
Additions	44
Fair value adjustment	2,781
At 31 March 2025	**58,840**
At 31 March 2024	56,015

The historical cost of properties held at fair value is as follows:

At 31 March 2025	**50,276**
At 31 March 2024	50,232

CHARITY	Investment in group undertakings £'000	Investment Property £'000	Total £'000
Cost			
At 1 April 2024	16,765	360	17,125
Disposals	(510)	-	(510)
At 31 March 2025	16,255	360	16,615
Impairment			
At 1 April 2024	912	-	912
Disposals	(144)	-	(144)
At 31 March 2025	768	-	768
Net book value			
At 31 March 2025	**15,487**	**360**	**15,847**
At 31 March 2024	15,853	360	16,213

The historical cost of properties held at fair value is as follows:	£'000
At 31 March 2025	**1,285**
At 31 March 2024	1,285

The investment properties in both companies and group were valued at 31 March 2025 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The properties have been valued on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors.

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Subsidiary	Company number	Charity number	Equity shareholding	Principal activity
CRT Trading Limited	04547241	n/a	100%	Dormant
The Community Legacy Trust	06855302	1133280	n/a*	Dormant
Konect Management Company Limited	12760560	n/a	93%**	Dormant
CRT Renewable Energy Limited	07876060	n/a	100%	Renewable initiatives
CRT Property Investments Limited	08380021	n/a	100%	Property Investment
CRT Community Enterprises Limited	08791168	n/a	100%	Property Investment

*The Community Legacy Trust is a company limited by guarantee and is treated as a subsidiary of the Trust by virtue of it being the founder member and by holding the majority of voting rights.

** Konect Management Company Limited is a dormant company which consists of share capital totalling £14.

The financial results of the subsidiaries for the year ended 31 March 2025 and their net assets at that date are as follows:

	CRT Trading Limited £'000	CRT Renewable Energy Limited £'000	CRT Property Investments Limited £'000	CRT Community Enterprises Limited £'000
Income	-	156	4,259	15
Expenditure	-	(97)	(1,190)	(11)
Other operating income	-	-	272	-
Other operating expense	-	-	(40)	-
Interest receivable	-	-	3	-
Interest payable	-	-	(1,751)	-
Net gain on investments	-	-	2,781	-
Profit/ (loss) before tax	-	59	4,334	4
Tax (charge) / credit	-	(20)	(600)	-
Trading profit/ (loss) for the year	-	39	3,734	4
Dividend / Gift aid payment	(365)	(22)	(2,288)	-
Increase/(Decrease) in reserves in the year	**(365)**	**17**	**1,446**	**4**
Net Assets at 31 March 2025	**-**	**79**	**21,331**	**(115)**

CRT Trading Limited was dissolved subsequent to the year end.

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The financial results of the subsidiaries for the year ended 31 March 2024 and their net assets at that date are as follows:

	CRT Trading Limited £'000	CRT Renewable Energy Limited £'000	CRT Property Investments Limited £'000	CRT Community Enterprises Limited £'000
Income	-	129	3,755	15
Expenditure	-	(207)	(1,036)	(17)
Other operating income	-	-	391	-
Other operating expense	-	-	-	-
Interest receivable	-	-	3	-
Interest payable	-	-	(1,901)	-
Net profit on investments	-	-	175	-
Profit/ (loss) before tax	-	(78)	1,387	(2)
Tax (charge) / credit	-	-	435	-
Trading profit/ (loss) for the year	-	(78)	1,822	(2)
Gift aid payment	-	-	(2,282)	-
Increase/(Decrease) in reserves in the year	**-**	**(78)**	**(460)**	**(2)**
Net Assets at 31 March 2024	**365**	**62**	**19,885**	**(119)**

17 Debtors

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Trade debtors	**310**	254	**-**	8
Amounts owed by group undertakings	**-**	-	**18,313**	17,766
Prepayments and accrued income	**891**	2,109	**38**	441
	1,201	2,363	**18,351**	18,215

Amounts falling due after more than one year included above are:

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Amounts owed by group undertakings	**-**	-	**14,028**	12,954

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18 Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Bank loans	**-**	3,800	**-**	-
Grants payable	**83**	94	**83**	94
Trade creditors	**177**	94	**36**	63
Accruals and deferred income	**1,838**	2,271	**241**	581
Other taxation and social security	**312**	307	**100**	107
	2,410	6,566	**460**	845

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Deferred at 1 April 2024	**222**	247	**222**	247
Deferred during the year	**83**	43	**83**	43
Released from previous periods	**(141)**	(68)	**(141)**	(68)
Deferred at 31 March 2025	**164**	222	**164**	222

Deferred income comprises grant income received where conditions are attached which stipulate the funding is to be spent in the next financial year.

19 Creditors: amounts falling due after one year

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Bank loans	**19,279**	15,479	**-**	-

Loans repayable, included within creditors, are analysed as follows:

	2025 £'000	2024 £'000
Bank loan due in one year	**-**	3,800
Bank loan repayable between two to five years	**19,279**	15,479
	19,279	19,279

The bank loans were consolidated into one loan on 26 July 2024.

The bank loan is secured by fixed charges over a number of investment properties. Interest on the loans is charged at 1.75% over the Bank of England base rate and is repayable 26 July 2028 by way of repayment on maturity.

The loan is secured against investment properties held by the group with a value of £57.4m (2024: £47.9m).

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20 Taxation

	Group 2025	Group 2024	**Charity 2025**	Charity 2024
Current tax				
UK corporation tax on profits for the current period	**17**	-	**-**	-
Adjustments in respect of prior periods	**3**	-		
Total current tax	**20**	-	**-**	-
Deferred tax				
Charge / (credit) for the period	**600**	(435)	**-**	-
Total tax charge	**620**	(435)	**-**	-

	Group 2025	Group 2024	**Charity 2025**	Charity 2024
Provision for deferred tax				
Fixed asset differences	**1,700**	1,100	**-**	-
Total deferred tax liability	**1,700**	1,100	**-**	-
Movement in provision:				
Provision brought forward	**1,100**	1,535	**-**	-
Charge / (credit) for the period	**600**	(435)	**-**	-
Provision carried forward	**1,700**	1,100	**-**	-

21 Pensions and other post-retirement benefits

The Trust operates a defined benefit pension scheme which is part of the West Yorkshire Pension Fund multi-employer scheme. The assets of the scheme are held separately from those of the Trust and are independently administered.

The valuation used has been based on the most recent actuarial valuation at 31 March 2022 and was updated by Aon Hewitt to take account of the requirements of FRS 102.

The assets and liabilities of the scheme at 31 March are:

	2025 £'000	2024 £'000
Scheme assets at fair value:		
Equities	**11,772**	11,700
Property	**416**	413
Government bonds	**1,336**	1,253
Corporate bonds	**594**	619
Cash	**386**	265
Other	**341**	486
Fair value of scheme assets	**14,845**	14,736
Present value of funded defined benefit obligations	**(6,204)**	(7,478)
Funded status	**8,641**	7,258
Unrecognised asset	**(8,641)**	(7,258)
Asset recognised on the balance sheet	**-**	-

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21 Pensions and other post-retirement benefits (continued)

The amounts recognised in the income statement are as follows:

	2025	2024
	£'000	£'000
At 1 April 2024	**14,736**	13,842
Interest on income assets	**695**	645
Re-measurement (losses) gains on assets	**(68)**	499
Employer contributions	**-**	-
Participant contributions	**23**	24
Net benefits paid	**(541)**	(274)
At 31 March 2025	**14,845**	14,736

	2025	2024
	£'000	£'000
Operating cost		
Current service cost	**55**	61
Past service cost	**-**	-
Financing cost		
Interest on net defined benefit asset	**(348)**	(294)
Pension expense recognised	**(293)**	(233)

Amount recognised in other comprehensive income

	2025	2024
	£'000	£'000
Asset gains in the year	**1,158**	268
Liability (losses)/gains in the year	**(68)**	499
Adjustment to reflect restriction on pension asset	**(1,383)**	(1,000)
Total amount recognised	**(293)**	(233)

Changes in the present value of the defined benefit obligation are analysed as follows:

	2025	2024
	£'000	£'000
At 1 April 2024	**7,478**	7,584
Current service cost	**55**	61
Interest expense on defined benefit obligation	**347**	351
Contributions by participants	**23**	24
Actuarial (gains) / losses on liabilities	**(1,158)**	(268)
Net benefits paid	**(541)**	(274)
At 31 March 2025	**6,204**	7,478

Changes in the fair value of plan assets are analysed as follows:

Asset cap:

	2025
	£'000
At 1 April 2024	**7,258**
Adjustment to reflect restriction on pension asset	**1,383**
At 31 March 2025	**8,641**

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21 Pensions and other post-retirement benefits (continued)

The Trustees have reviewed the position of the scheme, which includes the expected future service costs and the period over which the charity will benefit and are of the opinion that there is no reliable measure or sufficient certainty of long term recoverability and have capped the asset at £nil.

Main assumptions:

	2025	2024
	%	%
Discount rate	**5.8**	4.8
CPI inflation	**2.5**	2.6
Pension increases	**2.5**	2.6
Pension accounts revaluation rate	**2.5**	2.6
Salary increases	**3.75**	3.85
Post-retirement mortality:		
Current pensioners aged 65 – male	**20.9**	21.0
Current pensioners aged 65 – female	**24.1**	24.2
Future pensioner current age 45 - male	**21.8**	22.3
Future pensioner current age 45 - female	**24.8**	25.2

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22 Restricted funds

Analysis of movement in restricted funds – current year

Charity and group

	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 March 2025 £'000
Adderley Green PCN	-	113	(113)	-	-	-
Barnsley FC Community Trust	-	2	(2)	-	-	-
Conexus Health PCN	-	104	(104)	-	-	-
Cormforth Partnership	-	7	(7)	-	-	-
Cranfield Trust	-	4	(4)	-	-	-
Durham CC	-	4	(4)	-	-	-
Harrison Foundation	-	10	(10)	-	-	-
Hubbub Foundation	-	14	(14)	-	-	-
Wakefield MDC	-	65	(65)			
Other <£2,000	-	8	(8)	-	-	-
Scottish Government	2	650	(652)	-	-	-
Corra Foundation	-	26	(26)	-	-	-
East Ayrshire DC	5	57	(62)	-	-	-
Fife Council	5	5	(10)	-	-	-
Green Action Trust	16	7	(23)	-	-	-
Special Projects	-	59	(59)	-	-	-
Sustrans	28	-	(28)	-	-	-
Other	32	25	36	-	-	93
Welsh Assembly	-	451	(451)	-	-	-
Blaenau Gwent SPF	-	44	(44)	-	-	-
Building Community Trust	-	201	(201)	-	-	-
FA Wales	-	6	(6)	-	-	-
Macmillan	-	426	(426)	-	-	-
RCT Council	-	19	(19)	-	-	-
Welsh Government (Capital)	135	-	-	-	-	135
Invoiced services	-	25	(25)	-	-	-
CHARITY TOTAL	223	**2,332**	**(2,327)**	**-**	**-**	**228**
Subsidiary Companies	-	-	-	-		-
GROUP TOTAL	223	**2,332**	**(2,327)**	**-**	**-**	**228**

Purpose of funds:

Macmillan - funds for Improving the Cancer Journey programme.
Building Community Trust - fund holding for delivery of driving change plans.
Conexus Health - towards delivery of health & skills programme in Airedale
Scottish Government - for delivery of agreed programme in Scotland
Sustrans - for Connecting Kincardine project costs
Welsh Assembly - for delivery of agreed programme in Wales
Welsh Government (Capital) - towards refurbishment of Cana Centre
DHLUC - towards refurbishment of Cana Centre
National Lottery Community - funds towards Hub House costs in Horden.
Green Action Trust - grant programme & delivery in Levenmouth

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Analysis of movement in restricted funds – prior year

	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 March 2024 £'000
Pioneering Care	-	7	(7)	-	-	-
Hubbub Foundation	-	5	(5)	-	-	-
National Lottery Community Fund	-	59	(59)	-	-	-
Conexus Health PCN	-	113	(113)	-	-	-
Wakefield MDC	-	26	(26)	-	-	-
Adderley Green PCN	-	34	(34)	-	-	-
Barnsley FC Community Trust	-	3	(3)	-	-	-
Entain	-	2	(2)	-	-	-
Other <£2,000	-	4	(4)	-	-	-
Scottish Government	2	639	(639)	-	-	2
Sustrans	24	51	(47)	-	-	28
East Ayrshire DC	5	36	(36)	-	-	5
Fife Council	5	30	(30)	-	-	5
Special Projects	-	30	(30)	-	-	-
Corra Foundation	-	26	(26)	-	-	-
Green Action Trust	-	66	(50)	-	-	16
Breeze Digital	-	4	(4)	-	-	-
Other	22	10	-	-	-	32
Welsh Assembly	-	450	(450)	-	-	-
WCVA Together Fund	-	4	(4)	-	-	-
Blaenau Gwent SPF	-	18	(18)	-	-	-
FA Wales	-	4	(4)	-	-	-
Cefn Golau Driving Change	-	61	(61)	-	-	-
Macmillan	-	282	(282)	-	-	-
Welsh Government (Capital)	153	-	-	-	(18)	135
DHLUC	124	-	-	-	(124)	-
RCT Council	-	3	-	-	(3)	-
Pen y Cymoedd	33	33	-	-	(66)	-
Invoiced services	-	25	(25)	-	-	-
CHARITY TOTAL	368	**2,025**	**(1,959)**	**-**	**(211)**	**223**
Subsidiary Companies	-	-	-	-	-	-
GROUP TOTAL	368	**2,025**	**(1,959)**	**-**	**(211)**	**223**

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23 Analysis of net assets between funds – current year

	Group Unrestricted Funds (including Pension) £'000	Group Restricted £'000	Group Total £'000	Charity Unrestricted Funds (including Pension) £'000	Charity Restricted £'000	Charity Total £'000
Tangible fixed assets	1,069	-	1,069	356	-	356
Investments	58,840	-	58,840	15,847	-	15.847
Cash at bank and in hand	7,496	228	7,724	5,196	228	5.424
Other net current (liabilities) / assets	(1,209)	-	(1,209)	17,891	-	17.891
Creditors due after one year	(19,279)	-	(19,279)	-	-	-
Provisions	(1,700)	-	(1,700)	-	-	-
Total	**45,217**	**228**	**45,445**	**39,290**	**228**	**39,518**

Analysis of net assets between funds – prior year

	Group Unrestricted Funds (including Pension) £'000	Group Restricted £'000	Group Total £'000	Charity Unrestricted Funds (including Pension) £'000	Charity Restricted £'000	Charity Total £'000
Tangible fixed assets	1,041	-	1,041	365	-	365
Investments	55,880	135	56,015	16,078	135	16,213
Cash at bank and in hand	7,055	88	7,143	4,922	88	5,010
Other net current (liabilities) / assets	(4,203)	-	(4,203)	17,370	-	17,370
Creditors due after one year	(15,479)	-	(15,479)	-	-	-
Provisions	(1,100)	-	(1,100)	-	-	-
Total	**43,194**	**223**	**43,417**	**38,735**	**223**	**38,958**

Group unrestricted investment property includes unrestricted gains of £8,564k (2024: £5,783k).
Charity unrestricted investment property includes unrealised losses of £925k (2024: £925k).

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24 Leasing commitments

Operating lease and rental payments fall due as follows:

Group and charity	**Equipment 2025 £'000**	Equipment 2024 £'000
In one year or less	**4**	7
Between one and five years	**-**	4
	4	11

Group	**Group Motor Vehicle 2025 £'000**	**Charity Motor Vehicle 2025 £'000**	Group Motor Vehicle 2024 £'000	Charity Motor Vehicle 2024 £'000
In one year or less	**23**	10	13	-
Between one and five years	**19**	9	22	-
	42	19	35	-

25 Financial commitments

The company and group had no capital commitments 31 March 2025 (2024: £nil).

26 Contingent liabilities

The company and group had no contingent liabilities at the year end (2024: none).

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THE COALFIELDS REGENERATION TRUST

England & Wales - Charity number 1074930

Accounts

THE COALFIELDS REGENERATION TRUST

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

CHARITY NUMBER 1074930

SCOTTISH CHARITY NUMBER SCO 39277

COMPANY NUMBER 03738566

Document ID: 0dbab86fb6bb7d759b4c832420b7ffe2c176296afe19efe2e49696c1526d40db

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Chair's Report

2023/24 coincided with two major anniversaries - the 40th anniversary of the Miners' Strike and our own 25th anniversary as an organisation set up to deal with the legacies of the pit closure programme which followed the 1984-85 strike.

There has been good progress made since 1999. Much of the detrimental environmental legacies of the mining industry have gone, children growing up in coalfield communities now have an educational attainment similar to those in other areas and the unemployment rate in the coalfields is broadly in line with the national average. However, we know that significant challenges remain and the impacts of poverty, poor health and low skills affect the lives, and the opportunities, of many people in our communities.

The Coalfields Regeneration Trust (CRT) has played a significant role over the last 25 years working to address these challenges and our activities in 2023/24 have made a huge difference to the people and organisations who live and work in our communities. Our notable achievements include:

- Support for over 850 organisations, helping them to access funds of nearly £6 million.
- Protecting and safeguarding over 50 community buildings through asset transfer and development support.
- Creating opportunities for over 24,000 people to take part in activities that improves their health and wellbeing.
- Over 2,300 people developing new skills, including 827 through regular volunteering and over 50 securing work.

In total in 2023/24, over 68,000 people directly benefited from activities delivered by the CRT or through the services of our partners and community organisations who received financial support from us.

This year, we commissioned Sheffield Hallam University to undertake a new State of the Coalfields 2024 report to provide a refreshed evidence base of the key issues that prevail and help shape our work. This will also help inform our new five-year strategy and work has commenced on this in readiness for its launch in late 2024.

The completion of our extensive governance review in 2023/24, and the changes implemented, have strengthened the charity and this will help support our future ambitions.

One of these ambitions is to expand our regeneration model, through our CRT Property subsidiary, creating industrial starter units that bring with them jobs and economic growth in the coalfields. We believe this innovative model demonstrates a solution to build community wealth and we will continue to work with our key stakeholders to secure the investment to scale up our activities.

We have developed some fantastic partnerships in 2023/24 and I know we will develop more over the next twelve months to create new and exciting opportunities. I am proud to lead the CRT as Chair, and acknowledge the hard work and dedication of our board of trustees and staff team, as we continue to build on our achievements to deliver the lasting change coalfield communities deserve.

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Report of the Trustees (incorporating the Strategic Report)

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Objectives and activities

The Trust was established in 1999 and has created partnerships, grant programmes and support networks, while offering practical advice and guidance, becoming a valued resource and lifeline to former mining communities throughout England, Wales and Scotland.

As the only organisation of its kind dedicated to supporting the lives of more than 5.7m people living within coalfield communities, with many of these people facing a continued struggle to secure jobs, retain business, encourage enterprise and maintain a good standard of living, the Trust creates a range of programmes which meet with the needs of these former mining towns and villages.

With limited resources the Trust has built on an impressive track record, continuing to place communities at the heart of everything it does, in order to:

- Stimulate action and community led regeneration;
- Build the capacity of individuals and voluntary, community and social enterprise organisations through skills development activities;
- Provide access to finance to voluntary, community and social enterprise organisations through grants and development funds;
- Provide practical assistance to voluntary, community and social enterprise organisations to develop assets, secure resources and become more enterprising;
- Collaborate with partners to win resources for coalfield communities; and
- Broker relationships at national, regional and local level to raise the profile of coalfield issues and work creatively to address them.

Where possible the Trust provides quick and practical responses, engaging with partners to deliver initiatives which have a real and lasting impact on these areas.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the charity's aims and objectives and future activities.

Fundraising

Across England, Wales and Scotland the Trust works in partnership with a number of Government agencies, local authorities, community partnerships and the voluntary sector.

The Trust does not undertake any fundraising activity or engage with any commercial fundraiser to undertake this activity on its behalf. Any funds received through occasional donations or gifts from individuals are unsolicited and are unconditional. No fundraising complaints received during the year.

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Achievements & performance

THE TRUST'S WORK 2023-24

The Trust continues to deliver programmes of work across England, Scotland and Wales aligned to its strategic objectives and translated into community activities bespoke to each country to reflect local conditions.

CRT UK Social Value 2023/24

At the CRT our mission is to champion and strengthen coalfield communities, generate resources to respond to their needs and deliver programmes that make a positive and lasting difference.

The figures below represent the social value delivered in our communities for the 2032/24 financial year both from our programme direct delivery and from our investment in community partners.

SOCIAL VALUE OUTCOMES	Total Outcomes Achieved
HEALTH	
Number of adults gaining relief from anxiety or depression	2,056
Relief from being heavily burdened by debt	1,180
Increased financial comfort	6,660
Number of people members of a social group	9,275
Improvements in Confidence (youth)	578
Number of people gaining good overall health	32
Frequent moderate exercise	4,557
Frequent mild exercise	104
People playing football	31
TOTAL HEALTH OUTCOMES	**24,473**
SKILLS	
Number of people who regularly volunteer	827
Number of participants provided with vocational training	69
General training for a job	28
Number of people gaining a qualification (L1&L2)	191
Number assisted in skills Development	1,233
TOTAL SKILLS OUTCOMES	**2,348**
EMPLOYMENT	
Number of people entering employment	27
Number of jobs created/safeguarded	31
TOTAL EMPLOYMENT OUTCOMES	**58**

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CRT Social Value Key Performance Indicators (KPI's)	Total KPI's Achieved
COMMUNITY ASSETS	
Number of community facilities created/supported	31
Number of asset transfers supported	22
Number of new or improved services	22
Number of community action plans developed	5
ORGANISATION SUPPORT	
Total Number of CRT Support Members	703
Total VCSE Organisations Supported	883
Support meetings held with members / VCSE organisations	521
Organisations supported to tackle climate change	12
Funding secured by VCSE organisations receiving support from CRT	£5,979,246
CRT Events/Workshops Delivered	130
CRT REACH	
No. of Beneficiaries (including all CRT programme customers, group participants and through our grant investments - all programmes)	68,290

NB. CRT Grants outcomes and KPI's are planned reflecting the grant delivery period and validated on receipt of an end of grant monitoring report.

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Financial review

The Trust had funding agreements in place with the Welsh and Scottish Governments to deliver programmes up to 31 March 2024.

The Trust received gift aid from its subsidiary CRT Property Investments Limited of £2,282k during the year to fund the Trust's operations and programmes in England.

The Board of Trustees awarded grants totalling £959k during the year.

Total consolidated income for the year amounted to £5,900k and expenditure totalled £6,019k. Net income for the year after tax and investment revaluation adjustments stood at £11k, this is before actuarial losses of £233k due to capping of the pension scheme asset to £nil.

The Trust's wholly owned trading subsidiaries performed as detailed below.

CRT Renewable Energy Limited delivers a Community Renewable Energy Investment Programme which benefits community buildings through reduced energy costs and provides a return for the Trust to reinvest in activities to meet its social objectives. The company sustained a loss before tax of £78k during the year.

CRT Property Investments Limited has purchased and developed investment properties which generate rental income. Investments made in properties based within the coalfield communities provide opportunities for businesses working in these former mining areas to access lower rental offices and manufacturing sites. In this way the company secures an ongoing income stream while at the same time supporting coalfield communities. The company generated a pre-tax profit of £1,387k during the year,

CRT Trading Limited had no activity during the year and remains dormant.

CRT Community Enterprises Limited owns investment properties and sustained a pre-tax loss of £2k during the year.

Investment policy

The Trust has invested funds in a portfolio consisting of:

- Property
- Asset backed investments such as renewable energy
- Low risk return liquid investments

The Trust seeks to produce the best financial return within an acceptable level of risk for the portfolio.

The investment objectives are as follows:

- Property 8%
- Asset backed investments such as renewable energy 5.4%
- Low risk return such as charity bond 1.5%

The above rates of return are the minimum net amounts calculated.

Some of the above investment portfolio will be funded directly to further the Trust's aims and social objectives and as such the yield from these purchases may be below the typical return expected from higher risk investments. This is justified by the anticipated social returns from this investment strategy.

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There should be sufficient liquidity within the portfolio to meet anticipated cash flow requirements.

The Trust's cash balances should be deposited in sterling accounts with flexible access in institutions with a minimum A- rating.

Given the higher risk level elements that this portfolio could incur, the Trust will mitigate this by ensuring that the Trust's property assets and asset backed investments are spread widely to ensure the overall objectives are met.

A key risk to the long term sustainability of the Trust is inflation and the investment classes may need to be adjusted to mitigate this over a period of time.

To allow for this volatility the Trust will keep a minimum of £1m in cash or low risk liquid investments.

The Group holds funds with NatWest rated A+ by Fitch, A1 by Moody, and A+ by Standard & Poors and with Handelsbanken rated AA by Fitch, Aa2 by Moody, and AA- by Standard & Poors.

Risk statement

The Trustees have actively reviewed the major risks which the charity faces as an evolving organisation.

Risk priorities include the following:

- Financial risk including potential pension liabilities and consideration of accounting and reporting problems arising from new developments;
- Adequate internal controls to mitigate the risk of fraud and other irregularities;
- Political risk and in particular changes in Government policy and how the development of new programmes in England, Wales and Scotland may be affected;
- Grant making risk including consideration of outputs, outcomes and other targets and monitoring of third party service providers;
- Legal and regulatory risk including compliance with new and existing legislation;
- Organisational risk including integration of disaster recovery and prompt response to problems;
- People risk, particularly the loss of key staff due to uncertainties about funding;
- Reputational risk including the possibility of public criticism as a result of unpopular funding decisions;
- Technological risks in particular the potential loss of the Head Office computer network; and
- Risks associated with fraud and fidelity, including the prevention of bribery in accordance with the Bribery Act 2010.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

Systems of internal control are based on the on-going process of identifying principal risks to the achievements of the Trust's policies, aims and objectives, to evaluate the nature and extent of those known risks and to manage them efficiently, effectively and economically.

The Trust has used its risk assessment matrix document as the basis for its internal audit programme. During the year internal audit has examined a combination of financial and operational areas. No fundamental weaknesses in systems and controls have been identified. However, there is an on-going process of reviewing and monitoring controls to ensure systems are continually updated and improved where practicable.

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Based on our review of the risk register and internal audit reports combined with controls over the financial systems the Trustees are satisfied that systems are in place to mitigate our exposure to major known risks.

Going concern

The Trust's finances are feeling the strain of a high inflation and a high cost of borrowing economy.

The Trust however, has a strong asset base and cash position. It is likely the Trust will operate in a deficit position over the next two to three years as it continues to support the most deprived communities it is here to serve through an incredibly challenging time.

CRT Property Investment Limited (our wholly owned subsidiary) continues to be the main source of funds via gift aid for the Trust's charitable activities in England and allow us to contribute to the funding received directly from the governments in Scotland and Wales

The Trust's strategy to support former mining communities is to continue to grow its asset base with the aim of generating positive returns and to continue to explore strategic partnerships that add real value to the needs of our communities

This will be achieved through strong budgetary control and governance arrangements.

Trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, have every confidence that there are not any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

Reserves policy

The Trust holds financial reserves because:

- Given the nature of Government funding rounds, there is a need to ensure continuity of operations in Scotland and Wales;
- The Trust no longer receives Government funding in England so will use the profits generated by its subsidiary companies in this financial year to fund activities in England and to meet head office costs in the coming financial year;
- The Trust needs to be able to address potential future liabilities;
- The Trust needs to continue to be self-sustaining in the future; and
- To ensure the Trust continues to be a going concern.

The target free reserves is between six and twelve months activity across Scotland and Wales and twelve months activity in England.

The Trust and Trustees are comfortable it has sufficient reserves to meet this target.

At the year-end the Trust had total unrestricted funds of £43.2m. After deducting fixed assets of £57m, the Trust, under the SORP definition, had negative free reserves of £13.8m. However after adding back long term borrowings totalling £15.5m, the Trust had free reserves net of borrowings directly distributable to fixed assets of £1.7m

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Plans for future periods

The Coalfields Regeneration Trust continues to make the case for further and sustained investment in the former coalfields. We are a key player facilitating the development of community capacity, by encouraging small voluntary, charitable and other organisations to expand their scope, build new partnerships and tackle more ambitious projects. We work in the heart and soul of coalfield communities, by investing resources, expertise and knowledge to ensure local people are able to fulfill their potential.

Our specific in-house programmes tackle key issues such as helping people into work, building skills and capacity and improving health.

The pandemic has brought to the fore the significant effects of health inequalities and we continue to work on introducing new innovative ways of addressing these issues with key partnership agencies.

With the continued support of the Scottish Government and Welsh Government we will continue as a British Trust serving the coalfield communities of England, Scotland and Wales.

Our strategic objectives are simple and respond directly to the evidenced problems. We are committed to changing the outlook for people in our communities and recognise that improved health, skills and employment prospects will greatly contribute to this aspiration.

Given the UK Government's commitment to levelling up we continue to pursue the creation of a new investment fund for the Coalfields of England of which the Trust would be a partner. It is the intention to use this fund to further enhance our successful model of the delivery of development investments in the form of new industrial commercial property, suitable for new and growing SME businesses in locations where growth is desperately needed.

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OUR STRATEGIC OBJECTIVES 2019-2024

To enable us to create opportunities for social and economic growth, deliver a positive lasting impact and ensure former mining communities are not disadvantaged by the legacy of the past the Trust will focus on the following strategic objectives:

1. Employment – the strategic goal will be to increase the number of people in work and create the conditions for new job opportunities in our communities.

2. Skills – grow the confidence and qualifications of our coalfields population

3. Health and wellbeing – improve the health outcomes for our coalfield population and increase the numbers of people taking part in healthy lifestyle activities.

The State of the Coalfields Report 2019* confirmed that in all of the above themes coalfield communities lag behind the United Kingdom averages and overall 42% of our communities are among the top 30% most deprived.

* https://www.coalfields-regen.org.uk/research_and_reports/state-of-the-coalfields-2019-report/

Structure, governance and management

Governing Document

The Coalfields Regeneration Trust is a charitable company limited by guarantee governed by its revised Articles of Association dated 8 November 2023. It is registered as a charity with the Charity Commission. The members of the Board are members of the Company and each agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

A board of up to 16 non-executive trustees, 13 of whom are elected by a simple majority of all the trustees entitled to attend and vote at any meeting of the Board and 3 nominated Trustees governs the Trust. One nominated Trustee may be appointed by the Secretary of State for the Department of Communities and Local Government (DCLG), one by the Minister for Housing and Communities in the Scottish Government and one by the Minister for Local Government and Communities in the Welsh Government (The Nominating Authorities).

New Trustees are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the requirements of the operations of the Trust and in line with the requirements of its Memorandum & Articles of Association.

Trustee induction and training

On appointment to the Trust Trustees receive:

- Job description; and
- Extensive background information including:
  Annual reports
  Statutory accounts
  Recent Board minutes and
  Code of Conduct for Trustees.

In addition, new Trustees benefit from ‘on the job’ training which results from Board and Committee meetings. Trustees also have regular contact with the principal officers of the Trust to ensure their

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knowledge of the Trust's work is comprehensive. Trustees are routinely asked if they have any training or information needs.

Activities in Scotland

Over the last 12 months CRT Scotland have delivered a number of programmes.

The community action team have supported five communities to produce their Local Place Plans/Action Plans. They have continued to work on the Levenmouth programme which included CRT administering an £80,000 Participatory budget which saw 26 community groups benefit from the fund.

Game On Scotland have delivered free weekly turn up and play diversionary football sessions for 12-17 year olds across seven of our most deprived coalfield communities. These sessions provide positive activity to engage in at times where there is an increased risk of anti-social behaviour and at-risk behaviours in young people, typically delivered on Friday nights with over 500 young people participating.

The training & learning team have been expanding the types of training that we can provide, within CRT's coalfield communities. This has included focusing on introducing a wide range of awareness sessions and softer skills training as well as the traditional accredited training.

The Family Hub project has been successfully running in East Ayrshire and West Lothian with the creation of new services including breakfast club and food larder.

The Dalmellington Hub has been fully refurbished and is now occupied with two tenants.

Organisation

The Board meets at least four times a year and delegates the day to day operation of the organisation to the principal officers who make up the Senior Management Team (SMT).

The Board delegates certain functions to Committees which regularly review their terms of reference to ensure they are fit for purpose. Any amendments require Board approval. There are currently five such Committees:

- Audit and Risk Committee
  This committee ensures that the internal control system, including audit activities of the Trust and any of its subsidiaries are monitored actively, independently and objectively. It also provides a medium of direct communication for the Trust's auditors.
  The Committee has a co-opted member with relevant financial expertise and qualifications.

- General Purpose Committee
  This committee receives and considers reports from members of the Board of Trustees, from the Chief Executive as well as considering and approving employment policies and procedures and governance related matters. The committee also has responsibility for Discipline and Grievance procedures.

- English, Welsh and Scottish Committees
  These committees may approve grant aid to an applicant to a maximum value of £10,000. The committees may draw up schedules of recommendation for approval or rejection in respect of all grant applications of £10,000 or more for presentation to the full Board of Trustees for final decision.

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Pay policy for senior staff

The pay of senior staff is reviewed annually and is increased at the same rate as all other employees of the Trust.

No trustee receives remuneration or any other benefit from their work with the Trust.

Related parties

The following Trustees are also Trustees of The Community Legacy Trust:
Peter McNestry
Nicolas Wilson

The following Trustees are directors of CRT Trading Limited:
Peter McNestry (resigned 10/05/23)
Michael Clapham
Linda Rutter

The following Trustees are directors of CRT Renewable Energy Limited:
Dawn Davies (resigned 04/09/23)
Nicolas Wilson
Jon Miles (appointed 20/03/24)

The following Trustees are directors of CRT Property Investments Limited:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe
Jon Miles (appointed 20/03/24)

The following Trustees are directors of CRT Community Enterprises Limited:
Nicolas Wilson
Keith Cunliffe

Auditor

The company's articles require annual reappointment of the auditors. BHP LLP have expressed willingness to continue in office. In accordance with S485(4) of the Companies Act 2006 a resolution to reappoint BHP LLP as auditors will be proposed at the Annual General Meeting.

Reference and administrative details

Charity number:	1074930
Scottish Charity number:	SCO 39277
Company number:	03738566
Registered Office:	1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire, S73 0BB
Website:	www.coalfields-regen.org.uk

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Advisers

Auditor	BHP LLP	Chartered Accountants & Statutory Auditor, 2 Rutland Park, Sheffield S10 2PD
Bankers	NatWest	12 High St., Doncaster, DN1 1ED
	Handelsbanken	Unit G, First Floor, The Point, Bradmarsh Way, Rotherham S60 1BP
Solicitor	Andrew Uprichard	1 Alexandra Rd, Buxton, Derbyshire, SK17 9NQ

Public benefit

The Trust, established in 1999, is dedicated to improving the quality of life for people living in Britain's coalfield communities. Our mission is to lead the way in coalfields regeneration and to restore healthy, prosperous and sustainable communities.

The Trust is about giving people aspirations, talking about the long term and making coalfield communities sustainable so they can be prosperous without our support. This all needs commitment and we at the Trust stand by our communities to help them to achieve their goals.

The principal activity is the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation in the coalfield areas in England, Scotland and Wales.

Directors and trustees

The directors of the charitable company are its Trustees for the purpose of charity law.

The trustees and officers serving during the year were as follows:

Directors:
Linda McAvan (Chair)
Peter McNestry M.B.E. (resigned 10/05/23)
Nicolas Wilson (Vice Chair)
Nicky Stubbs (Vice Chair)
Wayne Thomas
Dawn Davies (resigned 4/09/23)
Michael Clapham
Robert Young
Trudie McGuinness
Keith Cunliffe
Judith Kirton-Darling (resigned 31/07/23)
Linda Rutter
Joan Dixon (appointed 10/05/23)
Jon Miles (appointed 10/05/23)
Robin Simmons (appointed 10/05/23)
Bethan Winter (appointed 4/11/24)

Secretary:
Teresa Jones

Principal officers:

Gary Ellis	Chief Executive (resigned 31/07/24)
Andy Lock	Chief Executive (appointed 01/08/24) Deputy Chief Executive (to 31/07/24) Head of Operations (England)
Michelle Rowson-Woods	Head of Operations (Wales)
Pauline Grandison	Head of Operations (Scotland)
Shaun O'Brien	Property Investment & Development Director

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Trustees' responsibilities statement

The Trustees (who are also directors of the Coalfields Regeneration Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Trustees

Linda McAvan

Signer ID: NCIP2VPGIC...
Linda McAvan (Chair)

Date: 04/12/2024 GMT

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Independent auditor's report to the members and trustees of The Coalfields Regeneration Trust

Opinion

We have audited the financial statements of The Coalfields Regeneration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated and Charity Statements of Financial Activities (including the Consolidated and Charity Statements of Income and Expenditure), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, 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 group's and parent charitable company's affairs as at 31 March 2024 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 group and parent charitable company 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 trustees' 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 group and parent charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees (incorporating the Strategic Report), other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 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 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.

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Independent auditor's report to the members and trustees of The Coalfields Regeneration Trust

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the group and the parent charitable company'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 trustees either intend to liquidate the group or parent charitable company 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 auditor under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 auditor's 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.

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Independent auditor's report to the members and trustees of The Coalfields Regeneration Trust

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the sector in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations, relevant to the group and parent charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and legal expenses. There are inherent limitations in the audit procedures described 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions neglected in the financial statements, as we will be likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves international concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-forThis description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior Statutory Auditor)
For and on behalf of BHP LLP

Chartered Accountants
Statutory Auditor

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Date: 06/12/2024 GMT

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The Coalfields Regeneration Trust
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for year ending 31 March 2024

	Note	Unrestricted General Funds 2024 £'000	Unrestricted Pensions Funds 2024 £'000	Total Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:							
Donations and legacies	4	**-**	**-**	**-**	**1,089**	**1,089**	1,568
Charitable activities	5	**-**	**-**	**-**	**936**	**936**	539
Other trading activities	6	**129**	**-**	**129**	**-**	**129**	75
Investments	7	**3,362**	**294**	**3,656**	**-**	**3,656**	5,884
Other income		**90**	**-**	**90**	**-**	**90**	-
Total		**3,581**	**294**	**3,875**	**2,025**	**5,900**	8,066
Expenditure on:							
Charitable activities	8	**2,165**	**61**	**2,226**	**1,959**	**4,185**	4,050
Trading activities	11	**1,834**	**-**	**1,834**	**-**	**1,834**	2,008
Total		**3,999**	**61**	**4,060**	**1,959**	**6,019**	6,058
Net (losses) / gains on investments	16	**(94)**	**-**	**(94)**	**(211)**	**(305)**	(7,544)
Net (expenditure) / income before tax		**(512)**	**233**	**(279)**	**(145)**	**(424)**	(5,536)
Tax credit / (charge)	20	**435**	**-**	**435**	**-**	**435**	725
Net income / (expenditure) for the year		**(77)**	**233**	**156**	**(145)**	**11**	(4,811)
Transfers between funds		**-**	**-**	**-**			-
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	**-**	**(233)**	**(233)**	**-**	**(233)**	(2,989)
Net movement in funds		**(77)**	**-**	**(77)**	**(145)**	**(222)**	(7,800)
Reconciliation of funds:							
Total funds brought forward	22/23	**43,271**	**-**	**43,271**	**368**	**43,639**	51,439
Total funds carried forward		**43,194**	**-**	**43,194**	**223**	**43,417**	43,639

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 21 to 44 form part of these financial statements.

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The Coalfields Regeneration Trust
Charity Statement of Financial Activities
(including income and expenditure account)
for year ending 31 March 2024

	Note	Unrestricted General Funds 2024 £'000	Unrestricted Pensions Funds 2024 £'000	Total Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:							
Donations and legacies	4	**2,282**	**-**	**2,282**	**1,089**	**3,371**	4,001
Charitable activities	5	**133**	**-**	**133**	**936**	**1,069**	653
Investments	7	**407**	**294**	**701**	**-**	**701**	487
Other income		**90**	**-**	**90**	**-**	**90**	-
Total		**2,912**	**294**	**3,206**	**2,025**	**5,231**	5,141
Expenditure on:							
Charitable activities	8	**2,180**	**61**	**2,241**	**1,959**	**4,200**	4,185
Total		**2,180**	**61**	**2,241**	**1,959**	**4,200**	4,185
Impairment loss on investments	16	**(269)**	**-**	**(269)**	**(211)**	**(480)**	(590)
Net income / (expenditure)		**463**	**233**	**696**	**(145)**	**551**	366
Transfers between funds		**-**	**-**	**-**	**-**	**-**	-
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	**-**	**(233)**	**(233)**	**-**	**(233)**	(2,989)
Net movement in funds		**463**	**-**	**463**	**(145)**	**318**	(2,623)
Reconciliation of funds:							
Total funds brought forward	22/23	**38,272**	**-**	**38,272**	**368**	**38,640**	41,263
Total funds carried forward		**38,735**	**-**	**38,735**	**223**	**38,958**	38,640

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 21 to 44 form part of these financial statements.

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The Coalfields Regeneration Trust
Consolidated and Charity Balance Sheet
As at 31 March 2024

	Note	**Group 2024 £'000**	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Fixed assets:					
Tangible assets	15	**1,041**	1,582	**365**	861
Investments	16	**56,015**	56,460	**16,213**	15,993
Total fixed assets		**57,056**	58,042	**16,578**	16,854
Current assets:					
Debtors	17	**2,363**	1,320	**18,215**	17,189
Cash at bank and in hand		**7,143**	7,749	**5,010**	5,492
Total current assets		**9,506**	9,069	**23,225**	22,681
Liabilities:					
Creditors: Amounts falling due within one year	18	**(6,566)**	(7,837)	**(845)**	(895)
Net current (liabilities) / assets		**2,940**	1,232	**22.380**	21,786
Total assets less current liabilities		**59,996**	59,274	**38,958**	38,640
Creditors: Amounts falling due after more than one year	19	**(15,479)**	(14,100)	**-**	-
Provisions					
Deferred tax liability	20	**(1,100)**	(1,535)	**-**	-
Net assets excluding pension asset		**43,417**	43,639	**38,958**	38,640
Defined benefit pension scheme asset	21	**-**	-	**-**	-
Total net assets		**43,417**	43,639	**38,958**	38,640
The funds of the charity:					
Unrestricted funds		**43,194**	43,271	**38,735**	38,272
Restricted funds		**223**	368	**223**	368
Total charity funds	22/23	**43,417**	43,639	**38,958**	38,640

Approved by the Board of Trustees on 04/12/2024 GMT

Linda McAvan

Signer ID: NCIP2VPGIC...

Linda McAvan

Chair of trustees on behalf of the trustees

Company number: 03738566

The notes on pages 21 to 44 form part of these financial statements.

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The Coalfields Regeneration Trust
Consolidated Statement of Cash Flows
For year ending 31 March 2024

	Group 2024 £'000	Group 2023 £'000
Cash flows from operating activities:		
Net cash used in operating activities	**(5,551)**	(3,700)
Cash flows from investing activities:		
Rents from investments	**4,146**	5,766
Interest receivable	**25**	18
Proceeds from sale of property, plant and equipment	**-**	-
Purchase of property, plant and equipment	**(280)**	(3,300)
Proceeds from sale of investment	**1,054**	1,571
Purchase of investments	**-**	(35)
Net cash provided by / (used in) investing activities	**4,945**	4,020
Cash flows from financing activities:		
Cash inflows from new borrowing	**5,179**	-
Repayment of borrowings	**(5,179)**	
Net cash provided by financing activities	**-**	-
Change in cash and cash equivalents in the year	**(606)**	320
Cash and cash equivalents at the beginning of the year	**7,749**	7,429
Cash and cash equivalents at the end of the year	**7,143**	7,749

Notes to the consolidated cash flow statement

a) Reconciliation of net income to net cash flow from operating activities

Net (expenditure) / income for the year after investment gains and losses	**11**	(4,811)
Depreciation charges	**65**	66
Impairment of tangible fixed assets	**56**	38
Losses / (gains) on investments	**305**	7,544
(Profit) / Loss on investment property disposals	**(214)**	39
Rental income	**(4,146)**	(5,766)
Interest receivable	**(25)**	(18)
(Increase) / decrease in debtors	**(1,043)**	(180)
Increase/(decrease) in creditors	**108**	149
(Decrease)/increase in provisions	**(435)**	(725)
Pension adjustment	**(233)**	(36)
Net cash used in operating activities	**(5,551)**	(3,700)

The notes on pages 21 to 44 form part of these financial statements.

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Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Coalfields Regeneration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charitable company has taken advantage of the exemption allowed under section 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements.

The financial statements are presented in pound sterling and in round thousands (£'000's).

Preparation of accounts on a going concern basis
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date that the financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Going concern

The Trust's finances are feeling the strain of a high inflation and a high cost of borrowing economy.

The Trust however, has a strong asset base and cash position. It is highly likely the Trust will operate in a deficit position over the next two to three years as it continues to support the most deprived communities it is here to serve through an incredibly challenging time.

CRT Property Investment Limited (our wholly owned subsidiary) continues to be the main source of funds via gift aid for the Trust's charitable activities in England and allow us to contribute to the funding received directly from the governments in Scotland and Wales

The Trust's strategy to support former mining communities is to continue to grow its asset base with the aim of generating positive returns and to continue to explore strategic partnerships that add real value to the needs of our communities

This will be achieved through strong budgetary control and governance arrangements.

Trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, have every confidence that there are not any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

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Basis of consolidation

The financial statements consolidate the results of the charity, its wholly owned subsidiaries CRT Trading Limited, CRT Renewable Energy Limited, CRT Property Investments Limited and CRT Community Enterprises Limited on a line-by-line basis. The subsidiary, The Community Legacy Trust, has not been consolidated on the basis that it was dormant in the year.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of a specified service is deferred until the criteria for income recognition is met.

Rental income from investment property is recognised straight line over the lease.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the banks.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are solely to be used for particular areas of the trust's work or for specific projects being undertaken by the trust.

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Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and associated support costs.
- Other expenditure comprises the costs of commercial trading and associated support costs and those items not falling into any other heading.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. The charity does not offer multi year grants.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include shared services, finance, IT, quality and governance which support the Trust's programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities and are shown in note 8.

Operating leases

Operating lease rentals are charged on a straight line basis over the term of the lease.

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Financial Activities, except when it relates to items charged or credited directly to funds, in which case the deferred tax is also dealt with in funds. Deferred tax assets and liabilities are offset when the charity has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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Tangible fixed assets
Assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold property	2% straight line
IT Equipment	33% straight line
Office equipment, furniture, fixtures & fittings	20% straight line
Solar panels	4% straight line
Biomass boiler & wind turbine	5% straight line

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments
Investment properties are valued annually and any surplus or deficit recognised in the year with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Unlisted investments are stated at cost less any provision for diminution in value.

Debtors
Debtors are recognised at their expected recoverable amount.

Cash and cash equivalents
Cash at bank and in hand includes any short term, highly liquid investments requiring less than three months' notice.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Pensions
Multi-employer defined benefit:

Existing employees of the charity were entitled to join the West Yorkshire Pension Fund (WYPF) which is funded by contributions from employee and employer or alternatively they may have opted to join the group stakeholder pension scheme operated by Scottish Widows which is funded by defined contributions from employee and employer.

Since 1 January 2008 new employees are only able to join the stakeholder scheme and cannot join the WYPF.

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From 1 January 2015 new and existing employees who are not in the WYPF or Scottish Widows scheme are automatically enrolled into the National Employment Savings Trust (NEST) unless they have exercised their right to opt out of scheme's membership.

The WYPF is part of the Local Government Pension Fund (LGPF) which is a multi-employer funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on a Career Average Revalued Earnings scheme.

Defined contribution:

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Concessionary loans
An intercompany loan between The Coalfields Regeneration Trust and CRT Renewable Energy Limited is treated as a concessionary loan. They are initially recognised as a loan at the amount received and any impairment loss is recognised in income and expenditure. No interest is accrued on this loan.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Legal status of the Trust

The Trust is a company limited by guarantee, incorporated in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the ageing of the debtors and historical experience.

Investment property valuations

The investment properties were valued at 31 March 2024 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The properties have been valued on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors.

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Defined Benefit Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Recoverability of group debts

If there is objective evidence of impairment, then an immediate impairment loss must be recognised in the statement of financial activities. The impairment is measured on the same basis as other financial assets. The recoverability of intercompany loans is regularly reviewed to ensure the carrying value of the loan is equal to the amount which is expected to be recovered. At the 31 March 2024, the carrying value of the loans were £15.8m.

4 Income from donations

	Group Unrestricted	**Group Restricted**	**Group Total**	Group Unrestricted	Group Restricted	**Group total**
	2024	**2024**	**2024**	2023	2023	**2023**
	£'000	**£'000**	**£'000**	£000	£'000	**£'000**
Government Grants			**1,089**			**1,224**
	-	**1,089**		-	1,224	
Donations	**-**	**-**	**-**	22	322	**344**
Gift aid donations	**-**	**-**	**-**	-	-	**-**
	-	**1,089**	**1,089**	22	1,546	**1,568**

	Charity Unrestricted	**Charity Restricted**	**Charity Total**	Charity Unrestricted	Charity Restricted	Charity Total
	2024	**2024**	**2024**	2023	2023	2023
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Government Grants			**1,089**			1,224
	-	**1,089**		-	1,224	
Donations	**-**	**-**	**-**	22	322	344
Gift aid donations	**2,282**	**-**	**2,282**	2,433	-	2,433
	2,282	**1,089**	**3,371**	2,455	1,546	4,001

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5 Income from charitable activities

	Group Unrestricted 2024 £'000	**Group Restricted 2024 £'000**	**Group Total 2024 £'000**	Group Unrestricted 2023 £'000	Group Restricted 2023 £'000	**Group Total 2023 £'000**
Contracts and Service Level Agreements	**-**	**936**	**936**	-	539	**539**
Management charges	**-**	**-**	**-**	-	-	**-**
	-	**936**	**936**	-	539	**539**

	Charity Unrestricted 2024 £'000	**Charity Restricted 2024 £'000**	**Charity Total 2024 £'000**	Charity Unrestricted 2023 £'000	Charity Restricted 2023 £'000	**Charity Total 2023 £'000**
Contracts and Service Level Agreements	**-**	**936**	936	-	539	539
Management charges	**133**	**-**	133	114	-	114
	133	**936**	**1,069**	114	539	**653**

6 Income from other trading activities

	Group Unrestricted 2024 £'000	Group Unrestricted 2023 £'000	**Charity Unrestricted 2024 £'000**	Charity Unrestricted 2023 £'000
Renewable energy	**129**	75	**-**	-
	129	75	**-**	-

7 Income from investments

	Group Unrestricted 2024 £'000	Group Unrestricted 2023 £'000	**Charity Unrestricted 2024 £'000**	Charity Unrestricted 2023 £'000
Bank interest	**25**	18	**21**	12
Finance income	**-**	-	**386**	375
Property Income	**3,337**	5,766	**-**	-
Net interest on pension scheme	**294**	100	**294**	100
	3,656	5,884	**701**	487

All income from investments in the current and previous year is unrestricted.

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8 Expenditure on charitable activities

Current year

	Group Unrestricted 2024 £'000	Charity Unrestricted 2024 £'000	Group & Charity Unrestricted Pension Fund 2024 £'000	Group & Charity Restricted 2024 £'000	Group Total 2024 £'000	Charity Total 2024 £'000
Grant making:						
Grants approved (note 9)	**450**	**450**	**-**	**424**	**874**	**874**
Staff costs	**74**	**74**	**-**	**116**	**190**	**190**
Other overheads	**8**	**8**	**-**	**35**	**43**	**43**
Governance	**42**	**42**	**-**	**4**	**46**	**46**
General support	**240**	**240**	**-**	**22**	**262**	**262**
	814	**814**	**-**	**601**	**1,415**	**1,415**
Community Support:						
Programme costs	**209**	**209**	**-**	**97**	**306**	**306**
Staff costs	**565**	**565**	**-**	**1,056**	**1,621**	**1,621**
Other overheads	**141**	**156**	**-**	**146**	**287**	**302**
Governance	**65**	**65**	**-**	**9**	**74**	**74**
General support	**371**	**371**	**-**	**50**	**421**	**421**
Pension – current service cost	**-**	**-**	**61**	**-**	**61**	**61**
	1,351	**1,366**	**61**	**1,358**	**2,770**	**2,785**
Group debt provision	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,165**	**2,180**	**61**	**1,959**	**4,185**	**4,200**

Previous year

	Group Unrestricted 2023 £'000	Charity Unrestricted 2023 £'000	Group & Charity Unrestricted Pension Fund 2023 £'000	Group & Charity Restricted 2023 £'000	Group Total 2023 £'000	Charity Total 2023 £'000
Grant making:						
Grants approved	**641**	**641**	**-**	**468**	**1,109**	**1,109**
Staff costs	**66**	**66**	**-**	**119**	**185**	**185**
Other overheads	**20**	**20**	**-**	**32**	**52**	**52**
Governance	**54**	**54**	**-**	**5**	**59**	**59**
General support	**285**	**285**	**-**	**27**	**312**	**312**
	1,066	**1,066**	**-**	**651**	**1,717**	**1,717**
Community Support:						
Programme costs	**216**	**216**	**-**	**141**	**357**	**357**
Staff costs	**388**	**388**	**-**	**808**	**1,196**	**1,196**
Other overheads	**173**	**188**	**-**	**118**	**291**	**306**
Governance	**59**	**59**	**-**	**9**	**68**	**68**
General support	**311**	**311**	**-**	**46**	**357**	**357**
Pension	**-**	**-**	**64**	**-**	**64**	**64**
	1,147	**1,162**	**64**	**1,122**	**2,333**	**2,348**
Group debt provision	**-**	**120**	**-**	**-**	**-**	**120**
Total	**2,213**	**2,348**	**64**	**1,773**	**4,050**	**4,185**

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9 Analysis of grants

An analysis of the grants committed to and paid during the year was as follows:

Grantee	Accrual brought forward	Payment conditions now met and committed to in 2024	Paid during 2024	Cancelled/ Adjusted 2024	Accrual carried forward
	£'000	£'000	£'000	£'000	£'000
England:					
Aylesham and District Community Workshop Trust	-	30	(30)	-	-
Other grants under £10k	4	500	(419)	(81)	4
Scotland:					
School for Social Entrepreneurs	41	-	(41)	-	-
The Zone	30	-	(30)	-	-
The Imagination Library	40	-	(1)	-	39
Events Coordinator	19	-	(19)	-	-
Game on Sports Coach	11	-	(11)	-	-
The Larder / Netherfield Community Action	-	73	(53)	-	20
Auchinleck Community Development Initiative	-	12	(10)	-	2
Ochiltree Community Hub	-	50	(50)	-	-
Other grants under £10k	72	122	(172)	-	22
Wales:					
Other grants under £10k	10	172	(171)	(4)	7
Total	227	959	(1,007)	(85)	94

There were 199 grants approved in the year totalling £959k, net of cancellations and adjustment grant expenses of £874k have been recognised.

All grant approvals are intended to support the regeneration of coalfield communities and contribute towards the implementation plans agreed with the Trust's principle funders.

Grants are approved under our social investment templates to contribute to the Trust's strategic objectives.

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10 Analysis of governance and general support costs

	2024 Governance £'000	2024 General support costs £'000	2024 Total £'000	2023 Total
Staff costs	**64**	**359**	**423**	**410**
Legal and professional fees	**-**	**83**	**83**	**66**
Audit	**28**	**-**	**28**	**32**
Trustee costs	**11**	**-**	**11**	**12**
IT	**1**	**55**	**56**	**74**
Marketing	**-**	**58**	**58**	**64**
Insurance	**-**	**21**	**21**	**17**
Depreciation	**-**	**9**	**9**	**10**
Other	**16**	**98**	**114**	**111**
	120	**683**	**803**	**796**
Total 2023	**127**	**669**	**796**	

11 Expenditure on trading activities

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
CRT Property Investment costs	**1,629**	1,839	**-**	-
CRT Community Enterprise costs	**17**	17	**-**	-
CRT Renewable Energy costs	**188**	152	**-**	-
CRT Trading costs	**-**		**-**	-
Total	**1,834**	2,008	**-**	-

Expenditure on trading activities includes staff costs of £206k (2023: £200k).

12 Net income / (expenditure) for the year

This is stated after charging:

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Depreciation	**65**	66	**9**	10
(Profit) / Loss on disposal of fixed assets	**(214)**	39	**-**	-
Impairment of fixed assets	**56**	38	**-**	-
Bank interest payable	**1,515**	995	**-**	-
Auditor's remuneration:				
Audit fee	**51**	56	**28**	32
Non-audit	**9**	9	**4**	2

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13 Analysis of staff costs, trustee remuneration and expenses and the costs of key management personnel

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Salaries	**2,119**	1,680	**1,956**	1,523
Social security costs	**214**	187	**193**	166
Pension costs – defined contribution schemes	**94**	76	**85**	67
	2,427	1,943	**2,234**	1,756
Pension costs – defined benefit scheme	**-**	35	**-**	35
	2,427	1,978	**2,234**	1,791
Other benefits	**23**	26	**12**	13
	2,450	2,004	**2,246**	1,804

Unpaid pension costs at the year end totalled £18k (2023: £18k).

There were 5 employees (Charity: 4 employees) whose total employee benefits (excluding employer pension costs) exceeded £60,000 in the following ranges:

	Group 2024	Group 2023	**Charity 2024**	Charity 2023
£60,000 - £70,000	**2**	1	**2**	1
£70,001 - £80,000	**1**	-	**1**	-
£80,001 - £90,000	**-**	-	**-**	-
£90,001 - £100,000	**-**	1	**-**	1
£100,001 - £110,000	**2**	1	**1**	-

The charity trustees were not paid or did not receive any other benefits from their service with the Trust or its subsidiaries in the year (2023: nil). No trustees received payment for professional or other services supplied to the charity (2023: nil). A total of £11k (2023: £10.9k) for 9 (2023: 8) trustees was reimbursed or met by the charity for travel and subsistence.

The key management personnel of the Trust comprise the Chief Executive and the Deputy Chief Executive.

Amounts under settlement agreements of £109k were accrued as of 31 March 2024 and are included in salary costs.

The total employee benefits of the key personnel of the Trust were £204k (2023: £193k).

Staff numbers

The average monthly head count was 53 staff (2023: 44) and the average monthly number of full-time equivalent employees during the year was as follows:

	Group 2024	Group 2023	**Charity 2024**	Charity 2022
Grant making	**2**	2	**2**	2
Community support	**39**	31	**39**	31
Management and administration	**10**	11	**8**	8
	51	44	**49**	41

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14 Related party transactions

The following Trustees are also Trustees of The Community Legacy Trust:
Peter McNestry
Nicolas Wilson

The following Trustees are directors of CRT Trading Limited:
Peter McNestry (resigned 10/05/23)
Michael Clapham
Linda Rutter

The following Trustees are directors of CRT Renewable Energy Limited:
Dawn Davies (resigned 04/09/2023)
Nicolas Wilson
Jon Miles (appointed 20/03/24)

The following Trustees are directors of CRT Property Investments Limited:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe
Jon Miles (appointed 20/03/24)

The following Trustees are directors of CRT Community Enterprises Limited:
Nicolas Wilson
Keith Cunliffe

During the year The Coalfields Regeneration Trust received a gift aid donation from its subsidiary, CRT Property Investments Limited totalling £2,282k (2023: £2,326k), received interest on loans outstanding totalling £386k (2023: £375k) and received management charges totalling £113k (2023: £76k). At the year end, total amounts owed to the charity by CRT Property Investment Limited totalled £15,328k (2023: £15,600k).

During the year The Coalfields Regeneration Trust received a gift aid donation from its subsidiary, CRT Renewable Energy Limited totalling £nil (2023: £39k) and received management charges totalling £19k (2023: £38k). At the year end, total amounts owed to the charity by CRT Property Investment Limited totalled £928k (2023: £902k).

At the year end, The Coalfields Regeneration Trust was owed £630k (2023: £625k) by its subsidiary CRT Community Enterprises Limited, a provision of £120k has been recognised against this balance.

At the year end, CRT Community Enterprises Limited was owed £7k (2023: £4k by its fellow subsidiary, CRT Property Investments Limited.

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15 Tangible fixed assets

GROUP	Freehold land & buildings £'000	Assets under construction £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Solar Panels £'000	Biomass Boiler £'000	Wind Turbine £'000	**Total £'000**
Cost								
At 1 April 2023	481	487	157	25	1,087	109	142	**2,488**
Additions	-	280	-	-	-	-	-	**280**
Transfer to investment property	-	(700)	-	-	-	-	-	**(700)**
Disposals	-	-	-	-	-	-	-	**-**
At 31 March 2024	481	67	157	25	1,087	109	142	**2,068**
Depreciation and impairment								
At 1 April 2023	107	-	157	25	498	54	65	906
Charge for year	9	-	-	-	44	6	6	**65**
Impairment charge	-	-	-	-	56	-	-	**56**
At 31 March 2024	116	-	157	25	598	60	71	**1,027**
Net Book Value								
At 31 March 2024	**365**	**67**	**-**	**-**	**489**	**49**	**71**	**1,041**
At 31 March 2023	374	487	-	-	589	55	77	1,582

CHARITY	Freehold land & buildings £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Assets under construction £'000	**Total £'000**
Cost					
At 1 April 2023	481	157	25	487	**1,150**
Additions	-	-	-	213	**213**
Transfer to investment property (note 16)	-	-	-	(700)	**(700)**
At 31 March 2024	481	157	25	-	**663**
Depreciation					
At 1 April 2023	107	157	25	-	**289**
Charge for year	9	-	-	-	**9**
At 31 March 2024	116	157	25	-	**298**
Net Book Value					
At 31 March 2024	**365**	**-**	**-**	**-**	**365**
At 31 March 2023	374	-	-	487	861

Assets under construction are not depreciated.

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16 Investments

GROUP	Investment properties £'000
Fair value	
At 1 April 2023	56,460
Additions	-
Transfer from property plant and equipment (note 15)	700
Disposals	(840)
Fair value adjustment	(305)
At 31 March 2024	**56,015**
At 31 March 2023	56,460

The historical cost of properties held at fair value is as follows:

At 31 March 2024	**50,232**
At 31 March 2023	51,142

CHARITY	Investment in group undertakings £'000	Investment Property £'000	Total £'000
Cost			
At 1 April 2023	16,765	140	16,905
Additions	-	700	700
Fair value adjustment	-	(480)	(480)
At 31 March 2024	16,765	360	17,125
Impairment			
At 1 April 2023	912	-	912
Charge in year		-	
At 31 March 2024	912	-	912
Net book value			
At 31 March 2024	**15,853**	**360**	**16,213**
At 31 March 2023	15,853	140	15,993

The historical cost of properties held at fair value is as follows:	£'000
At 31 March 2024	**1,285**
At 31 March 2023	585

The investment properties in both companies and group were valued at 31 March 2024 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The properties have been valued on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors.

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Subsidiary	Company number	Charity number	Equity shareholding	Principal activity
CRT Trading Limited	04547241	n/a	100%	Dormant
The Community Legacy Trust	06855302	1133280	n/a*	Dormant
Konect Management Company Limited	12760560	n/a	93%**	Dormant
CRT Renewable Energy Limited	07876060	n/a	100%	Renewable initiatives
CRT Property Investments Limited	08380021	n/a	100%	Property Investment
CRT Community Enterprises Limited	08791168	n/a	100%	Property Investment

*The Community Legacy Trust is a company limited by guarantee and is treated as a subsidiary of the Trust by virtue of it being the founder member and by holding the majority of voting rights.

** Konect Management Company Limited is a dormant company which consists of share capital totalling £14.

The financial results of the subsidiaries for the year ended 31 March 2024 and their net assets at that date are as follows:

	CRT Trading Limited £'000	CRT Renewable Energy Limited £'000	CRT Property Investments Limited £'000	CRT Community Enterprises Limited £'000
Income	-	129	3,755	15
Expenditure	-	(207)	(1,036)	(17)
Other operating income	-	-	391	-
Other operating expense	-	-	-	-
Interest receivable	-	-	3	-
Interest payable	-	-	(1,901)	-
Net profit on investments	-	-	175	-
Profit/ (loss) before tax	-	(78)	1,387	(2)
Tax (charge) / credit	-	-	435	-
Trading profit/ (loss) for the year	-	(78)	1,822	(2)
Gift aid payment	-	-	(2,282)	-
Increase/(Decrease) in reserves in the year	**-**	**(78)**	**(460)**	**(2)**
Net Assets at 31 March 2024	**365**	**62**	**19,885**	**(119)**

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The financial results of the subsidiaries for the year ended 31 March 2023 and their net assets at that date are as follows:

	CRT Trading Limited £'000	CRT Renewable Energy Limited £'000	CRT Property Investments Limited £'000	CRT Community Enterprises Limited £'000
Income	-	75	3,893	15
Expenditure	-	(192)	(919)	(17)
Other operating income	-	-	1,912	-
Other operating expense	-	-	(39)	(15)
Interest receivable	-	-	6	-
Interest payable	-	-	(1,370)	-
Net profit on investments	-	-	(7,502)	-
Profit/ (loss) before tax	-	(117)	(4,019)	(17)
Tax (charge) / credit	-	-	725	-
Trading profit/ (loss) for the year	-	(117)	(3,294)	(17)
Gift aid payment	-	-	(2,393)	-
Increase/(Decrease) in reserves in the year	**-**	**(117)**	**(5,687)**	**(17)**
Net Assets at 31 March 2023	**365**	**140**	**20,345**	**(117)**

17 Debtors

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Trade debtors	**254**	299	**8**	20
Amounts owed by group undertakings	**-**	-	**17,766**	17,003
Prepayments and accrued income	**2,109**	1,021	**441**	166
	2,363	1,320	**18,215**	17,189

Amounts falling due after more than one year included above are:

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Amounts owed by group undertakings	**-**	-	**12,954**	13,243

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18 Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Bank loans	**3,800**	5,179	**-**	-
Grants payable	**94**	229	**94**	229
Trade creditors	**94**	238	**63**	171
Accruals and deferred income	**2,271**	2,067	**581**	409
Other taxation and social security	**307**	124	**107**	86
	6,566	7,837	**845**	895

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Deferred at 1 April 2023	**247**	251	**247**	251
Deferred during the year	**43**	238	**43**	238
Released from previous periods	**(68)**	(242)	**(68)**	(242)
Deferred at 31 March 2024	**222**	247	**222**	247

Deferred income comprises grant income received where conditions are attached which stipulate the funding is to be spent in the next financial year.

19 Creditors: amounts falling due after one year

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Bank loans	**15,479**	14,100	**-**	-

Loans repayable, included within creditors, are analysed as follows:

	2024 £'000	2023 £'000
Bank loan due in one year	**3,800**	5,179
Bank loan repayable between two to five years	**15,479**	14,100
	19,279	19,279

The bank loans are secured by fixed charges over a number of investment properties. Interest on the loans is charged at between 2.58% and 2.85% over the Bank of England base rate and repayable between 20 December 2024 and 17 November 2028 by way of repayment on maturity.

The loans are secured against investment properties held by the group with a value of £47.9m (2023: £48.5m).

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20 Deferred tax

	Group 2024	Group 2023	**Charity 2023**	Charity 2022
Provision for deferred tax				
Fixed asset differences	**1,100**	1,535	**-**	-
Total deferred tax liability	**1,100**	1,535	**-**	-
Movement in provision:				
Provision brought forward	**1,535**	2,260	**-**	-
(Charge)/credit for the period	**(435)**	(725)	**-**	-
Provision carried forward	**1,100**	1,535	**-**	-

21 Pensions and other post-retirement benefits

The Trust operates a defined benefit pension scheme which is part of the West Yorkshire Pension Fund multi-employer scheme. The assets of the scheme are held separately from those of the Trust and are independently administered.

The valuation used has been based on the most recent actuarial valuation at 31 March 2022 and was updated by Aon Hewitt to take account of the requirements of FRS 102

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21 Pensions and other post-retirement benefits (continued)

The assets and liabilities of the scheme at 31 March are:

	2024	2023
	£'000	£'000
Scheme assets at fair value:		
Equities	**11,700**	11,184
Property	**413**	457
Government bonds	**1,253**	955
Corporate bonds	**619**	637
Cash	**265**	318
Other	**486**	291
Fair value of scheme assets	**14,736**	13,842
Present value of funded defined benefit obligations	**(7,478)**	(7,584)
Funded status	**7,258**	6,258
Unrecognised asset	**(7,258)**	(6,258)
Asset recognised on the balance sheet	**-**	-

The amounts recognised in the income statement are as follows:

	2024	2023
	£'000	£'000
Operating cost		
Current service cost	**61**	99
Past service cost	**-**	-
Financing cost		
Interest on net defined benefit asset	**(294)**	(100)
Pension expense recognised	**(233)**	(1)

Amount recognised in other comprehensive income

	2024	2023
	£'000	£'000
Asset gains in the year	**268**	2,693
Liability (losses)/gains in the year	**499**	(181)
Adjustment to reflect restriction on pension asset	**(1,000)**	(5,501)
Total amount recognised	**(233)**	(2,989)

Changes in the present value of the defined benefit obligation are analysed as follows:

	2024	2023
	£'000	£'000
At 1 April 2023	**7,584**	10,060
Current service cost	**61**	99
Interest expense on defined benefit obligation	**351**	270
Contributions by participants	**24**	21
Actuarial (gains) / losses on liabilities	**(268)**	(2,693)
Net benefits paid	**(274)**	(173)
At 31 March 2024	**7,478**	7,584

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21 Pensions and other post-retirement benefits (continued)

Changes in the fair value of plan assets are analysed as follows:

	2024	2023
	£'000	£'000
At 1 April 2023	**13,842**	13,770
Interest on income assets	**645**	370
Re-measurement gains on assets	**499**	(181)
Employer contributions	**-**	35
Participant contributions	**24**	21
Net benefits paid	**(274)**	(173)
At 31 March 2024	**14,736**	13,842

Asset cap:

	2024
	£'000
At 1 April 2023	**6,258**
Participant contributions	**1,000**
At 31 March 2024	**7,258**

The Trustees have reviewed the position of the scheme, which includes the expected future service costs and the period over which the charity will benefit and are of the opinion that there is no reliable measure or sufficient certainty of long term recoverability and have capped the asset at £nil.

Main assumptions:

	2024	2023
	%	%
Discount rate	**4.8**	4.7
CPI inflation	**2.6**	2.7
Pension increases	**2.6**	2.7
Pension accounts revaluation rate	**2.6**	2.7
Salary increases	**3.85**	3.95
Post-retirement mortality:		
Current pensioners aged 65 – male	**21.0**	21.6
Current pensioners aged 65 – female	**24.2**	24.6
Future pensioner current age 45 - male	**22.3**	22.9
Future pensioner current age 45 - female	**25.2**	25.7

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22 Restricted funds

Analysis of movement in restricted funds – current year

Charity and group

	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 March 2024 £'000
Pioneering Care	-	7	(7)	-	-	-
Hubbub Foundation	-	5	(5)	-	-	-
National Lottery Community Fund	-	59	(59)	-	-	-
Conexus Health PCN	-	113	(113)	-	-	-
Wakefield MDC	-	26	(26)	-	-	-
Adderley Green PCN	-	34	(34)	-	-	-
Barnsley FC Community Trust	-	3	(3)	-	-	-
Entain	-	2	(2)	-	-	-
Other <£2,000	-	4	(4)	-	-	-
Scottish Government	2	639	(639)	-	-	2
Sustrans	24	51	(47)	-	-	28
East Ayrshire DC	5	36	(36)	-	-	5
Fife Council	5	30	(30)	-	-	5
Special Projects	-	30	(30)	-	-	-
Corra Foundation	-	26	(26)	-	-	-
Green Action Trust	-	66	(50)	-	-	16
Breeze Digital	-	4	(4)	-	-	-
Other	22	10	-	-	-	32
Welsh Assembly	-	450	(450)	-	-	-
WCVA Together Fund	-	4	(4)	-	-	-
Blaenau Gwent SPF	-	18	(18)	-	-	-
FA Wales	-	4	(4)	-	-	-
Cefn Golau Driving Change	-	61	(61)	-	-	-
Macmillan	-	282	(282)	-	-	-
Welsh Government (Capital)	153	-	-	-	(18)	135
DHLUC	124	-	-	-	(124)	-
RCT Council	-	3	-	-	(3)	-
Pen y Cymoedd	33	33	-	-	(66)	-
Invoiced services	-	25	(25)	-	-	-
CHARITY TOTAL	368	**2,025**	**(1,959)**	**-**	**(211)**	**223**
Subsidiary Companies	-	-	-	-	-	-
GROUP TOTAL	368	**2,025**	**(1,959)**	**-**	**(211)**	**223**

Purpose of funds:

National Lottery Community - funds towards Hub House costs in Horden.
Green Action Trust - grant programme & delivery in Levenmouth.
Cefn Golau Driving Change - fund holding for delivery of driving change plan.

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Analysis of movement in restricted funds – prior year

	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 March 2023 £'000
Durham Council	-	3	(3)	-	-	-
Wakefield MDC	-	21	(21)	-	-	-
Sheffield Futures	-	12	(12)	-	-	-
Reds in the Community	-	1	(1)	-	-	-
Entain	-	48	(48)	-	-	-
Conexus Health	-	113	(113)	-	-	-
Ehngage Meir	-	1	(1)	-	-	-
Scottish Government	-	774	(774)	-	-	-
Corra Foundation	-	26	(26)	-	-	-
DWP Kickstart	2	12	(12)	-	-	2
Sustrans	24	119	(119)	-	-	24
East Ayrshire DC	5	39	(39)	-	-	5
Fife Council	5	4	(4)	-	-	5
Clacks Council	-	2	(2)	-	-	-
Police Scotland	-	3	(3)	-	-	-
Fala Foods	-	1	(1)	-	-	-
Other	20	3	(1)	-	-	22
Welsh Assembly	-	450	(450)	-	-	-
Invoiced services	-	16	(16)	-	-	-
Tesco Foundation	-	1	(1)	-	-	-
FA Wales Trust	-	3	(3)	-	-	-
Macmillan	-	13	(13)	-	-	-
Skewen Flood Donations	-	7	(7)	-	-	-
WCVA Together Fund	-	8	(8)	-	-	-
Cefn Golau Driving Change	-	76	(76)	-	-	-
Welsh Government (Capital)	-	153	-	-	-	153
DHLUC	-	124	-	-	-	124
RCT Council	-	4	(4)	-	-	-
Pen Bryn Wind Farm	-	1	(1)	-	-	-
Pen y Cymoedd	-	33	-	-	-	33
Regener8	-	14	(14)	-	-	-
CHARITY TOTAL	56	**2,085**	**(1,773)**	**-**	**-**	**368**
Subsidiary Companies	-	-	-	-	-	-
GROUP TOTAL	56	**2,085**	**(1,773)**	**-**	**-**	**368**

Purpose of funds

Conexus Health – towards delivery of health & skills programme in Airedale
Scottish Government – for delivery of agreed programme in Scotland
Sustrans – for Connecting Kincardine project costs
Welsh Assembly – for delivery of agreed programme in Wales
Welsh Government (Capital) – towards refurbishment of Cana Centre
DHLUC - towards refurbishment of Cana Centre
National Lottery Community – funds towards Hub House costs in Horden.
Green Action Trust – grant programme & delivery in Levenmouth
Cefn Golau Driving Change – fund holding for delivery of driving change plan.

All funds are used to deliver activity in accordance with the Trust's objectives in Scotland and Wales respectively.

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23 Analysis of net assets between funds – current year

	Group Unrestricted Funds (including Pension) £'000	Group Restricted £'000	Group Total £'000	Charity Unrestricted Funds (including Pension) £'000	Charity Restricted £'000	Charity Total £'000
Tangible fixed assets	1,041	-	1,041	365	-	365
Investments	55,880	135	56,015	16,078	135	16,213
Cash at bank and in hand	7,055	88	7,143	4,922	88	5,010
Other net current (liabilities) / assets	(4,203)	-	(4,203)	17,370	-	17,370
Creditors due after one year	(15,479)	-	(15,479)	-	-	-
Provisions	(1,100)	-	(1,100)			
Total	**43,194**	**223**	**43,417**	**38,735**	**223**	**38,958**

Analysis of net assets between funds – prior year

	Group Unrestricted Funds (including Pension) £'000	Group Restricted £'000	Group Total £'000	Charity Unrestricted Funds (including Pension) £'000	Charity Restricted £'000	Charity Total £'000
Tangible fixed assets	1,272	310	1,582	551	310	861
Investments	56,460	-	56,460	15,993	-	15,993
Cash at bank and in hand	7,691	58	7,749	5,434	58	5,492
Other net current (liabilities) / assets	(6,517)	-	(6,517)	16,294	-	16,294
Creditors due after one year	(14,100)	-	(14,100)	-	-	-
Provisions	(1,535)		(1,535)			
Total	**43,271**	**368**	**43,639**	**38,272**	**368**	**38,640**

Group unrestricted investment property includes unrestricted gains of £5,783k (2023: £5,318k).
Charity unrestricted investment property includes unrealised losses of £925k (2023: £428k).

24 Leasing commitments

Operating lease and rental payments fall due as follows:

Group and charity	**Equipment 2024 £'000**	Equipment 2023 £'000
In one year or less	**7**	7
Between one and five years	**4**	11
	11	18

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Group	**Motor Vehicle 2024 £'000**	Motor Vehicle 2023 £'000
In one year or less	**13**	-
Between one and five years	**22**	-
	35	-

25 Financial commitments

The group had no capital commitments 31 March 2024 (2023: £9k).

26 Contingent liabilities

There were no contingent liabilities at the year end (2023: none).

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THE COALFIELDS REGENERATION TRUST

England & Wales - Charity number 1074930

Accounts

the coalfields
regeneration trust

THE COALFIELDS REGENERATION TRUST

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

CHARITY NUMBER 1074930

SCOTTISH CHARITY NUMBER SCO 39277

COMPANY NUMBER 03738566

THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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Coalfields Regeneration Trust
BUILDING PROSPERITY & OPPORTUNITY

A MESSAGE FROM OUR CHAIR

LINDA McAVAN
CHAIR

In 2022/23 the Coalfields Regeneration Trust (CRT) continued to play a critical role at the heart of former coalfield communities across Britain.

As the Cost of Living Crisis intensified the CRT helped 14,058 people to improve their financial situation and supported a further 5,681 people to tackle their debt problems.

The issues facing the former coalfields continue to impact on the life chances of many and demonstrate the continuing need for the Coalfields Regeneration Trust some examples include:

- The economic gap between the former coalfields and the rest of the UK doubled between 2004 and 2020.
- People living in the former coalfields have two additional years of poor health and die a year earlier than the UK average.
- One in three people in the former coalfields have no qualifications.

The CRT is tackling these deeply ingrained issues together with our members and partners. In 2022/23 we helped a total of 26,305 people improve their health and supported 1,602 people to increase their skills or enter employment.

As the CRT enters it's twenty-fifth year in 2024, we are ensuring we are ready as an organisation to tackle current and future issues affecting the communities we serve. We intend to do this in the year ahead by:

- Using the Coalfield Communities APPG '*Next Steps in Levelling Up the Former Coalfields*' report as a guiding light to influence the CRT's new strategy for 2024-29.
- Completing our extensive Governance review led by our Board of Trustees and supported by our CEO and Senior Management Team.
- Expanding our self-sustaining industrial property model across all three nations to increase our financial sustainability and flexibility.

It has been an incredible honour to take on the role of Chair of the Coalfields Regeneration Trust this year. I would like to thank my predecessor Peter McNestry - the strength of the CRT today is a credit to his past work and has given us a strong foundation for the future.

Linda McAvan

Report of the Trustees (incorporating the Strategic Report)

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Objectives and activities

The Trust was established in 1999 and has created partnerships, grant programmes and support networks, while offering practical advice and guidance, becoming a valued resource and lifeline to former mining communities throughout England, Wales and Scotland.

As the only organisation of its kind dedicated to supporting the lives of more than 5.7m people living within coalfield communities, with many of these people facing a continued struggle to secure jobs, retain business, encourage enterprise and maintain a good standard of living, the Trust creates a range of programmes which meet with the needs of these former mining towns and villages.

With limited resources the Trust has built on an impressive track record, continuing to place communities at the heart of everything it does, in order to:

- Stimulate action and community led regeneration;
- Build the capacity of individuals and voluntary, community and social enterprise organisations through skills development activities;
- Provide access to finance to voluntary, community and social enterprise organisations through grants and development funds;
- Provide practical assistance to voluntary, community and social enterprise organisations to develop assets, secure resources and become more enterprising;
- Collaborate with partners to win resources for coalfield communities; and
- Broker relationships at national, regional and local level to raise the profile of coalfield issues and work creatively to address them.

Where possible the Trust provides quick and practical responses, engaging with partners to deliver initiatives which have a real and lasting impact on these areas.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the charity's aims and objectives and future activities.

Fundraising

Across England, Wales and Scotland the Trust works in partnership with a number of Government agencies, local authorities, community partnerships and the voluntary sector.

The Trust does not undertake any fundraising activity or engage with any commercial fundraiser to undertake this activity on its behalf. Any funds received through occasional donations or gifts from individuals are unsolicited and are unconditional.

Achievements & performance

THE TRUST'S WORK 2022-23

The Trust continues to deliver programmes of work across England, Scotland and Wales aligned to its strategic objectives and translated into community activities bespoke to each country to reflect local conditions.

CRT UK Social Value 2022/23

At the CRT our mission is to champion and strengthen coalfield communities, generate resources to respond to their needs and deliver programmes that make a positive and lasting difference.

2022/23 has continued to be a challenging year for former coalfield communities across the UK. Both the covid pandemic and the cost of living crisis have had huge consequences on our communities, who experience higher than average health inequalities and socio-economic deprivation. These create additional pressures on our communities and third sector support organisations, however, we have continued to see the resilience of coalfield communities who rise to meet these challenges with the support of the CRT's highly dedicated staff teams,

The figures below represent the social value delivered in our communities for the 2022/23 financial year both from our programme direct delivery and from our investment in community partners.

Value Insight Outcomes	Total Outcomes
HEALTH	
Number of adults gaining relief from anxiety or depression	333
Relief from being heavily burdened by debt	5681
Increased financial comfort	14058
Number of people members of a social group	4439
Number of people participating in a gardening group	23
Number of people increasing participation in physical activity	135
Number of people gaining good overall health	601
Frequent moderate exercise	782
Frequent mild exercise	79
People playing football	174
TOTAL HEALTH OUTCOMES	**26305**
SKILLS	
Number of people who regularly volunteer	1237
Number of participants provided with general job training	200
TOTAL SKILLS OUTCOMES	**1437**
EMPLOYMENT	
Number of people entering full time employment	110
Number of people entering part time employment	34
Number of jobs created	21
TOTAL EMPLOYMENT OUTCOMES	**165**
TOTAL PLANNED / ACHIEVED WELLBEING VALUE 2022/23*	**£228,929,819****

Key Performance Indicators	Total Achieved
Total number of Beneficiaries / Group Activity Participants (CRT Reach)	84333
CRT Engage Total Active Customers	267
Accredited Training Qualifications Achieved	251
Non Accredited Training Qualifications Achieved	29
General Skills Development Achieved	1872
Number of People with Improved Mental Wellbeing	4929
Number of People Participating in Healthy Lifestyle Activities	3954
VCSE Organisations Established	5
New Community Activities / Services	34
Total Number of CRT Support Members	570
CRT Member / VCSE Support Meetings Held	328
Value of CRT Support Member Grant Applications Supported	£3,597,830
Value of Funds Secured by CRT Support Members	£1,178,932
CRT Events / Workshops Delivered	63
VCSE Organisations Supported	421
VCSE Organisations Supported to Tackle Climate Change	14
Number of Community Action Plans Developed	5
Number of Community Facilities Supported ./ Created	51
Number of Asset Transfers Supported	25
External Grant Funding / Contract Income Secured (including £2.5m Macmillan grant over 5 years but excluding Scottish and Welsh government grant agreements)	£3,123,021

**CRT Support – CRT Grants outcomes and KPI's are planned reflecting the grant delivery period and validated on receipt of the end of grant monitoring report.*

***Wellbeing Valuation is the latest thinking in social impact measurement. Wellbeing Valuation allows you to measure the success of a social intervention by how much it increases people's wellbeing. To do this, the results of large national surveys are analysed to isolate the effect of a particular factor on a person's wellbeing. Analysis of income data then reveals the equivalent amount of money needed to increase someone's wellbeing by the same amount.*
The values are calculated through statistical analyses of four large national UK datasets that contain data on wellbeing and life circumstances:

- *British Household Panel Survey (BHPS)*
- *Understanding Society*
- *The Crime Survey for England and Wales*
- *The Taking Part survey*

These datasets include people's responses to wellbeing questions, and questions on a large number of aspects and circumstances of their lives such as employment status, marital status, health status, whether they volunteer, whether they play sports, whether they live in a safe area, and so on, resulting in a wide range of values. The majority of values come from the BHPS which has been completed each year by more than 10,000 of the same individuals since 1991 and so incorporates over 20 years of panel data. The values are extremely robust due to the sheer vastness of these datasets and the methods in which they are derived.

These values have been derived by Daniel Fujiwara using the Wellbeing Valuation approach, which follows HM Treasury Green Book guidelines.

The CRT has used this social value methodology for a number of years and whilst it is not possible to use it for all our activities delivered, it is used across all three nations for some. The following link provides more information on the HACT measuring social impact and wellbeing valuation approach.
http://www.hact.org.uk/measuring-social-impact-community-investment-guide-using-wellbeing-valuation-approach

Financial review

The Trust had funding agreements in place with the Welsh and Scottish Governments to deliver programmes up to 31 March 2023.

The Trust received gift aid from its subsidiaries CRT Property Investments Limited and CRT Renewable Energy Limited of £2,393k and £39k respectively during the year to fund the Trust's operations and programmes in England.

The Board of Trustees awarded grants totalling £1,109k during the year.

Total income for the year amounted to £8,066k and expenditure totalled £7,800k. Net expenditure for the year after tax and investment adjustments stood at £4,809k.

The Trust's wholly owned trading subsidiaries performed as detailed below.

CRT Renewable Energy Limited delivers a Community Renewable Energy Investment Programme which benefits community buildings through reduced energy costs and provides a return for the Trust to reinvest in activities to meet its social objectives. The company sustained a loss before tax of £116k during the year.

CRT Property Investments Limited has purchased and developed investment properties which generate rental income. Investments made in properties based within the coalfield communities provide opportunities for businesses working in these former mining areas to access lower rental offices and manufacturing sites. In this way the company secures an ongoing income stream while at the same time supporting coalfield communities.

The company generated a pre-tax loss of £4,019k during the year following a £7,546k fair value reduction on investment properties.

The valuation of the portfolio fell 3.99% year on year between March 2022 and March 2023. This loss is a direct consequence of yield decompression in commercial real estate capital markets, stemming from the sharp increase in bond yields and interest rates since H2 2022, which has caused a negative correction in commercial property values across the investment market. The negative impact of yield decompression has in part been offset by the resilience of occupier demand within the industrial and logistics sector, where a shortage of supply has fuelled strong rental growth, particularly for Grade A space, which has been captured by the company through positive asset management including the pro-active settlement of rent reviews and quick re-letting of vacant space.

Overall, although the value performance is negative, the portfolio bias towards the industrial and logistics sector and the increasing focus on Grade A existing stock and new development, has delivered a result that has outperformed industry averages as published by MSCI which records an average fall in capital values across all sectors of 18.8% between March 2022 and March 2023.

The Trustees have reviewed the position of the defined benefit pension scheme and are of the opinion that there is no reliable measure or sufficient certainty of long term recoverability and have capped the asset at £nil. The actuarial loss on the scheme this year as a result totalled £2,989k.

CRT Trading Limited had no activity during the year.

CRT Community Enterprises Limited owns investment properties and sustained a pre-tax loss of £17k during the year.

Investment policy

The Trust has invested funds in a portfolio consisting of:

- Property
- Asset backed investments such as renewable energy
- Low risk return liquid investments

The Trust seeks to produce the best financial return within an acceptable level of risk for the portfolio.

The investment objectives are as follows:

- Property 8%
- Asset backed investments such as renewable energy 5.4%
- Low risk return such as charity bond 1.5%

The above rates of return are the minimum net amounts calculated.

Some of the above investment portfolio will be funded directly to further the Trust's aims and social objectives and as such the yield from these purchases may be below the typical return expected from higher risk investments. This is justified by the anticipated social returns from this investment strategy.

There should be sufficient liquidity within the portfolio to meet anticipated cash flow requirements.

The Trust's cash balances should be deposited in sterling accounts with flexible access in institutions with a minimum A- rating.

Given the higher risk level elements that this portfolio could incur, the Trust will mitigate this by ensuring that the Trust's property assets and asset backed investments are spread widely to ensure the overall objectives are met.

A key risk to the long term sustainability of the Trust is inflation and the investment classes may need to be adjusted to mitigate this over a period of time.

To allow for this volatility the Trust will keep a minimum of £1m in cash or low risk liquid investments.

The Group holds funds with NatWest rated A+ by Fitch, A1 by Moody, and A by Standard & Poors and with Handelsbanken rated AA by Fitch, Aa2 by Moody, and AA- by Standard & Poors.

Risk statement

The Trustees have actively reviewed the major risks which the charity faces as an evolving organisation.

Risk priorities include the following:

- Financial risk including potential pension liabilities and consideration of accounting and reporting problems arising from new developments;
- Adequate internal controls to mitigate the risk of fraud and other irregularities;
- Political risk and in particular changes in Government policy and how the development of new programmes in England, Wales and Scotland may be affected;
- Grant making risk including consideration of outputs, outcomes and other targets and monitoring of third party service providers;
- Legal and regulatory risk including compliance with new and existing legislation;
- Organisational risk including integration of disaster recovery and prompt response to problems;

- People risk, particularly the loss of key staff due to uncertainties about funding;
- Reputational risk including the possibility of public criticism as a result of unpopular funding decisions;
- Technological risks in particular the potential loss of the Head Office computer network; and
- Risks associated with fraud and fidelity, including the prevention of bribery in accordance with the Bribery Act 2010.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

Systems of internal control are based on the on-going process of identifying principal risks to the achievements of the Trust's policies, aims and objectives, to evaluate the nature and extent of those known risks and to manage them efficiently, effectively and economically.

The Trust has used its risk assessment matrix document as the basis for its internal audit programme. During the year internal audit has examined a combination of financial and operational areas. No fundamental weaknesses in systems and controls have been identified. However, there is an on-going process of reviewing and monitoring controls to ensure systems are continually updated and improved where practicable.

Based on our review of the risk register and internal audit reports combined with controls over the financial systems the Trustees are satisfied that systems are in place to mitigate our exposure to major known risks.

Going concern

The Trust's finances are feeling the strain of a high inflation and a high cost of borrowing economy.

Over the last 12 months we saw interest base rate rises from 0.75% to 4.25% and the cost of essential support services and consumables escalate

The Trust however, has a strong asset base and cash position. It is highly likely the Trust will operate in a deficit position over the next two to three years as it continues to support the most deprived communities it is here to serve through an incredibly challenging time.

CRT Property Investment Limited (our wholly owned subsidiary) continues to be the main source of funds via gift aid for the Trust's charitable activities in England and allow us to contribute to the funding received directly from the governments in Scotland and Wales

The Trust's strategy to support former mining communities is to continue to grow its asset base with the aim of generating positive returns and to continue to explore strategic partnerships that add real value to the needs of our communities

This will be achieved through strong budgetary control and governance arrangements.

Trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, have every confidence that there are not any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

Reserves policy

The Trust holds financial reserves because:

- Given the nature of Government funding rounds, there is a need to ensure continuity of operations in Scotland and Wales;
- The Trust no longer receives Government funding in England so will use the profits generated by its subsidiary companies in this financial year to fund activities in England and to meet head office costs in the coming financial year;
- The Trust needs to be able to address potential future liabilities;
- The Trust needs to continue to be self-sustaining in the future; and
- To ensure the Trust continues to be a going concern.

The target free reserves is between six and twelve months activity across Scotland and Wales and twelve months activity in England.

The Trust and Trustees are comfortable it has sufficient reserves to meet this target.

At the year-end the Trust had total unrestricted funds of £43.3m. After deducting fixed assets of £58m, the Trust, under the SORP definition, the Trust had negative free reserves of £14.7m. However after adding back long term borrowings totalling £14.1m, the Trust had negative free reserves net of those directly attributable borrowings of £0.6m.

Plans for future periods

The Coalfields Regeneration Trust continues to make the case for further and sustained investment in the former coalfields. We are a key player facilitating the development of community capacity, by encouraging small voluntary, charitable and other organisations to expand their scope, build new partnerships and tackle more ambitious projects. We work in the heart and soul of coalfield communities, by investing resources, expertise and knowledge to ensure local people are able to fulfill their potential.

Our specific in-house programmes tackle key issues such as helping people into work, building skills and capacity and improving health.

The pandemic has brought to the fore the significant effects of health inequalities and we continue to work on introducing new innovative ways of addressing these issues with key partnership agencies.

With the continued support of the Scottish Government and Welsh Government we will continue as a British Trust serving the coalfield communities of England, Scotland and Wales.

Our strategic objectives are simple and respond directly to the evidenced problems. We are committed to changing the outlook for people in our communities and recognise that improved health, skills and employment prospects will greatly contribute to this aspiration.

Given the UK Government's commitment to levelling up we continue to pursue the creation of a new investment fund for the Coalfields of England of which the Trust would be a partner. It is the intention to use this fund to further enhance our successful model of the delivery of development investments in the form of new industrial commercial property, suitable for new and growing SME businesses in locations where growth is desperately needed.

OUR STRATEGIC OBJECTIVES 2019-2024

To enable us to create opportunities for social and economic growth, deliver a positive lasting impact and ensure former mining communities are not disadvantaged by the legacy of the past the Trust will focus on the following strategic objectives:

1. Employment – the strategic goal will be to increase the number of people in work and create the conditions for new job opportunities in our communities.

2. Skills – grow the confidence and qualifications of our coalfields population

3. Health and wellbeing – improve the health outcomes for our coalfield population and increase the numbers of people taking part in healthy lifestyle activities.

The State of the Coalfields Report 2019* confirmed that in all of the above themes coalfield communities lag behind the United Kingdom averages and overall 42% of our communities are among the top 30% most deprived.

* https://www.coalfields-regen.org.uk/research_and_reports/state-of-the-coalfields-2019-report/

Structure, governance and management

Governing Document

The Coalfields Regeneration Trust is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 7 March 2012. It is registered as a charity with the Charity Commission. The members of the Board are members of the Company and each agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

A board of up to 16 non-executive trustees, 13 of whom are elected by a simple majority of all the trustees entitled to attend and vote at any meeting of the Board and 3 nominated Trustees governs the Trust. One nominated Trustee may be appointed by the Secretary of State for the Department of Communities and Local Government (DCLG), one by the Minister for Housing and Communities in the Scottish Government and one by the Minister for Local Government and Communities in the Welsh Government (The Nominating Authorities).

New Trustees are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the requirements of the operations of the Trust and in line with the requirements of its Memorandum & Articles of Association.

Trustee induction and training

On appointment to the Trust Trustees receive:

- Job description; and
- Extensive background information including:
  Annual reports
  Statutory accounts
  Recent Board minutes and
  Code of Conduct for Trustees.

In addition, new Trustees benefit from 'on the job' training which results from Board and Committee meetings. Trustees also have regular contact with the principal officers of the Trust to ensure their

knowledge of the Trust's work is comprehensive. Trustees are routinely asked if they have any training or information needs.

Activities in Scotland

Over the last 12 months CRT Scotland have delivered a number of programmes.

The Community Action team have been supporting 5 communities to develop and produce Local Place Plans and Community Action Plans.

The Community Investment Programme provided funding to 29 organisations.

Game On Scotland has increased the reach of the programme covering 11 venues in Fife, Clackmannanshire and Stirling. The programme now includes Game On Girls and Game On Active. CRT Sport Works partnership with Falkirk Football Foundation has delivered two ten week programmes in Falkirk and Stirling. This programme provides employability skills together with health and wellbeing activities. All 21 participants went on to positive destinations.

A property in Dalmellington, East Ayrshire was acquired and will be refurbished to create office space for rent to commercial and charitable organisations. The building will also provide essential services for the community such as Credit Union. Financial Advice and will host the local Development Trust.

A large number of free training courses have been delivered in our communities and also from our Training and Learning Hub in Kincardine. Courses delivered include Food Hygiene, SQA Award in Volunteering and First Aid.

Our Connecting Communities programme in East Ayrshire has been very successful with funding being levered in to a large number of organisations through the support provided by the Development Manager.

Organisation

The Board meets at least four times a year and delegates the day to day operation of the organisation to the principal officers who make up the Senior Management Team (SMT).

The Board delegates certain functions to Committees which regularly review their terms of reference to ensure they are fit for purpose. Any amendments require Board approval. There are currently five such Committees:

- Audit and Risk Committee
  This committee ensures that the internal control system, including audit activities of the Trust and any of its subsidiaries are monitored actively, independently and objectively. It also provides a medium of direct communication for the Trust's auditors.
  The Committee has a co-opted member with relevant financial expertise and qualifications.

- General Purpose Committee
  This committee receives and considers reports from members of the Board of Trustees, from the Chief Executive as well as considering and approving employment policies and procedures and governance related matters. The committee also has responsibility for Discipline and Grievance procedures.

- English, Welsh and Scottish Committees
  These committees may approve grant aid to an applicant to a maximum value of £10,000.

The committees may draw up schedules of recommendation for approval or rejection in respect of all grant applications of £10,000 or more for presentation to the full Board of Trustees for final decision.

Pay policy for senior staff

The pay of senior staff is reviewed annually and is increased at the same rate as all other employees of the Trust.

No trustee receives remuneration or any other benefit from their work with the Trust.

Related parties

The following Trustees are also Trustees of The Community Legacy Trust:
Peter McNestry
Nicolas Wilson

The following Trustees are directors of CRT Trading Limited:
Peter McNestry (resigned 10/5/23)
Michael Clapham
Linda Rutter

The following Trustees are directors of CRT Renewable Energy Limited:
Dawn Davies (resigned 4/9/23)
Nicolas Wilson

The following Trustees are directors of CRT Property Investments Limited:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe

The following Trustees are directors of CRT Community Enterprises Limited:
Nicolas Wilson
Keith Cunliffe

Auditor

The company's articles require annual reappointment of the auditors. BHP LLP were appointed in the year and have expressed willingness to continue in office. In accordance with S485(4) of the Companies Act 2006 a resolution to reappoint BHP LLP as auditors will be proposed at the Annual General Meeting.

Reference and administrative details

Charity number:	1074930
Scottish Charity number:	SCO 39277
Company number:	03738566
Registered Office:	1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire, S73 0BB
Website:	www.coalfields-regen.org.uk

Advisers

Auditor	BHP LLP	Chartered Accountants & Statutory Auditor, 2 Rutland Park, Sheffield S10 2PD
Bankers	NatWest	12 High St., Doncaster, DN1 1ED
	Handelsbanken	Unit G, First Floor, The Point, Bradmarsh Way, Rotherham S60 1BP
Solicitor	Andrew Uprichard	1 Alexandra Rd, Buxton, Derbyshire, SK17 9NQ

Public benefit

The Trust, established in 1999, is dedicated to improving the quality of life for people living in Britain's coalfield communities. Our mission is to lead the way in coalfields regeneration and to restore healthy, prosperous and sustainable communities.

The Trust is about giving people aspirations, talking about the long term and making coalfield communities sustainable so they can be prosperous without our support. This all needs commitment and we at the Trust stand by our communities to help them to achieve their goals.

The principal activity is the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation in the coalfield areas in England, Scotland and Wales.

Directors and trustees

The directors of the charitable company are its Trustees for the purpose of charity law.

The trustees and officers serving during the year were as follows:

Directors:
Peter McNestry M.B.E. (Chair) (resigned 10/05/23)
Nicolas Wilson (Vice Chair)
Wayne Thomas
Dawn Davies (resigned 4/09/23)
Michael Clapham
Robert Young
Trudie McGuinness
Nicky Stubbs
Keith Cunliffe
Judith Kirton-Darling (resigned 31/07/23)
Linda Rutter
Linda McAvan (Chair) (appointed 02/11/22)
Joan Dixon (appointed 10/05/23)
Jon Miles (appointed 10/05/23)
Robin Simmons (appointed 10/05/23)

Secretary:
Teresa Jones

Principal officers:

Gary Ellis	Chief Executive
Andy Lock	Head of Operations (England) & Deputy Chief Executive
Michelle Rowson-Woods	Head of Operations (Wales)
Stuart Douglas	Head of Operations (Scotland) (resigned 30/06/22)
Pauline Grandison	Head of Operations (Scotland) (appointed 1/7/22)
Shaun O'Brien	Property Investment & Development Director

Trustees' responsibilities statement

The Trustees (who are also directors of the Coalfields Regeneration Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board of Trustees

Linda McAvan (Chair)

Date: 8 November 2023

Independent auditor's report to the members and trustees of

The Coalfields Regeneration Trust

Opinion

We have audited the financial statements of The Coalfields Regeneration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated and Charity Statements of Financial Activities (including the Consolidated and Charity Statements of Income and Expenditure), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of 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 group's and parent charitable company's affairs as at 31 March 2023 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 group and parent charitable company 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 trustees' 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 group and parent charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees (incorporating the Strategic Report), other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the members and trustees of

The Coalfields Regeneration Trust

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the group and the parent charitable company'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 trustees either intend to liquidate the group or parent charitable company 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 auditor under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 auditor's 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.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the sector in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations, relevant to the group and parent charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and legal expenses. There are inherent limitations in the audit procedures described 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.

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Laura Masheder (Senior Statutory Auditor)
For and on behalf of BHP LLP

Chartered Accountants
Statutory Auditor

BHP LLP
2 Rutland Park
Sheffield
S10 2PD
Date: 13 December 2023

The Coalfields Regeneration Trust
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for year ending 31 March 2023

	Note	Unrestricted General Funds 2023 £'000	Unrestricted Pensions Funds 2023 £'000	Total Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	As restated Total Funds 2022 £'000
Income from:							
Donations and legacies	4	**22**	**-**	**22**	**1,546**	**1,568**	1,297
Charitable activities	5	**-**	**-**	**-**	**539**	**539**	776
Other trading activities	6	**75**	**-**	**75**	**-**	**75**	112
Investments	7	**5,784**	**100**	**5,884**	**-**	**5,884**	3,781
Other income		**-**	**-**	**-**	**-**	**-**	33
Total		**5,881**	**100**	**5,981**	**2,085**	**8,066**	5,999
Expenditure on:							
Charitable activities	8	**2,213**	**64**	**2,277**	**1,773**	**4,050**	4,234
Trading activities	11	**2,008**	**-**	**2,008**	**-**	**2,008**	1,731
Total		**4,221**	**64**	**4,285**	**1,773**	**6,058**	5,965
Net (losses) / gains on investments	17	**(7,546)**	**-**	**(7,546)**	**-**	**(7,546)**	8,242
Net (expenditure) / income before tax		**(5,884)**	**36**	**(5,848)**	**312**	**(5,536)**	8,276
Tax credit / (charge)	20	**725**	**-**	**725**	**-**	**725**	(1,363)
Net (expenditure) / income for the year		**(5,159)**	**36**	**(5,123)**	**312**	**(4,811)**	6,913
Transfers between funds		**-**	**-**	**-**			-
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	**-**	**(2,989)**	**(2,989)**	**-**	**(2,989)**	2,182
Net movement in funds		**(5,159)**	**(2,953)**	**(8,112)**	**312**	**(7,800)**	9,095
Reconciliation of funds:							
Total funds brought forward	22/23	**48,430**	**2,953**	**51,383**	**56**	**51,439**	42,344
Total funds carried forward		**43,271**	**-**	**43,271**	**368**	**43,639**	51,439

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these accounts.

The Coalfields Regeneration Trust
Charity Statement of Financial Activities
(including income and expenditure account)
for year ending 31 March 2023

	Note	Unrestricted General Funds 2023 £'000	Unrestricted Pensions Funds 2023 £'000	Total Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	As restated Total Funds 2022 £'000
Income from:							
Donations and legacies	4	**2,455**	**-**	**2,455**	**1,546**	**4,001**	3,623
Charitable activities	5	**114**	**-**	**114**	**539**	**653**	889
Investments	7	**387**	**100**	**487**	**-**	**487**	406
Other income		**-**	**-**	**-**	**-**	**-**	33
Total		**2,956**	**100**	**3,056**	**2,085**	**5,141**	4,951
Expenditure on:							
Charitable activities	8	**2,348**	**64**	**2,412**	**1,773**	**4,185**	4,234
Total		**2,348**	**64**	**2,412**	**1,773**	**4,185**	4,234
Impairment loss on investments	16	**(590)**	**-**	**(590)**	**-**	**(590)**	-
Net income / (expenditure)		**18**	**36**	**54**	**312**	**366**	717
Transfers between funds		**-**	**-**	**-**	**-**	**-**	-
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	**-**	**(2,989)**	**(2,989)**	**-**	**(2,989)**	2,182
Net movement in funds		**18**	**(2,953)**	**(2,935)**	**312**	**(2,623)**	2,899
Reconciliation of funds:							
Total funds brought forward	22/23	**38,254**	**2,953**	**41,207**	**56**	**41,263**	38,364
Total funds carried forward		**38,272**	**-**	**38,272**	**368**	**38,640**	41,263

All income and expenditure derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these accounts.

The Coalfields Regeneration Trust
Consolidated and Charity Balance Sheet
As at 31 March 2023

	Note	**Group 2023 £'000**	As restated Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Fixed assets:					
Tangible assets	15	**1,582**	5,160	**861**	404
Investments	16	**56,460**	58,805	**15,993**	16,566
Total fixed assets		**58,042**	63,965	**16,854**	16,970
Current assets:					
Debtors	17	**1,320**	1,140	**17,189**	16,845
Cash at bank and in hand		**7,749**	7,429	**5,492**	5,324
Total current assets		**9,069**	8,569	**22,681**	22,169
Liabilities:					
Creditors: Amounts falling due within one year	18	**(7,837)**	(6,309)	**(895)**	(829)
Net current (liabilities) / assets		**1,230**	2,260	**21,926**	21,340
Total assets less current liabilities		**59,274**	66,225	**38,640**	38,310
Creditors: Amounts falling due after more than one year	19	**(14,100)**	(15,479)	**-**	-
Provisions					
Deferred tax liability	20	**(1,535)**	(2,260)	**-**	-
Net assets excluding pension asset		**43,639**	48,486	**38.640**	38,310
Defined benefit pension scheme asset	21	**-**	2,953	**-**	2,953
Total net assets		**43,639**	51,439	**38,640**	41,263
The funds of the charity:					
Unrestricted funds		**43,271**	51,383	**38,272**	41,207
Restricted funds		**368**	56	**368**	56
Total charity funds	22/23	**43,639**	51,439	**38,640**	41,263

Approved by the Board of Trustees on 8 November 2023

Linda McAvan

Chair of trustees on behalf of the trustees

Company number: 03738566

The notes on pages 21 to 43 form part of these accounts.

The Coalfields Regeneration Trust
Consolidated Statement of Cash Flows
For year ending 31 March 2023

	Group 2023 £'000	As restated Group 2022 £'000
Cash flows from operating activities:		
Net cash used in operating activities	**(4,211)**	(3,030)
Cash flows from investing activities:		
Rents from investments	**5,766**	3,739
Interest receivable	**18**	12
Proceeds from sale of property, plant and equipment	**-**	-
Purchase of property, plant and equipment	**(2,789)**	(3,528)
Proceeds from sale of investments	**1,571**	534
Purchase of investments	**(35)**	(3,963)
Net cash provided by / (used in) investing activities	**4,531**	(3,206)
Cash flows from financing activities:		
Cash inflows from new borrowing	**-**	6,500
Net cash provided by financing activities	**-**	6,500
Change in cash and cash equivalents in the year	**320**	264
Cash and cash equivalents at the beginning of the year	**7,429**	7,165
Cash and cash equivalents at the end of the year	**7,749**	7,429

Notes to the consolidated cash flow statement

a) Reconciliation of net income to net cash flow from operating activities

Net (expenditure) / income for the year	**(4,811)**	6,913
Depreciation charges	**66**	66
Impairment of tangible fixed assets	**38**	-
Losses / (gains) on investments	**7,544**	(8,242)
Loss on investment disposals	**39**	11
Rental income	**(5,766)**	(3,739)
Interest receivable	**(18)**	(12)
(Increase) / decrease in debtors	**(180)**	(183)
Increase/(decrease) in creditors	**(362)**	760
(Decrease)/increase in provisions	**(725)**	1,362
Pension adjustment – contributions paid	**(36)**	34
Net cash used in operating activities	**(4,211)**	(3,030)

The notes on pages 21 to 43 form part of these accounts.

Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Coalfields Regeneration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charitable company has taken advantage of the exemption allowed under section 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements.

The financial statements are presented in pound sterling and in round thousands (£'000's).

Preparation of accounts on a going concern basis
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date that the financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Going concern

The Trust's finances are feeling the strain of a high inflation and a high cost of borrowing economy.

Over the last 12 months we saw interest base rate rises from 0.75% to 4.25% and the cost of essential support services and consumables escalate

The Trust however, has a strong asset base and cash position. It is highly likely the Trust will operate in a deficit position over the next two to three years as it continues to support the most deprived communities it is here to serve through an incredibly challenging time.

CRT Property Investment Limited (our wholly owned subsidiary) continues to be the main source of funds via gift aid for the Trust's charitable activities in England and allow us to contribute to the funding received directly from the governments in Scotland and Wales

The Trust's strategy to support former mining communities is to continue to grow its asset base with the aim of generating positive returns and to continue to explore strategic partnerships that add real value to the needs of our communities

This will be achieved through strong budgetary control and governance arrangements.

Trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, have every confidence that there are not any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

Basis of consolidation
The financial statements consolidate the results of the charity, its wholly owned subsidiaries CRT Trading Limited, CRT Renewable Energy Limited, CRT Property Investments Limited and CRT Community Enterprises Limited on a line-by-line basis. The subsidiary, The Community Legacy Trust, has not been consolidated on the basis that it was dormant in the year.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of a specified service is deferred until the criteria for income recognition is met.

Rental income from investment property is recognised straight line over the lease.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the banks.

Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are solely to be used for particular areas of the trust's work or for specific projects being undertaken by the trust.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and associated support costs.
- Other expenditure comprises the costs of commercial trading and associated support costs and those items not falling into any other heading.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. The charity does not offer multi year grants.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include shared services, finance, IT, quality and governance which support the Trust's programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities and are shown in note 8.

Operating leases

Operating lease rentals are charged on a straight line basis over the term of the lease.

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold property	2% straight line
IT Equipment	33% straight line
Office equipment, furniture, fixtures & fittings	20% straight line
Solar panels	4% straight line
Biomass boiler & wind turbine	5% straight line

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments
Investment properties are valued annually and any surplus or deficit recognised in the year with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Unlisted investments are stated at cost less any provision for diminution in value.

Debtors
Debtors are recognised at their expected recoverable amount.

Cash and cash equivalents
Cash at bank and in hand includes any short term, highly liquid investments requiring less than three months' notice.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Pensions
Multi-employer defined benefit:

Existing employees of the charity were entitled to join the West Yorkshire Pension Fund (WYPF) which is funded by contributions from employee and employer or alternatively they may have opted to join the group stakeholder pension scheme operated by Scottish Widows which is funded by defined contributions from employee and employer.

Since 1 January 2008 new employees are only able to join the stakeholder scheme and cannot join the WYPF.

From 1 January 2015 new and existing employees who are not in the WYPF or Scottish Widows scheme are automatically enrolled into the National Employment Savings Trust (NEST) unless they have exercised their right to opt out of scheme's membership.

The WYPF is part of the Local Government Pension Fund (LGPF) which is a multi-employer funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on a Career Average Revalued Earnings scheme.

Defined contribution:

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Concessionary loans
An intercompany loan between The Coalfields Regeneration Trust and CRT Renewable Energy Limited is treated as a concessionary loan. They are initially recognised as a loan at the amount

received and any impairment loss is recognised in income and expenditure. No interest is accrued on this loan.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Legal status of the Trust

The Trust is a company limited by guarantee, incorporated in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the ageing of the debtors and historical experience.

Useful economic lives of property, plant and equipment
The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual value of the assets. These are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement, economic utilisation and physical condition of the assets.

Investment property valuations

The investment properties were valued at 31 March 2023 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The properties have been valued on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors

Defined Benefit Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4 Income from donations

	Group Unrestricted 2023 £'000	**Group Restricted 2023 £'000**	Group Unrestricted 2022 £000	Group Restricted 2022 £'000	**Charity Unrestricted 2023 £'000**	**Charity Restricted 2023 £'000**	Charity Unrestricted 2022 £'000	Charity Restricted 2022 £'000
Government Grants	**-**	**1,224**	-	1,205	**-**	**1,224**	-	1,205
Donations	**22**	**322**	-	92	**22**	**322**	-	92
Gift aid donations	**-**	**-**	-	-	**2,433**	**-**	2,326	-
	22	**1,546**	-	1,297	**2,455**	**1,546**	2,326	1,297

5 Income from charitable activities

	Group Unrestricted 2023 £'000	**Group Restricted 2023 £'000**	Group Unrestricted 2022 £'000	Group Restricted 2022 £'000	**Charity Unrestricted 2023 £'000**	**Charity Restricted 2023 £'000**	Charity Unrestricted 2022 £'000	Charity Restricted 2022 £'000
Contracts and Service Level Agreements	**-**	**539**	-	776	**-**	**539**	-	776
Management charges	**-**	**-**	-	-	**114**	**-**	113	-
	-	**539**	-	776	**114**	**539**	113	776

6 Income from other trading activities

	Group Unrestricted 2023 £'000	Group Unrestricted 2022 £'000	**Charity Unrestricted 2023 £'000**	Charity Unrestricted 2022 £'000
Renewable energy	**75**	112	**-**	-
	75	112	**-**	-

7 Income from investments

	Group Unrestricted 2023 £'000	Group Unrestricted 2022 £'000	Charity Unrestricted 2023 £'000	Charity Unrestricted 2022 £'000
Bank interest	**18**	-	**12**	-
Finance income	**-**	-	**375**	364
Property Income	**5,766**	3,739	**-**	-
Pension reserve income	**100**	42	**100**	42
	5,884	3,781	**487**	406

All income from investments in the current and previous year is unrestricted.

8 Expenditure on charitable activities

Current year

	Group Unrestricted 2023 £'000	Charity Unrestricted 2023 £'000	Group & Charity Unrestricted Pension Fund 2023 £'000	Group & Charity Restricted 2023 £'000	Group Total 2023 £'000	Charity Total 2023 £'000
Grant making:						
Grants approved (note 9)	**641**	**641**	**-**	**468**	**1,109**	**1,109**
Staff costs	**66**	**66**	**-**	**119**	**185**	**185**
Other overheads	**20**	**20**	**-**	**32**	**52**	**52**
Governance	**54**	**54**	**-**	**5**	**59**	**59**
General support	**285**	**285**	**-**	**27**	**312**	**312**
	1,066	**1,066**	**-**	**651**	**1,717**	**1,717**
Community Support:						
Programme costs	**216**	**216**	**-**	**141**	**357**	**357**
Staff costs	**388**	**388**	**-**	**808**	**1,196**	**1,196**
Other overheads	**173**	**188**	**-**	**118**	**291**	**306**
Governance	**59**	**59**	**-**	**9**	**68**	**68**
General support	**311**	**311**	**-**	**46**	**357**	**357**
Pension	**-**	**-**	**64**	**-**	**64**	**64**
	1,147	**1,162**	**64**	**1,122**	**2,333**	**2,348**
Exceptional group debt provision	**-**	**120**	**-**	**-**	**-**	**120**
Total	**2,213**	**2,438**	**64**	**1,773**	**4,050**	**4,185**

As at 31 March 2023, the charity provided £120,00 (2022: £nil) against a balance due from CRT Community Enterprises Limited. This is an exceptional cost to the charity which consolidates out in the group figures.

8 Expenditure on charitable activities (continued)

Previous year

	Group Unrestricted 2022 £'000	Charity Unrestricted 2022 £'000	Group & Charity Unrestricted Pension Fund 2022 £'000	Group & Charity Restricted 2022 £'000	Group Total 2022 £'000	Charity Total 2022 £'000
Grant making:						
Grants approved	785	785	-	656	1.441	1.441
Staff costs	90	90	-	168	258	258
Other overheads	52	52	-	54	106	106
Governance	67	67	-	3	70	70
General support	411	411	-	18	429	429
	1,405	1,405	-	899	2,304	2,304
Community Suppor						
Programme costs	50	50	-	329	379	379
Staff costs	330	330	-	703	1,033	1,033
Other overheads	81	81	-	97	178	178
Governance	33	33	-	4	37	37
General support	205	205	-	22	227	227
Pension	-	-	76	-	76	76
	699	699	76	1,155	1,930	1,930
Total	2,104	2,104	76	2,054	4,234	4,234

9 Analysis of grants

An analysis of the grants committed to and paid during the year was as follows:

Grantee	Accrual brought forward	Payment conditions now met and committed to in 2023	Paid during 2023	Cancelled/ adjusted 2023	Accrual carried forward
	£'000	£'000	£'000	£'000	£'000
England:					
Aylesham and District Community Workshop Trust	-	30	(30)	-	-
Blyth Resource & Initiative Centre	-	10	(10)	-	-
Broxtowe Women's Project Ltd	-	10	(10)	-	-
Sangini	-	10	(10)	-	-
Limestone House Ltd	-	10	(10)	-	-
Trinity Mission Castleford	-	10	(10)	-	-
Acumen Community Buildings Ltd	-	10	(10)	-	-
True Colours Inclusive CIC	-	10	(10)	-	-
Rhubarb Farm CIC	-	10	(10)	-	-
Barnsley Young Men's Christian Assoc.	-	10	(10)	-	-
Helping Angels Charitable Assoc.	-	10	(10)	-	-
Horden Centennial Centre	-	10	(10)	-	-
Titans Community Foundation	-	10	(10)	-	-
The Social Action Hub	-	10	(10)	-	-
Community Furniture Store Ltd	-	10	(10)	-	-
Active Regen Community Foundation Ltd	-	10	(10)	-	-
Other grants under £10k	13	495	(470)	(30)	8
Scotland:					
School for Social Entrepreneurs	-	102	(61)	-	41
The Zone	-	60	(30)	-	30
The Imagination Library	-	40	-	-	40
Events Coordinator	-	19	-	-	19
Game on Sports Coach	-	11	-	-	11
Other grants under £10k	210	98	(221)	(15)	72
Wales:					
Other grants under £10k	53	164	(196)	(15)	6
Total	276	1,169	(1,158)	(60)	227

There were 295 grants approved in the year totalling £1,109k.

All grant approvals are intended to support the regeneration of coalfield communities and contribute towards the implementation plans agreed with the Trust's principle funders.

Grants are approved under our social investment templates to contribute to the Trust's strategic objectives.

10 Analysis of governance and general support costs

	2023 Governance £'000	2023 General support costs £'000	2023 Total £'000	2022 Total
Staff costs	**67**	**343**	**410**	**327**
Legal and professional fees	**-**	**66**	**66**	**109**
Audit	**32**	**-**	**32**	**25**
Trustee costs	**12**	**-**	**12**	**5**
IT	**2**	**72**	**74**	**68**
Marketing	**-**	**64**	**64**	**95**
Insurance	**-**	**17**	**17**	**21**
Depreciation	**-**	**10**	**10**	**10**
Other	**14**	**97**	**111**	**103**
	127	**669**	**796**	**763**
Total 2022	**107**	**656**	**763**	

11 Expenditure on trading activities

	Group 2023 £'000	As restated Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
CRT Property Investment costs	**1,839**	1,500	**-**	-
CRT Community Enterprise costs	**17**	102	**-**	-
CRT Renewable Energy costs	**152**	129	**-**	-
CRT Trading costs	**-**		**-**	-
Total	**2,008**	1,731	**-**	-

12 Net income / (expenditure) for the year

This is stated after charging:

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Depreciation	**66**	66	**10**	10
Loss on disposal of fixed assets	**39**	11	**-**	-
Bank interest payable	**995**	410	**-**	-
Auditor's remuneration:				
Audit fee	**56**	44	**32**	25
Non-audit	**9**	12	**2**	5

13 Analysis of staff costs, trustee remuneration and expenses and the costs of key management personnel

	Group 2023 £'000	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Salaries	**1,680**	1,522	**1,523**	1,381
Social security costs	**187**	160	**166**	142
Pension costs – defined contribution schemes	**76**	69	**67**	60
Pension costs – defined benefit scheme	**35**	35	**35**	35
	1,978	1,786	**1,791**	1,618
Other benefits	**26**	28	**13**	12
	2,004	1,814	**1,804**	1,630

Unpaid pension costs at the year end totalled £18k (2022: £17k).

There were 3 employees (Charity: 2 employees) whose total employee benefits (excluding employer pension costs) exceeded £60,000 in the following ranges (2022: 3 Charity: 2).

	Group 2023	Group 2022	**Charity 2023**	Charity 2022
£60,000 - £70,000	**1**	1	**1**	1
£70,001 - £80,000	**-**	-	**-**	-
£80,001 - £90,000	**-**	-	**-**	-
£90,001 - £100,000	**1**	2	**1**	1
£100,001 - £110,000	**1**	-	**-**	-

The charity trustees were not paid or did not receive any other benefits from their service with the Trust or its subsidiaries in the year (2022: nil). No trustees received payment for professional or other services supplied to the charity (2022: nil). A total of £10.9k (2022: £4.5k) for 8 (2022: 4) trustees was reimbursed or met by the charity for travel and subsistence.

The key management personnel of the Trust comprise the Chief Executive and the Deputy Chief Executive

The total employee benefits of the key personnel of the Trust were £193k (2022: £181k).

Staff numbers

The average monthly head count was 44 staff (2022: 44) and the average monthly number of full-time equivalent employees during the year was as follows:

	Group 2023	Group 2022	**Charity 2023**	Charity 2022
Grant making	**2**	4	**2**	4
Community support	**31**	30	**31**	30
Management and administration	**11**	9	**8**	6
	44	43	**41**	40

14 Related party transactions

The following Trustees are also Trustees of The Community Legacy Trust:
Peter McNestry
Nicolas Wilson

The following Trustees are directors of CRT Trading Limited:
Peter McNestry (resigned 10/05/23)
Michael Clapham
Linda Rutter

The following Trustees are directors of CRT Renewable Energy Limited:
Dawn Davies (resigned 4/09/2023)
Nicolas Wilson

The following Trustees are directors of CRT Property Investments Limited:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe

The following Trustees are directors of CRT Community Enterprises Limited:
Nicolas Wilson
Keith Cunliffe

During the year The Coalfields Regeneration Trust received a gift aid donation from its subsidiary, CRT Property Investments Limited totalling £2,326k (2022: £2,393k), received interest on loans outstanding totalling £375k (2022: £364k) and received management charges totalling £76k (2022: £88k). At the year end, total amounts owed to the charity by CRT Property Investment Limited totalled £15,600k (2022: £15,314k).

During the year The Coalfields Regeneration Trust received a gift aid donation from its subsidiary, CRT Renewable Energy Limited totalling £39k (2022: £nil) and received management charges totalling £38k (2022: £38k). At the year end, total amounts owed to the charity by CRT Property Investment Limited totalled £902k (2022: £861k).

At the year end, The Coalfields Regeneration Trust was owed £625k (2022: £625k) by its subsidiary CRT Community Enterprises Limited, a provision of £120k has been recognised against this balance.

At the year end, CRT Community Enterprises Limited was owed £4k (2022: £nil) by its fellow subsidiary, CRT Property Investments Limited.

15 Tangible fixed assets

GROUP	Freehold land & buildings £'000	Assets under construction £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Solar Panels £'000	Biomass Boiler £'000	Wind Turbine £'000	**Total £'000**
Cost								
At 1 April 2022	481	3,961	157	25	1,087	109	142	**5,962**
Additions	-	3,300	-	-	-	-	-	**3,300**
Transfer to investment property	-	(6,774)	-	-	-	-	-	**(6,774)**
Disposals	-	-	-	-	-	-	-	**-**
At 31 March 2023	481	487	157	25	1,087	109	142	**2,488**
Depreciation and impairment								
At 1 April 2022	97	-	157	25	417	49	57	**802**
Charge for year	10	-	-	-	43	5	8	**66**
Impairment charge					38			**38**
At 31 March 2023	107	-	157	25	498	54	65	**906**
Net Book Value								
At 31 March 2023	**374**	**487**	**-**	**-**	**589**	**55**	**77**	**1,582**
At 31 March 2022	384	3.961	-	-	670	60	85	5,160

CHARITY	Freehold land & buildings £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Assets under construction £'000	**Total £'000**
Cost					
At 1 April 2022	481	157	25	20	**683**
Additions	-	-	-	467	**467**
Transfer to investment property	-	-	-	-	**-**
At 31 March 2023	481	157	25	487	**1,150**
Depreciation					
At 1 April 2022	97	157	25	-	**279**
Charge for year	10	-	-	-	**10**
At 31 March 2023	107	157	25	-	**289**
Net Book Value					
At 31 March 2023	**374**	**-**	**-**	**487**	**861**
At 31 March 2022	384	-	-	20	404

Assets under construction are not depreciated.

16 Investments

GROUP	Investment properties £'000
Fair value	
At 1 April 2022	58,805
Additions	35
Transfer from property plant and equipment	6,776
Disposals	(1,610)
Fair value adjustment	(7,546)
At 31 March 2023	**56,460**
At 31 March 2022	58,805

The historical cost of properties held at fair value is as follows:

At 31 March 2023	**51,142**
At 31 March 2022	46,134

CHARITY	Investment in group undertakings £'000	Investment Property £'000	Total £'000
Cost			
At 1 April 2022	16,765	150	16,915
Additions	-	17	17
Fair value adjustment	-	(27)	(27)
At 31 March 2023	16,765	140	16,905
Impairment			
At 1 April 2022	349	-	349
Charge in year	563	-	563
At 31 March 2023	912	-	912
Net book value			
At 31 March 2023	**15,853**	**140**	**15,993**
At 31 March 2022	16,416	150	16,566

The historical cost of properties held at fair value is as follows:	£'000
At 31 March 2023	**585**
At 31 March 2022	568

The investment properties in both companies and group were valued at 31 March 2023 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The properties have been valued on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors.

During the year the charity has impaired the investment in CRT Renewable Energy Limited. Owing to the insolvent balance sheet position and ongoing performance of that entity the carrying value is considered impaired.

Subsidiary	Company number	Charity number	Equity shareholding	Principal activity
CRT Trading Limited	04547241	n/a	100%	Dormant
The Community Legacy Trust	06855302	1133280	n/a*	Dormant
Konect Management Company Limited	12760560	n/a	93%**	Dormant
CRT Renewable Energy Limited	07876060	n/a	100%	Renewable initiatives
CRT Property Investments Limited	08380021	n/a	100%	Property Investment
CRT Community Enterprises Limited	08791168	n/a	100%	Property Investment

*The Community Legacy Trust is a company limited by guarantee and is treated as a subsidiary of the Trust by virtue of it being the founder member and by holding the majority of voting rights.

** Konect Management Company Limited is a dormant company which consists of share capital totalling £14.

The financial results of the subsidiaries for the year ended 31 March 2023 and their net assets at that date are as follows:

	CRT Trading Limited £'000	CRT Renewable Energy Limited £'000	CRT Property Investments Limited £'000	CRT Community Enterprises Limited £'000
Income	-	75	3,893	15
Expenditure	-	(191)	(919)	(17)
Other operating income	-	-	1,912	-
Other operating expense	-	-	(39)	-
Interest receivable	-	-	6	-
Interest payable	-	-	(1,370)	-
Net loss on investments	-	-	(7,502)	(15)
Profit/ (loss) before tax	-	(116)	(4,019)	(32)
Tax (charge) / credit	-	-	725	-
Trading profit/ (loss) for the year	-	(116)	(3,294)	(32)
Gift aid payment	-	(39)	(2,393)	-
Increase/(Decrease) in reserves in the year	**-**	**(155)**	**(5,627)**	**(32)**
Net Assets at 31 March 2023	**366**	**100**	**20,345**	**(117)**

17 Debtors

	Group 2023 £'000	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Trade debtors	**299**	230	**20**	-
Amounts owed by group undertakings	**-**	-	**17,003**	16,800
Prepayments and accrued income	**1,021**	688	**166**	45
Other taxation	**-**	222	**-**	-
	1,320	1,140	**17,189**	16,845

Amounts falling due after more than one year included above are:

	Group 2023 £'000	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Amounts owed by group undertakings	**-**	-	**13,243**	12,868

18 Creditors: amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Bank loans	**5,179**	3,800	**-**	-
Grants payable	**229**	278	**229**	278
Trade creditors	**238**	184	**171**	98
Accruals and deferred income	**2,067**	1,993	**409**	366
Other taxation and social security	**124**	54	**86**	87
	7,837	6,309	**895**	829

	Group 2023 £'000	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Deferred at 1 April 2022	**251**	264	**251**	264
Deferred during the year	**238**	251	**238**	251
Released from previous periods	**(242)**	(264)	**(242)**	(264)
Deferred at 31 March 2023	**247**	251	**247**	264

Deferred income comprises grant income received which is required to be spent in future periods.

19 Creditors: amounts falling due after one year

	Group 2023 £'000	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Bank loans	**14,100**	15,479	**-**	-

Loans repayable, included within creditors, are analysed as follows:

	2023 £'000	2022 £'000
Bank loan due in one year	**5,179**	3,800
Bank loan repayable between two to five years	**14,100**	15,479
	19,279	19,279

The bank loans are secured by fixed charges over a number of investment properties. Interest on the loans is charged at between 2.6% and 3.2% over the Bank of England base rate and repayable between 18 July 2023 and 15 December 2027 by way of repayment on maturity.

The loans are secured against investment properties held by the group with a value of £48.5m (2022: £53.7m).

20 Deferred tax

	Group 2023	Group 2022	**Charity 2023**	Charity 2022
Provision for deferred tax				
Fixed asset differences	**1,535**	2,260	**-**	-
Total deferred tax liability	**1,535**	2,260	**-**	-
Movement in provision:				
Provision brought forward	**2,260**	897	**-**	-
(Charge)/credit for the period	**(725)**	1,363	**-**	-
Provision carried forward	**1,535**	2,260	**-**	-

21 Pensions and other post-retirement benefits

The Trust operates a defined benefit pension scheme which is part of the West Yorkshire Pension Fund multi-employer scheme. The assets of the scheme are held separately from those of the Trust and are independently administered.

The valuation used has been based on the most recent actuarial valuation at 31 March 2022 and was updated by Aon Hewitt to take account of the requirements of FRS 102

21 Pensions and other post-retirement benefits (continued)

The assets and liabilities of the scheme at 31 March are:

	2023	2022
	£'000	£'000
Scheme assets at fair value:		
Equities	**11,184**	10,989
Property	**457**	551
Government bonds	**955**	1,019
Corporate bonds	**637**	661
Cash	**318**	399
Other	**291**	151
Fair value of scheme assets	**13,842**	13,770
Present value of funded defined benefit obligations	**(7,584)**	(10,060)
Funded status	**6,258**	3,710
Unrecognised asset	**(6,258)**	(757)
Asset recognised on the balance sheet	**-**	2,953

The amounts recognised in the income statement are as follows:

	2023	2022
	£'000	£'000
Operating cost		
Current service cost	**99**	111
Past service cost	**-**	-
Financing cost		
Interest on net defined benefit asset	**(100)**	(42)
Pension expense recognised	**(1)**	69

Amount recognised in other comprehensive income

	2023	2022
	£'000	£'000
Asset gains in the year	**2,693**	697
Liability (losses)/gains in the year	**(181)**	1,101
Adjustment to reflect restriction on pension asset	**(5,501)**	384
Total amount recognised	**(2,989)**	2,182

Changes in the present value of the defined benefit obligation are analysed as follows:

	2023	2022
	£'000	£'000
At 1 April 2022	**10,060**	10,655
Current service cost	**99**	111
Interest expense on defined benefit obligation	**270**	221
Contributions by participants	**21**	22
Actuarial (gains) / losses on liabilities	**(2,693)**	(697)
Net benefits paid	**(173)**	(252)
At 31 March 2023	**7,584**	10,060

21 Pensions and other post-retirement benefits (continued)

Changes in the fair value of plan assets are analysed as follows:

	2023	2022
	£'000	£'000
At 1 April 2022	**13,770**	12,601
Interest on income assets	**370**	263
Re-measurement gains on assets	**(181)**	1,101
Employer contributions	**35**	35
Participant contributions	**21**	22
Net benefits paid	**(173)**	(252)
At 31 March 2023	**13,842**	13,770

Asset cap:

	2023
	£'000
At 1 April 2022	**757**
Capped in year	**5,501**
At 31 March 2023	**6,258**

The Trustees have reviewed the position of the scheme, which includes the expected future service costs and the period over which the charity will benefit and are of the opinion that there is no reliable measure or sufficient certainty of long term recoverability and have capped the asset at £nil.

Main assumptions:

	2023	2022
	%	%
Discount rate	**4.7**	2.7
CPI inflation	**2.7**	3.0
Pension increases	**2.7**	3.0
Pension accounts revaluation rate	**2.7**	3.0
Salary increases	**3.95**	4.25
Post-retirement mortality:		
Current pensioners aged 65 – male	**21.6**	21.8
Current pensioners aged 65 – female	**24.6**	24.6
Future pensioner current age 45 - male	**22.9**	22.5
Future pensioner current age 45 - female	**25.7**	25.7

22 Restricted funds

Analysis of movement in restricted funds – current year

Charity and group

	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 March 2023 £'000
Durham Council	-	3	3	-	-	-
Wakefield MDC	-	21	21	-	-	-
Sheffield Futures	-	12	12	-	-	-
Reds in the Community	-	1	1	-	-	-
Entain	-	48	48	-	-	-
Conexus Health	-	113	113	-	-	-
Engage Meir	-	1	1	-	-	-
Scottish Government	-	774	774	-	-	-
Corra Foundation	-	26	26	-	-	-
DWP Kickstart	2	12	12	-	-	2
Sustrans	24	119	119	-	-	24
East Ayrshire DC	5	39	39	-	-	5
Fife Council	5	4	4	-	-	5
Clacks Council	-	2	2	-	-	-
Police Scotland	-	3	3	-	-	-
Fala Foods	-	1	1	-	-	-
Other	20	3	1	-	-	22
Welsh Assembly	-	450	450	-	-	-
Invoiced services	-	16	16	-	-	-
Tesco Foundation	-	1	1	-	-	-
FA Wales Trust	-	3	3	-	-	-
Macmillan	-	13	13	-	-	-
Skewen Flood Donations	-	7	7	-	-	-
WCVA Together Fund	-	8	8	-	-	-
Cefn Golau Driving Change	-	76	76	-	-	-
Welsh Government (Capital)	-	153	-	-	-	153
DHLUC	-	124	-	-	-	124
RCT Council	-	4	4	-	-	-
Pen Bryn Wind Farm	-	1	1	-	-	-
Pen y Cymoedd	-	33	-	-	-	33
Regener8	-	14	14	-	-	-
CHARITY TOTAL	56	**2,085**	**1,773**	**-**	**-**	**368**
Subsidiary Companies	-	-	-	-	-	-
GROUP TOTAL	56	**2,085**	**1,773**	**-**	**-**	**368**

Analysis of movement in restricted funds – prior year

	Balance at 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 March 2022 £'000
Believe Housing	-	1	1	-	-	-
Wakefield MDC	-	47	47	-	-	-
Sheffield Futures	-	72	72	-	-	-
ESC Lottery	-	10	10	-	-	-
Yorkshire Sport	-	10	10	-	-	-
Five Towns PCN	-	115	115	-	-	-
Scottish Government	-	755	755	-	-	-
Corra Foundation	-	25	25	-	-	-
Sustrans	17	131	124	-	-	24
East Ayrshire DC	5	30	30	-	-	-
Fife Council	5	3	3	-	-	-
Clacks Council	-	7	7	-	-	-
Zone Initiative	-	5	5	-	-	-
Fala Foods	-	1	1	-	-	-
Other	8	4	(8)	-	-	20
Welsh Assembly	-	450	450	-	-	-
Invoiced services	-	11	11	-	-	-
Tesco Foundation	-	1	1	-	-	-
FA Wales Trust	-	6	6	-	-	-
Transport for Walesn	-	1	1	-	-	-
Skewen Flood Donations	-	16	16	-	-	-
WCVA Together Fund	-	19	19	-	-	-
Cefn Golau Driving Change	-	68	68	-	-	-
Merthyr Tydfil CBC RDP	-	40	40	-	-	-
THI Heritage Lottery	-	34	34	-	-	-
Grantscape	-	2	2	-	-	-
DWP Kickstart	2	209	209	-	-	2
Coronavirus Job Retention	-	-	-	-	-	-
CHARITY TOTAL	37	**2,085**	**2,054**	**-**	**-**	**56**
Subsidiary Companies	-	-	-	-	-	-
GROUP TOTAL	37	**2,085**	**2,054**	**-**	**-**	**56**

Purpose of funds

Conexus Health – towards delivery of health & skills programme in Airedale
Scottish Government – for delivery of agreed programme in Scotland
Sustrans – for Connecting Kincardine project costs
Welsh Assembly – for delivery of agreed programme in Wales
Welsh Government (Capital) – towards refurbishment of Cana Centre
DHLUC - towards refurbishment of Cana Centre

All funds are used to deliver activity in accordance with the Trust's objectives in Scotland and Wales respectively.

23 Analysis of net assets between funds – current year

	Group Unrestricted Funds (including Pension) £'000	Group Restricted £'000	Group Total £'000	Charity Unrestricted Funds (including Pension) £'000	Charity Restricted £'000	Charity Total £'000
Tangible fixed assets	1,272	310	1,582	551	310	861
Investments	56,460	-	56,460	15,993	-	15,993
Cash at bank and in hand	7,691	58	7,749	5,434	58	5,492
Other net current (liabilities) / assets	(6,517)	-	(6,517)	16,294	-	16,294
Creditors due after one year	(14,100)	-	(14,100)	-	-	-
Provisions	(1,535)	-	(1,535)			
Total	**43,271**	**368**	**46,639**	**38,272**	**368**	**38,640**

Analysis of net assets between funds – prior year (as restated)

	Group Unrestricted Funds (including Pension) £'000	Group Restricted £'000	Group Total £'000	Charity Unrestricted Funds (including Pension) £'000	Charity Restricted £'000	Charity Total £'000
Tangible fixed assets	5,160	-	5,160	404	-	404
Investments	58,805	-	58,805	16,566	-	16,566
Cash at bank and in hand	7,373	56	7,429	5,268	56	5,324
Other net current (liabilities) / assets	(5,169)	-	(5,169)	16,016	-	16,016
Creditors due after one year	(15,479)	-	(15,479)	-	-	-
Provisions	(2,260)		(2,260)			
Pension Scheme Asset	2,953	-	2,953	2,953	-	2,953
Total	**51,383**	**56**	**51,439**	**41,207**	**56**	**41,263**

Group unrestricted investment property includes unrestricted losses of £5,318k (2022: gains of £12,671k). Charity unrestricted investment property includes unrealised losses of £428k (2022: gains of £418k).

24 Leasing commitments

Operating lease and rental payments fall due as follows:

Group and charity	Equipment 2023 £'000	Equipment 2022 £'000
In one year or less	**7**	-
Between one and five years	**11**	-
	18	-

25 Financial commitments

The group had capital commitments amounting to £9k at 31 March 2023 (2022: £479k).

26 Contingent liabilities

There were no contingent liabilities at the year end (2022: none).

27 Prior year adjustment

Certain errors have been identified in the previously reported financial information related to prior years, including;

i) Following a clarification of the accounting treatment, amounts included within the corporation tax creditor in prior years were deemed to be in excess of the expected corporation tax payable. A prior year adjustment has been made to adjust to the expected amounts payable in the consolidated balance sheet.

ii) Deferred tax provisions have previously been included within creditors. Following a clarification in the accounting treatment, an adjustment has been made to include this within provisions in the consolidated balance sheet.

iii) The gift aid donations received have been reclassified from investment income to donations to better reflect their nature. This has increase donations income in the charity by £2,326k and reduced investment income by the corresponding amount. This has not affected the group position as the balance eliminates on consolidation. These adjustments do not impact the charity only balance sheet.

The below table illustrates the effect of these adjustments.

Changes to the consolidated profit and loss account:

Period ended 31 March 2022	As previously reported £'000	Adjustment as at 31 March 2022 £'000	As restated £'000
Tax charge	1,381	(18)	1,363
Surplus for the year	9,077	18	9,095

Changes to the consolidated balance sheet:

Period ended 31 March 2022	As previously reported £'000	Adjustment As at 31 March 2021 £'000	Adjustment as at 31 March 2022 £'000	As restated £'000
Creditors due within one year				
Corporation tax	462	(444)	(18)	-
Deferred tax	2,260	-	(2,260)	-
Provisions	-	-	2,260	2,260
Deferred tax				
Capital and reserves	50,977	444	18	51,439

THE COALFIELDS REGENERATION TRUST

England & Wales - Charity number 1074930

Accounts

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the coalfields
regeneration trust

THE COALFIELDS REGENERATION TRUST

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

CHARITY NUMBER 1074930

SCOTTISH CHARITY NUMBER SCO 39277

COMPANY NUMBER 03738566

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Chairman's report

The Coalfields Regeneration Trust has continued to stand by our communities as they have dealt with their recovery from the Covid-19 pandemic.

As the UK has re-opened our community hubs have been able to return to their desired use and we had a positive re-launch of the Horden Hub House to demonstrate our work with our partners in the area. The final preparations are being put in place for the official re-opening of the Tredegar Heritage Centre at 10 The Circle, which again demonstrates the difference our funding from the Scottish and Welsh Governments can make when delivered in partnership with the CRT. I am particularly excited to see the development of our new hub in Dalmellington which I know has had a warm reception locally.

We have been able to expand our team to increase the number of Development Managers across all three nations, giving us more people on the ground to help our communities. We continue to work to punch above our weight by seeking new partnerships which I am looking forward to coming to fruition over the coming year.

It has been a source of particular pride to me that we have been able to complete our development in Kellingley, the site of the last deep coal mine in the UK. It demonstrates our model in action with these industrial units not only providing much needed space for SMEs to develop and grow, generating jobs and economic growth, but providing rental income to give a self-sustaining fund to pay for our social programmes in Knottingley to help people deal with their health and skills needs to support people back into the job market.

We look to the year ahead with interest as the Government's Levelling Up agenda continues to take shape. We continue to push for a dedicated coalfields fund and remain disappointed at the lack of a cohesive plan for our communities in totality. However, we continue to advance our model, which we know delivers results for our coalfield communities, with all the major parties across our three nations with an eye to the next UK General Election.

This coming year, we reflect on the fact that it's been twenty five years since the establishment of the Coalfields Task Force which led to our formation – and although a lot has been achieved since then major challenges for coalfield communities still remain. I know the CRT will remain front and centre of solving those issues in the years ahead.

Peter McNestry
Chair

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Report of the Trustees (incorporating the Strategic Report)

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Objectives and activities

The Trust was established in 1999 and has created partnerships, grant programmes and support networks, while offering practical advice and guidance, becoming a valued resource and lifeline to former mining communities throughout England, Wales and Scotland.

As the only organisation of its kind dedicated to supporting the lives of more than 5.7m people living within coalfield communities, with many of these people facing a continued struggle to secure jobs, retain business, encourage enterprise and maintain a good standard of living, the Trust creates a range of programmes which meet with the needs of these former mining towns and villages.

With limited resources the Trust has built on an impressive track record, continuing to place communities at the heart of everything it does, in order to:

- Stimulate action and community led regeneration;
- Build the capacity of individuals and voluntary, community and social enterprise organisations through skills development activities;
- Provide access to finance to voluntary, community and social enterprise organisations through grants and development funds;
- Provide practical assistance to voluntary, community and social enterprise organisations to develop assets, secure resources and become more enterprising;
- Collaborate with partners to win resources for coalfield communities; and
- Broker relationships at national, regional and local level to raise the profile of coalfield issues and work creatively to address them.

Where possible the Trust provides quick and practical responses, engaging with partners to deliver initiatives which have a real and lasting impact on these areas.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the charity's aims and objectives and future activities.

Fundraising

Across England, Wales and Scotland the Trust works in partnership with a number of Government agencies, local authorities, community partnerships and the voluntary sector.

The Trust does not undertake any fundraising activity or engage with any commercial fundraiser to undertake this activity on its behalf. Any funds received through occasional donations or gifts from individuals are unsolicited and are unconditional.

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Achievements & performance

THE TRUST'S WORK 2021-22

The Trust continues to deliver programmes of work across England, Scotland and Wales aligned to its strategic objectives and translated into community activities bespoke to each country to reflect local conditions.

IMPACT 2021-22

The Trust's strategy provides the context for the activities delivered across England, Scotland and Wales. These activities are framed by our three strategic themes and our achievements are as follows:

Employment

Develop pathways to increase the number of people in work

196 *people have moved from unemployment to full / part time employment*

38 *jobs have been created / safeguarded*

Skills

Grow the skills of people to increase their opportunities

2286 *outcomes for people where they have gained new skills and qualifications through regular volunteering, participation in training events and skills based programmes, employment training, vocational training and general training for a job.*

This breaks down as follows:

415 *volunteers*

131 *took part in vocational training*

317 *receiving general job training*

1128 *supported in skills development*

295 *achieved a qualification (L1 or above)*

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Health

Support activities that improve the health and wellbeing of all age groups

9201 *people have benefitted from improved health outcomes through participation in regular exercise, relief from anxiety or depression, debt and finance support and being a member of a social group.*

This breaks down as follows:

4300 *people participating in healthy lifestyle activities*
726 *members of a social group*
824 *people participating in exercise*
269 *young people with anxiety/depression supported*
811 *adults with anxiety/depression supported*
420 *people supported on issues regarding debt and their finances*
1851 *CRT Game On participants*
£51m *wellbeing value achieved from our outcomes*

In delivering the above impacts in our communities, our country programme teams embark on wider work which adds value, builds relationships and partnerships with stakeholders and is reflective of the policy influences and conditions bespoke to each country.

VCSE Support

Practical support and assistance provided to voluntary, community and social enterprise organisations

914 *voluntary, community, social enterprise organisations provided with practical advice, access to training and capacity building events, resources, networking opportunities and enterprise support.*

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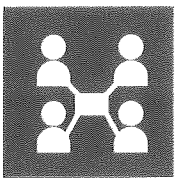


Development

The Trust embarks on a diverse number of activities that build capacity, resilience and develop new services with our communities. These are reflected in the figures below:

54 *new or improved services*

83 *training events, workshops, seminars, consultations and surgeries delivered*

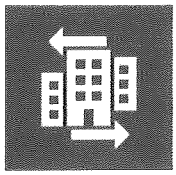
1357 *hours of community engagement*

11 *business and community action plans developed*

314 *organisations received support with funding applications sourcing grant funds and organisational analysis*

£150k *value of funding bids supported*

£4.79m *leverage (external funds secured for partners / CRT and match funding achieved)*

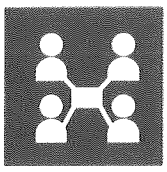


Asset Transfer

Practical assistance to develop and safeguard community assets for the benefit of the community through asset transfer and the provision of support for the activities that take place within them

21 *asset transfers facilitated resulting in the Trust taking on assets for community benefit or enabling community ownership of an asset*

75 *community facilities and activities supported including energy efficiency measures*



Reach

16,653 *people have benefitted from all our programmes of activity across the UK*

The figures above reflect the achievements of our direct delivery and the planned outcomes for our contracted delivery through grants and provider agreements up to 31 March 2022.

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Financial review

The Trust had funding agreements in place with the Welsh and Scottish Governments to deliver programmes up to 31 March 2022.

The Trust received gift aid from its subsidiary CRT Property Investments Limited of £2,326k during the year to fund the Trust's operations and programmes in England.

The Board of Trustees awarded grants totalling £1,441k during the year.

Total income for the year amounted to £5,999k and expenditure totalled £5,965k. Net income for the year after tax and investment adjustments stood at £9,077k.

The Trust's wholly owned trading subsidiaries performed as detailed below.

CRT Renewable Energy Limited delivers a Community Renewable Energy Investment Programme which benefits community buildings through reduced energy costs and provides a return for the Trust to reinvest in activities to meet its social objectives. The company sustained a loss before tax of £16k during the year.

CRT Property Investments Limited has purchased and developed investment properties which generate rental income. Investments made in properties based within the coalfield communities provide opportunities for businesses working in these former mining areas to access lower rental offices and manufacturing sites. In this way the company secures an ongoing income stream while at the same time supporting coalfield communities. The company generated a pre-tax profit of £9,987k during the year.

CRT Trading Limited delivers a small business loans scheme which provides small loans to start-up businesses that are located within the designated coalfields area. The company had no activity during the year.

CRT Community Enterprises Limited owns investment properties and sustained a pre-tax loss of £85k during the year.

Investment policy

The Trust has invested funds in a portfolio consisting of:

- Property
- Asset backed investments such as renewable energy
- Low risk return liquid investments

The Trust seeks to produce the best financial return within an acceptable level of risk for the portfolio.

The investment objectives are as follows:

- Property 8%
- Asset backed investments such as renewable energy 5.4%
- Low risk return such as charity bond 1.5%

The above rates of return are the minimum net amounts calculated.

Some of the above investment portfolio will be funded directly to further the Trust's aims and social objectives and as such the yield from these purchases may be below the typical return expected from higher risk investments. This is justified by the anticipated social returns from this investment strategy.

There should be sufficient liquidity within the portfolio to meet anticipated cash flow requirements.

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The Trust's cash balances should be deposited in sterling accounts with flexible access in institutions with a minimum A- rating.

Given the higher risk level elements that this portfolio could incur, the Trust will mitigate this by ensuring that the Trust's property assets and asset backed investments are spread widely to ensure the overall objectives are met.

A key risk to the long term sustainability of the Trust is inflation and the investment classes may need to be adjusted to mitigate this over a period of time.

To allow for this volatility the Trust will keep a minimum of £1m in cash or low risk liquid investments.

The Group holds funds with NatWest rated A+ by Fitch, A1 by Moody, and A by Standard & Poors and with Handelsbanken rated AA by Fitch, Aa2 by Moody, and AA- by Standard & Poors.

Risk statement

The Trustees have actively reviewed the major risks which the charity faces as an evolving organisation.

Risk priorities include the following:

- Financial risk including potential pension liabilities and consideration of accounting and reporting problems arising from new developments;
- Adequate internal controls to mitigate the risk of fraud and other irregularities;
- Political risk and in particular changes in Government policy and how the development of new programmes in England, Wales and Scotland may be affected;
- Grant making risk including consideration of outputs, outcomes and other targets and monitoring of third party service providers;
- Legal and regulatory risk including compliance with new and existing legislation;
- Organisational risk including integration of disaster recovery and prompt response to problems;
- People risk, particularly the loss of key staff due to uncertainties about funding;
- Reputational risk including the possibility of public criticism as a result of unpopular funding decisions;
- Technological risks in particular the potential loss of the Head Office computer network; and
- Risks associated with fraud and fidelity, including the prevention of bribery in accordance with the Bribery Act 2010.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

Systems of internal control are based on the on-going process of identifying principal risks to the achievements of the Trust's policies, aims and objectives, to evaluate the nature and extent of those known risks and to manage them efficiently, effectively and economically.

The Trust has used its risk assessment matrix document as the basis for its internal audit programme. During the year internal audit has examined a combination of financial and operational areas. No fundamental weaknesses in systems and controls have been identified. However, there is an on-going process of reviewing and monitoring controls to ensure systems are continually updated and improved where practicable.

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Based on our review of the risk register and internal audit reports combined with controls over the financial systems the Trustees are satisfied that systems are in place to mitigate our exposure to major known risks.

Going concern

Although the Trust was no different to other organisations caught up in the upsurge of the omicron variant during the winter months, it is pleasing to be able to report that during the past 12 months none of our staff have had a serious illness resulting from the pandemic.

Like the majority of organisations the Trust has now settled into a hybrid method of working ensuring we maximise productivity and impact while also contributing to the reduction of our carbon footprint,

The Trust's finances continue to remain healthy despite the challenges over the last two years. This is reflected in an increase in our asset base and relatively strong cash position.

CRT Property Investment Limited (our wholly owned subsidiary) continues to be the main source of funds via gift aid for the Trust's charitable activities in England and allow us to contribute to the funding received directly from the governments in Scotland and Wales

Given the size of the challenge facing former coalfield communities throughout Great Britain it is vitally important for the Trust to be in a position to contribute to partnerships and its own growth strategy in the years ahead

Trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, have every confidence that there are not any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

Reserves policy

The Trust holds financial reserves because:

- Given the nature of Government funding rounds, there is a need to ensure continuity of operations in Scotland and Wales;
- The Trust no longer receives Government funding in England so will use the profits generated by its subsidiary companies in this financial year to fund activities in England and to meet head office costs in the coming financial year;
- The Trust needs to be able to address potential future liabilities;
- The Trust needs to continue to be self-sustaining in the future; and
- To ensure the Trust continues to be a going concern.

The target free reserves is between six and twelve months activity across Scotland and Wales and twelve months activity in England.

The Trust and Trustees are comfortable it has sufficient reserves to meet this target.

At the year-end free reserves of the group amounted to £4m. This is derived from the total of unrestricted funds at the end of the reporting period less total value of fixed assets at the balance sheet date.

Plans for future periods

The Coalfields Regeneration Trust continues to make the case for further and sustained investment in the former coalfields. We are a key player facilitating the development of community capacity, by encouraging small voluntary, charitable and other organisations to expand their scope, build new partnerships and tackle more ambitious projects. We work in the heart and soul of coalfield

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communities, by investing resources, expertise and knowledge to ensure local people are able to fulfill their potential.

Our specific in-house programmes tackle key issues such as helping people into work, building skills and capacity and improving health.

The pandemic has brought to the fore the significant effects of health inequalities and we continue to work on introducing new innovative ways of addressing these issues with key partnership agencies.

With the continued support of the Scottish Government and Welsh Government we will continue as a British Trust serving the coalfield communities of England, Scotland and Wales.

Our strategic objectives are simple and respond directly to the evidenced problems. We are committed to changing the outlook for people in our communities and recognise that improved health, skills and employment prospects will greatly contribute to this aspiration.

Given the UK Government's commitment to levelling up we continue to pursue the creation of a new investment fund for the Coalfields of England of which the Trust would be a partner. It is the intention to use this fund to further enhance our successful model of the delivery of development investments in the form of new industrial commercial property, suitable for new and growing SME businesses in locations where growth is desperately needed.

OUR STRATEGIC OBJECTIVES 2019-2024

To enable us to create opportunities for social and economic growth, deliver a positive lasting impact and ensure former mining communities are not disadvantaged by the legacy of the past the Trust will focus on the following strategic objectives:

1. Employment – the strategic goal will be to increase the number of people in work and create the conditions for new job opportunities in our communities.

2. Skills – grow the confidence and qualifications of our coalfields population

3. Health and wellbeing – improve the health outcomes for our coalfield population and increase the numbers of people taking part in healthy lifestyle activities.

The State of the Coalfields Report 2019* confirmed that in all of the above themes coalfield communities lag behind the United Kingdom averages and overall 42% of our communities are among the top 30% most deprived.

* https://www.coalfields-regen.org.uk/research_and_reports/state-of-the-coalfields-2019-report/

Structure, governance and management

Governing Document

The Coalfields Regeneration Trust is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 7 March 2012. It is registered as a charity with the Charity Commission. The members of the Board are members of the Company and each agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

A board of up to 16 non-executive trustees, 13 of whom are elected by a simple majority of all the trustees entitled to attend and vote at any meeting of the Board and 3 nominated Trustees governs the Trust. One nominated Trustee may be appointed by the Secretary of State for the Department of

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Communities and Local Government (DCLG), one by the Minister for Housing and Communities in the Scottish Government and one by the Minister for Local Government and Communities in the Welsh Government (The Nominating Authorities).

New Trustees are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the requirements of the operations of the Trust and in line with the requirements of its Memorandum & Articles of Association.

Trustee induction and training

On appointment to the Trust Trustees receive:

- Job description; and
- Extensive background information including:
  Annual reports
  Statutory accounts
  Recent Board minutes and
  Code of Conduct for Trustees.

In addition, new Trustees benefit from 'on the job' training which results from Board and Committee meetings. Trustees also have regular contact with the principal officers of the Trust to ensure their knowledge of the Trust's work is comprehensive. Trustees are routinely asked if they have any training or information needs.

Activities in Scotland

Over the last 12 months CRT Scotland programme delivery was still affected by various restrictions and we continued to adapt the delivery methods.

The Community Action team finalised the development of the Place Standard Tool together with a Virtual Engagement platform. Having both the in person community consultations and virtual platform ensured our communities could share their views and help form their new Place Plans.

Our Community Investment Programme resumed enabling voluntary organisations to access our funding stream which was adapted in 2020 to fit with the need of communities during the pandemic.

Game On Scotland started in April 2021. The priorities of the programme are to coordinate and manage current delivery of our sporting activities and to establish new projects and programmes that will quickly build the number of young people engaging in sport. This programme has proved to be hugely successful with hundreds of young people participating in a diversionary activity on a Friday night.

Investigating purchases of property in Dalmellington, East Ayrshire and Cowdenbeath, Fife which will bring derelict buildings into much needed community facilities in these areas.

Training and Learning has played an important part in the work we have done throughout this year with communities participating in awards that have benefited their health and wellbeing.

Regenerating the Town Centre in Kincardine is an ongoing project working in partnership with SUSTRANS. This project is at the planning stage.

Organisation

The Board meets at least four times a year and delegates the day to day operation of the organisation to the principal officers who make up the Senior Management Team (SMT).

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The Board delegates certain functions to Committees which regularly review their terms of reference to ensure they are fit for purpose. Any amendments require Board approval. There are currently five such Committees:

- Audit and Risk Committee
  This committee ensures that the internal control system, including audit activities of the Trust and any of its subsidiaries are monitored actively, independently and objectively. It also provides a medium of direct communication for the Trust's auditors.
  The Committee has a co-opted member with relevant financial expertise and qualifications.

- General Purpose Committee
  This committee receives and considers reports from members of the Board of Trustees, from the Chief Executive as well as considering and approving employment policies and procedures and governance related matters. The committee also has responsibility for Discipline and Grievance procedures.

- English, Welsh and Scottish Committees
  These committees may approve grant aid to an applicant to a maximum value of £10,000. The committees may draw up schedules of recommendation for approval or rejection in respect of all grant applications of £10,000 or more for presentation to the full Board of Trustees for final decision.

Pay policy for senior staff

The pay of senior staff is reviewed annually and is increased at the same rate as all other employees of the Trust.

No trustee receives remuneration or any other benefit from their work with the Trust.

Related parties

The following Trustees are also Trustees of The Community Legacy Trust:
Peter McNestry
Nicolas Wilson

The following Trustees are directors of CRT Trading Limited:
Peter McNestry
Michael Clapham
Linda Rutter

The following Trustees are directors of CRT Renewable Energy Limited:
Dawn Davies
Nicolas Wilson

The following Trustees are directors of CRT Property Investments Limited:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe

The following Trustees are directors of CRT Community Enterprises Limited:
Nicolas Wilson
Keith Cunliffe

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THE COALFIELDS REGENERATION TRUST
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Auditor

The company's articles require annual reappointment of the auditors. Grant Thornton UK LLP have expressed willingness to continue in office. In accordance with S485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

Reference and administrative details

Charity number:	1074930
Scottish Charity number:	SCO 39277
Company number:	03738566
Registered Office:	1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire, S73 0BB
Website:	www.coalfields-regen.org.uk

Advisers

Auditor	Grant Thornton UK LLP	Senior Statutory Auditor, 1 Holly Street, Sheffield, S1 2GT
Bankers	NatWest	12 High St., Doncaster, DN1 1ED
	Handelsbanken	Unit G, First Floor, The Point, Bradmarsh Way, Rotherham S60 1BP
Solicitor	Andrew Uprichard	1 Alexandra Rd, Buxton, Derbyshire, SK17 9NQ

Public benefit

The Trust, established in 1999, is dedicated to improving the quality of life for people living in Britain's coalfield communities. Our mission is to lead the way in coalfields regeneration and to restore healthy, prosperous and sustainable communities.

The Trust is about giving people aspirations, talking about the long term and making coalfield communities sustainable so they can be prosperous without our support. This all needs commitment and we at the Trust stand by our communities to help them to achieve their goals.

The principal activity is the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation in the coalfield areas in England, Scotland and Wales.

Directors and trustees

The directors of the charitable company are its Trustees for the purpose of charity law.

The trustees and officers serving during the year were as follows:

Directors:
Peter McNestry M.B.E. (Chair)
Nicolas Wilson (Vice Chair)
Sylvia Wileman (resigned 3/11/21)
Wayne Thomas
Dawn Davies
Michael Clapham
Robert Young
Trudie McGuinness
Nicky Stubbs
Keith Cunliffe
Judith Kirton-Darling
Linda Rutter

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THE COALFIELDS REGENERATION TRUST
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Secretary:
Teresa Jones

Principal officers:

Gary Ellis	Chief Executive
Andy Lock	Head of Operations (England) & Deputy Chief Executive
Alun Taylor	Head of Operations (Wales) (resigned 31/10/21)
Michelle Rowson-Woods	Head of Operations (Wales) (appointed 1/11/21)
Stuart Douglas	Head of Operations (Scotland) (appointed 19/07/21 resigned 30/06/22)
Pauline Grandison	Head of Operations (Scotland) (appointed 1/7/22)
Shaun O'Brien	Property Investment & Development Director

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Trustees' responsibilities statement

The Trustees (who are also directors of the Coalfields Regeneration Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board of Trustees

Name: NICOLAS WILSON
Date: 2nd NOVEMBER 2022

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Independent auditor's report to the members and trustees of

The Coalfields Regeneration Trust

Opinion

We have audited the financial statements of The Coalfields Regeneration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated and Charity Statements of Financial Activities (including the Consolidated and Charity Statements of Income and Expenditure), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of 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 group's and parent charitable company's affairs as at 31 March 2022 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. 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 group and parent charitable company 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent charitable company or group to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the parent charitable company's and group's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the parent charitable company's and group's financial resources or ability to continue operations over the going concern period.

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 parent charitable company's and group'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.

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Independent auditor's report to the members and trustees of

The Coalfields Regeneration Trust

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees (incorporating the Strategic 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Independent auditor's report to the members and trustees of

The Coalfields Regeneration Trust

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the group and the parent charitable company'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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS 102), FRS 102, Charities Act 2011, Data Protection Act 2018, the Charity Code of Governance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and legal expenses.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussions with management to understand where management considered there is a susceptibility to fraud.

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Independent auditor's report to the members and trustees of

The Coalfields Regeneration Trust

- Audit procedures performed by the engagement team included:
  - evaluation of the controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries determined to be large or relating to unusual transactions based on our understanding of the business;
  - identifying and testing related party transactions
  - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates
  - understanding of the legal and regulatory requirements specific to the entity

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Edwards
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Sheffield
Date: 3/11/2022

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

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The Coalfields Regeneration Trust
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for year ending 31 March 2022

	Note	Unrestricted General Funds 2022 £'000	Unrestricted Pensions Funds 2022 £'000	Total Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income from:							
Donations and legacies	4	-	-	-	1,297	1,297	2,551
Charitable activities	5	-	-	-	776	776	575
Other trading activities	6	112	-	112	-	112	96
Investments	7	3,739	42	3,781	-	3,781	3,282
Other		33	-	33	-	33	61
Total		3,884	42	3,926	2,073	5,999	6,565
Expenditure on:							
Charitable activities	8	2,104	76	2,180	2,054	4,234	4,932
Other		1,731	-	1,731	-	1,731	1,012
Total		3,835	76	3,911	2,054	5,965	5,944
Net gains / (losses) on investments	16	8,242	-	8,242	-	8,242	4,447
Net income / (expenditure) before tax		8,291	(34)	8,257	19	8,276	5,068
Tax charge	14	(1,381)	-	(1,381)	-	(1,381)	(899)
Net income / (expenditure) for the year		6,910	(34)	6,876	19	6,895	4,169
Transfers between funds		-	-	-			-
Actuarial (losses)/gains on defined benefit pension schemes (including restriction on pension asset)	21	-	2,182	2,182	-	2,182	77
Net movement in funds		6,910	2,148	9,058	19	9,077	4,246
Reconciliation of funds:							
Total funds brought forward	22/23	41,058	805	41,863	37	41,900	37,654
Total funds carried forward		47,968	2,953	50,921	56	50,977	41,900

All income and expenditure derive from continuing activities.

The notes on pages 23 to 39 form part of these accounts.

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The Coalfields Regeneration Trust
Charity Statement of Financial Activities
(including income and expenditure account)
for year ending 31 March 2022

	Note	Unrestricted General Funds 2022 £'000	Unrestricted Pensions Funds 2022 £'000	Total Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income from:							
Donations and legacies	4	-	-	-	1,297	1,297	2,551
Charitable activities	5	113	-	113	776	889	683
Investments	7	2,690	42	2,732	-	2,732	2,726
Other		33	-	33	-	33	61
Total		2,836	42	2,878	2,073	4,951	6,021
Expenditure on:							
Charitable activities	8	2,104	76	2,180	2,054	4,234	4,932
Total		2,104	76	2,180	2,054	4,234	4,932
Impairment loss on investments	16	-	-	-	-	-	(418)
Net income / (expenditure)		732	(34)	698	19	717	671
Transfers between funds		-	-	-	-	-	-
Actuarial losses on defined benefit pension schemes (including restriction on pension asset)	21	-	2,182	2,182	-	2,182	77
Net movement in funds		732	2,148	2,880	19	2,899	748
Reconciliation of funds:							
Total funds brought forward	22/23	37,522	805	38,327	37	38,364	37,616
Total funds carried forward		38,254	2,953	41,207	56	41,263	38,364

All income and expenditure derive from continuing activities.

The notes on pages 23 to 39 form part of these accounts.

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The Coalfields Regeneration Trust
Consolidated and Charity Balance Sheet
As at 31 March 2022

	Note	**Group 2022 £'000**	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
Fixed assets:					
Tangible assets	15	**5,160**	1,698	**404**	394
Investments	16	**58,805**	47,145	**16,566**	16,566
Total fixed assets		**63,965**	48,843	**16,970**	16,960
Current assets:					
Debtors	17	**1,140**	957	**16,845**	16,030
Cash at bank and in hand		**7,429**	7,165	**5,324**	5,252
Total current assets		**8,569**	8,122	**22,169**	21,282
Liabilities:					
Creditors: Amounts falling due within one year	18	**(9,031)**	(3,091)	**(829)**	(683)
Net current (liabilities) / assets		**(462)**	5,031	**21,340**	20,599
Total assets less current liabilities		**63,503**	53,874	**38,310**	37,559
Creditors: Amounts falling due after more than one year	19	**(15,479)**	(12,779)	**-**	-
Net assets excluding pension asset		**48,024**	41,095	**38,310**	37,559
Defined benefit pension scheme asset	21	**2,953**	805	**2,953**	805
Total net assets		**50,977**	41,900	**41,263**	38,364
The funds of the charity:					
Unrestricted funds		**50,921**	41,863	**41,207**	38,327
Restricted funds		**56**	37	**56**	37
Total charity funds	22/23	**50,977**	41,900	**41,263**	38,364

Approved by the Board of Trustees on 2nd November 2022.

Name: N WILSON

On behalf of the trustees

Company number: 03738566

The notes on pages 23 to 39 form part of these accounts.

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The Coalfields Regeneration Trust
Consolidated Statement of Cash Flows
For year ending 31 March 2022

	Group 2022 £'000	Group 2021 £'000
Cash flows from operating activities:		
Net cash used in operating activities	**(3,060)**	(2,498)
Cash flows from investing activities:		
Rents from investments	**3,739**	3,247
Interest received	**42**	35
Proceeds from sale of property, plant and equipment	**-**	-
Purchase of property, plant and equipment	**(3,528)**	(674)
Proceeds from sale of investments	**534**	89
Purchase of investments	**(3,963)**	-
Net cash used in investing activities	**(3,176)**	2,697
Cash flows from financing activities:		
Cash inflows from new borrowing	**6,500**	-
Net cash provided by financing activities	**6,500**	-
Change in cash and cash equivalents in the year	**264**	199
Cash and cash equivalents at the beginning of the year	**7,165**	6,966
Cash and cash equivalents at the end of the year	**7,429**	7,165

Notes to the consolidated cash flow statement

a) Reconciliation of net income to net cash flow from operating activities

Net income for the year	**6,895**	4,169
Depreciation charges	**66**	72
(Gains) / losses on investments	**(8,242)**	(4,447)
Loss/(profit) on investment disposals	**11**	46
Rental income	**(3,739)**	(3,247)
Interest received	**(42)**	(35)
(Increase) / decrease in debtors	**(183)**	(158)
Increase / (decrease) in creditors	**2,140**	1,069
Pension adjustment	**34**	33
Net cash used in operating activities	**(3,060)**	(2,498)

The notes on pages 23 to 39 form part of these accounts.

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Coalfields Regeneration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in pound sterling and in round thousands (£'000's).

Preparation of accounts on a going concern basis
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date that the financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Going concern
Although the Trust was no different to other organisations caught up in the upsurge of the omicron variant during the winter months, it is pleasing to be able to report that during the past 12 months none of our staff have had a serious illness resulting from the pandemic.

Like the majority of organisations the Trust has now settled into a hybrid method of working ensuring we maximise productivity and impact while also contributing to the reduction of our carbon footprint,

The Trust's finances continue to remain healthy despite the challenges over the last two years. This is reflected in an increase in our asset base and relatively strong cash position.

CRT Property Investment Limited (our wholly owned subsidiary) continues to be the main source of funds via gift aid for the Trust's charitable activities in England and allow us to contribute to the funding received directly from the governments in Scotland and Wales

Given the size of the challenge facing former coalfield communities throughout Great Britain it is vitally important for the Trust to be in a position to contribute to partnerships and its own growth strategy in the years ahead

Trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, have every confidence that there are not any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

Group financial statements
The financial statements consolidate the results of the charity, its wholly owned subsidiaries CRT Trading Limited, CRT Renewable Energy Limited, CRT Property Investments Limited and CRT Community Enterprises Limited on a line-by-line basis. The subsidiary, The Community Legacy Trust, has not been consolidated on the basis that it was dormant in the year.

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Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of a specified service is deferred until the criteria for income recognition is met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the banks.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are solely to be used for particular areas of the trust's work or for specific projects being undertaken by the trust.

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Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and associated support costs.
- Other expenditure comprises the costs of commercial trading and associated support costs and those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include shared services, finance, IT, quality and governance which support the Trust's programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities and are shown in note 8.

Operating leases
Operating lease rentals are charged on a straight line basis over the term of the lease.

Tangible fixed assets
Assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold property	2% straight line
IT Equipment	33% straight line
Office equipment, furniture, fixtures & fittings	20% straight line
Solar panels	4% straight line
Biomass boiler & wind turbine	5% straight line

Investments
Investment properties are valued annually and any surplus or deficit recognised in the year.
Unlisted investments are stated at cost less any provision for diminution in value.

Debtors
Debtors are recognised at their expected recoverable amount.

Cash at bank and in hand
Cash at bank and in hand includes any short term, highly liquid investments requiring less than three months' notice.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

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Pensions

Existing employees of the charity were entitled to join the West Yorkshire Pension Fund (WYPF) which is funded by contributions from employee and employer or alternatively they may have opted to join the group stakeholder pension scheme operated by Scottish Widows which is funded by defined contributions from employee and employer.

Since 1 January 2008 new employees are only able to join the stakeholder scheme and cannot join the WYPF.

From 1 January 2015 new and existing employees who are not in the WYPF or Scottish Widows scheme are automatically enrolled into the National Employment Savings Trust (NEST) unless they have exercised their right to opt out of scheme's membership.

The WYPF is part of the Local Government Pension Fund (LGPF) which is a multi-employer funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on a Career Average Revalued Earnings scheme.

Concessionary loans

An intercompany loan between The Coalfields Regeneration Trust and CRT Renewable Energy Limited is treated as a concessionary loan. They are initially recognised as a loan at the amount received and any impairment loss is recognised in income and expenditure. No interest is accrued on this loan.

2 Legal status of the Trust

The Trust is a company limited by guarantee, incorporated in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the ageing of the debtors and historical experience.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual value of the assets. These are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement, economic utilisation and physical condition of the assets.

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Defined Benefit Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4 Income from donations

	Group Restricted 2022 £'000	Group Restricted 2021 £'000	**Charity Unrestricted 2022 £'000**	**Charity Restricted 2022 £'000**	Charity Unrestricted 2021 £'000	Charity Restricted 2021 £'000
Government grants	**1,205**	2,200	**-**	**1,205**	-	2,200
Donations	**92**	351	**-**	**92**	-	351
	1,297	2,551	**-**	**1,297**	-	2,551

5 Income from charitable activities

	Group Unrestricted 2022 £'000	**Group Restricted 2022 £'000**	Group Unrestricted 2021 £'000	Group Restricted 2021 £'000	**Charity Unrestricted 2022 £'000**	**Charity Restricted 2022 £'000**	Charity Unrestricted 2021 £'000	Charity Restricted 2022 £'000
Contracts and Service Level Agreements	**-**	**776**	-	575	**-**	**776**	-	575
Management charges	**-**	**-**	-	-	**113**	**-**	108	-
	-	**776**	-	575	**113**	**776**	108	575

6 Income from other trading activities

	Group Unrestricted 2022 £'000	Group Unrestricted 2021 £'000	**Charity Unrestricted 2022 £'000**	Charity Unrestricted 2021 £'000
Renewable energy	**112**	96	**-**	-
	112	96	**-**	-

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7 Income from investments

	Group Unrestricted 2022 £'000	**Group Restricted 2022 £'000**	Group Unrestricted 2021 £'000	Group Restricted 2021 £'000	**Charity Unrestricted 2022 £'000**	**Charity Restricted 2022 £'000**	Charity Unrestricted 2021 £'000	Charity Restricted 2021 £'000
Bank interest	-	-	2	-	-	-	2	-
Finance income	-	-	-	-	364	-	353	-
Property Income	3,739	-	3,247	-	-	-	-	-
Gift Aid received	-	-	-	-	2,326	-	2,338	-
Pension reserve income	42	-	33	-	42	-	33	-
	3,781	-	3,382	-	2,732	-	2,726	-

8 Expenditure on charitable activities

GROUP AND CHARITY

	Unrestricted 2022 £'000	**Unrestricted Pension Fund 2022 £'000**	**Restricted 2022 £'000**	**Total 2022 £'000**	Total 2021 £'000
Grant making:					
Grants approved	785	-	656	1,441	2,493
Staff costs	90	-	168	258	372
Other overheads	52	-	54	106	106
Governance	67	-	3	70	97
General support	411	-	18	429	432
	1,405	-	899	2,304	3,500
Community Support:					
Programme costs	50	-	329	379	210
Staff costs	330	-	703	1,033	816
Other overheads	81	-	97	178	133
Governance	33	-	4	37	38
General support	205	-	22	227	169
Pension	-	76	-	76	66
	699	76	1,155	1,930	1,432
Total	2,104	76	2,054	4,234	4,932

There were 392 grants approved in the year totalling £1,441k.
All grant approvals are intended to support the regeneration of coalfield communities and contribute towards the implementation plans agreed with the Trust's principle funders.
Grants are approved under our social investment templates to contribute to the Trust's strategic objectives.

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9 Analysis of governance and general support costs

	Governance £'000	General support costs £'000	Total £'000
Staff costs	**63**	**264**	**327**
Legal and professional fees	**-**	**109**	**109**
Audit	**25**	**-**	**25**
Trustee costs	**5**	**-**	**5**
IT	**7**	**61**	**68**
Marketing	**-**	**95**	**95**
Insurance	**-**	**21**	**21**
Depreciation	**-**	**10**	**10**
Other	**7**	**96**	**103**
	107	**656**	**763**

10 Net income / (expenditure) for the year

This is stated after charging:

	Group 2022 £'000	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
Depreciation	**66**	72	**10**	16
Loss on disposal of fixed assets	**11**	46	**-**	-
Bank interest payable	**410**	347	**-**	-
Auditor's remuneration:				
Audit fee	**44**	31	**25**	17
Non-audit	**12**	15	**5**	9

11 Analysis of staff costs, trustee remuneration and expenses and the costs of key management personnel

	Group 2022 £'000	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
Salaries	**1,522**	1,464	**1,381**	1,342
Social security costs	**160**	148	**142**	133
Pension costs – defined contribution schemes	**69**	60	**60**	53
Pension costs – defined benefit scheme	**35**	43	**35**	43
	1,786	1,715	**1,618**	1,571
Other benefits	**28**	26	**12**	17
	1,814	1,741	**1,630**	1,588

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There were 3 employees (Charity: 2 employees) whose total employee benefits (excluding employer pension costs) exceeded £60,000 in the following ranges (2021: 5 Charity: 4).

	Group 2022	Group 2021	**Charity 2022**	Charity 2021
£60,000 - £70,000	**-**	1	**-**	1
£70,001 - £80,000	**1**	2	**1**	2
£80,001 - £90,000	**-**	-	**-**	-
£90,001 - £100,000	**-**	-	**-**	-
£100,001 - £110,000	**1**	2	**1**	1
£110,001 - £120,000	**1**	-	**-**	-

The charity trustees were not paid or did not receive any other benefits from their service with the Trust or its subsidiaries in the year (2021: nil). No trustees received payment for professional or other services supplied to the charity (2021: nil). A total of £4.5.k (2021: £0.3k) for 4 (2021: 3) trustees was reimbursed or met by the charity for travel and subsistence.

The key management personnel of the Trust comprise the Chief Executive and the Deputy Chief Executive (2021: Chief Executive and Head of Finance & Corporate Services)

The total employee benefits of the key personnel of the Trust were £181k (2021: £197k).

12 Staff numbers

The average monthly head count was 44 staff (2021: 42) and the average monthly number of full-time equivalent employees during the year was as follows:

	Group 2022	Group 2021	**Charity 2022**	Charity 2021
Grant making	**4**	4	**4**	4
Community support	**30**	28	**30**	28
Management and administration	**9**	8	**6**	6
	43	40	**40**	38

13 Related party transactions

The following Trustees are also Trustees of The Community Legacy Trust:
Peter McNestry
Nicolas Wilson

The following Trustees are directors of CRT Trading Limited:
Peter McNestry
Michael Clapham
Linda Rutter

The following Trustees are directors of CRT Renewable Energy Limited:
Dawn Davies
Nicolas Wilson

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The following Trustees are directors of CRT Property Investments Limited:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe

The following Trustees are directors of CRT Community Enterprises Limited:
Nicolas Wilson
Keith Cunliffe

14 Taxation

GROUP **Analysis of tax (credit) charge for the period**	**2022** **£'000**	2021 £'000
Current tax		
UK corporation tax at 19% (2021: 19%)	**19**	1
Deferred tax		
Origination and reversal of timing differences	**1,362**	898
Tax payable	**1,381**	899
Provision for deferred tax		
Fixed asset differences	**2,260**	898
Total deferred tax liability	**2,260**	898
Movement in provision:		
Provision brought forward	**898**	-
Charge for the period	**1,362**	898
Provision carried forward	**2,260**	898

Factors affecting the current tax charge for the year:

The tax charge for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 **£'000**	2021 £'000
Current tax reconciliation		
Net income / (expenditure) before tax	**8,276**	5,068
Current tax at 19% (2021: 19%)	**1,572**	963
Effects of:		
Items not subject to corporation tax	**305**	317
Expenses not deductible for tax purposes	**139**	68
Fixed asset timing differences	**(1,553)**	(904)
Tax losses carried forward (utilised)	**-**	-
Deferred tax timing differences	**1,362**	898
Overprovision in previous year	**(444)**	(443)
Total current tax charge	**1,381**	899

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15 Tangible fixed assets

GROUP	Freehold land & buildings £'000	Assets under construction £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Solar Panels £'000	Biomass Boiler £'000	Wind Turbine £'000	**Total £'000**
Cost								
At 1 April 2021	481	433	157	25	1,087	109	142	**2,434**
Additions	-	3,528	-	-	-	-	-	**3,528**
Transfer to investment property	-	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	-	**-**
At 31 March 2022	481	3,961	157	25	1,087	109	142	**5,962**
Depreciation								
At 1 April 2021	87	-	157	25	374	44	49	**736**
Charge for year	10	-	-	-	43	5	8	**66**
At 31 March 2022	97	-	157	25	417	49	57	**802**
Net Book Value								
At 31 March 2022	**384**	**3,961**	**-**	**-**	**670**	**60**	**85**	**5,160**
At 31 March 2021	394	433	-	-	713	65	93	1,698

CHARITY	Freehold land & buildings £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Assets under construction £'000	**Total £'000**
Cost					
At 1 April 2021	481	157	25	-	**663**
Additions	-	-	-	20	**20**
Transfer to investment property	-	-	-	-	**-**
At 31 March 2022	481	157	25	20	**683**
Depreciation					
At 1 April 2021	87	157	25	-	**269**
Charge for year	10	-	-	-	**10**
At 31 March 2022	97	157	25	-	**279**
Net Book Value					
At 31 March 2022	**384**	**-**	**-**	**20**	**404**
At 31 March 2021	394	-	-	-	394

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16 Investments

GROUP	Investment properties £'000
Fair value	
At 1 April 2021	47,145
Additions	3,963
Transfer from property plant and equipment	-
Disposals	(545)
Fair value adjustment	8,242
At 31 March 2022	**58,805**
At 31 March 2021	47,145

The historical cost of properties held at fair value is as follows:

At 31 March 2022	**46,134**
At 31 March 2021	42,484

CHARITY	Investment in group undertakings £'000	Investment Property £'000	Total £'000
Cost			
At 1 April 2021	16,765	150	16, 915
Transfer from property plant	-	-	-
and equipment	-	-	-
Fair value adjustment	-	-	-
	16,765	150	16,915
Impairment			
At 1 April 2021	349	-	349
Charge in year	-	-	-
At 31 March 2022	349	-	349
Net book value			
At 31 March 2022	**16,416**	**150**	**16,566**
At 31 March 2021	16,416	150	16,566

The historical cost of properties held at fair value is as follows:	£'000
At 31 March 2022	**568**
At 31 March 2021	568

The investment properties were valued at 31 March 2022 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The properties have been valued on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Subsidiary	Company number	Charity number	Equity shareholding	Principal activity
CRT Trading Limited	04547241	n/a	100%	Business loans
The Community Legacy Trust	06855302	1133280	n/a*	Dormant
CRT Renewable Energy Limited	07876060	n/a	100%	Renewable initiatives
CRT Property Investments Limited	08380021	n/a	100%	Property Investment
CRT Community Enterprises Limited	08791168	n/a	100%	Property Investment

*The Community Legacy Trust is a company limited by guarantee and is treated as a subsidiary of the Trust by virtue of it being the founder member and by holding the majority of voting rights.

The financial results of the subsidiaries for the year ended 31 March 2022 and their net assets at that date are as follows:

	CRT Trading Limited £'000	CRT Renewable Energy Limited £'000	CRT Property Investments Limited £'000	CRT Community Enterprises Limited £'000
Income	-	112	3,488	16
Expenditure	-	(128)	(1,192)	(101)
Other operating income	-	-	234	-
Other operating expense	-	-	(11)	-
Interest receivable	-	-	-	-
Interest payable	-	-	(774)	-
Net gain on investments	-	-	8,242	-
Profit/ (loss) before tax	-	(16)	9,987	(85)
Tax payable	-	(5)	(1,376)	-
Trading profit/ (loss) for the year	-	(21)	8,611	(85)
Gift aid payment	-	-	(2,326)	-
Profit / (Loss) for the year	**-**	**(21)**	**6,285**	**(85)**
Net Assets at 31 March 2022	**366**	**288**	**25,577**	**(100)**

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17 Debtors

	Group 2022 £'000	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
Trade debtors	**230**	321	**-**	1
Amounts owed by group undertakings	**-**	-	**16,800**	15,968
Prepayments and accrued income	**688**	636	**45**	61
Other taxation	**222**	-	**-**	-
	1,140	957	**16,845**	16,030

Amounts falling due after more than one year included above are:

	Group 2022 £'000	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
Amounts owed by group undertakings	**-**	-	**12,868**	12,504

18 Creditors: amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
Bank loans	**3,800**	-	**-**	-
Grants payable	**278**	193	**278**	193
Trade creditors	**184**	88	**98**	56
Accruals	**1,993**	1,263	**366**	367
Corporation tax	**462**	444	**-**	-
Deferred tax	**2,260**	898	**-**	-
Other taxation and social security	**54**	205	**87**	67
	9,031	3,091	**829**	683

19 Creditors: amounts falling due after one year

	Group 2022 £'000	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
Bank loans	**15,479**	12,779	**-**	-

The bank loans are secured by fixed charges over a number of investment properties. Interest on the loans is charged at between 2.6% and 3.2% over the Bank of England base rate and repayable between 25 May 2022 and 3 December 2026.

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20 Loans

Loans repayable, included within creditors, are analysed as follows:

	2022 £'000	2021 £'000
Amounts owed to group undertakings due in one year	**3,121**	3,009
Bank loan due in one year	**3,800**	-
Bank loan repayable between two to five years	**15,479**	12,779
Amounts owed to group undertakings not wholly repayable within five years	**12,193**	11,829
	34,593	27,617

Details of loans not wholly repayable within five years are as follows:

Limited recourse loan from parent company	**12,193**	11,829

The bank loan is secured by fixed charges over a number of the company's properties. Interest on the loan is charged at between 2.6% and 3.2% over the Bank of England base rate and is repayable between 25 May 2022 and 3 December 2026.

The loans are secured against investment properties held by the company with a value of £53.7m (2021 £45.9m).

Amounts owed to group (Limited recourse loan) is repayable by 31 March 2040, interest is charged at a rate of 3.1%.

21 Pensions and other post-retirement benefits

The Trust operates a defined benefit pension scheme which is part of the West Yorkshire Pension Fund multi-employer scheme. The assets of the scheme are held separately from those of the Trust and are independently administered.

The valuation used has been based on the most recent actuarial valuation at 31 March 2019 and was updated by Aon Hewitt to take account of the requirements of FRS 102.

The assets and liabilities of the scheme at 31 March are:

	2022 £'000	2021 £'000
Scheme assets at fair value		
Equities	**10,989**	10,042
Property	**551**	479
Government bonds	**1,019**	1,046
Corporate bonds	**661**	580
Cash	**399**	252
Other	**151**	202
Fair value of scheme assets	**13,770**	12,601
Present value of funded defined benefit obligations	**(10,060)**	(10,655)
Funded status	**3,710**	1,946
Unrecognised asset	**(757)**	(1,141)
Asset recognised on the balance sheet	**2,953**	805

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The amounts recognised in the income statement are as follows:

	2022 £'000	2021 £'000
Operating cost		
Current service cost	**111**	109
Past service cost	**-**	-
Financing cost		
Interest on net defined benefit asset	**(42)**	(33)
Pension expense recognised	**69**	76

Amount recognised in other comprehensive income

	2022 £'000	2021 £'000
Asset gains in the year	**697**	2,172
Liability gains / (losses) in the year	**1,101**	(1,625)
Change in the effect of asset ceiling	**-**	(15)
Adjustment to reflect restriction on pension asset	**384**	(455)
Total amount recognised	**2,182**	77

Changes in the present value of the defined benefit obligation are analysed as follows:

	2022 £'000	2021 £'000
At 1 April 2021	**10,655**	8,984
Current service cost	**111**	109
Interest expense on defined benefit obligation	**221**	204
Contributions by participants	**22**	26
Actuarial (gains) / losses on liabilities	**(697)**	1,625
Net benefits paid	**(252)**	(293)
Past service cost	**-**	-
At 31 March 2022	**10,060**	10,655

Changes in the fair value of plan assets are analysed as follows:

	2022 £'000	2021 £'000
At 1 April 2021	**12,601**	10,416
Interest on income assets	**263**	237
Re-measurement gains on assets	**1,101**	2,172
Employer contributions	**35**	43
Participant contributions	**22**	26
Net benefits paid	**(252)**	(293)
At 31 March 2022	**13,770**	12,601

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Main assumptions

	2022 %	2021 %
Discount rate	**2.7**	2.1
CPI inflation	**3.0**	2.7
Pension increases	**3.0**	2.7
Pension accounts revaluation rate	**3.0**	2.7
Salary increases	**4.25**	3.95
Post-retirement mortality:		
Current pensioners aged 65 – male	**21.8**	21.9
Current pensioners aged 65 – female	**24.6**	24.7
Future pensioner current age 45 - male	**22.5**	22.6
Future pensioner current age 45 - female	**25.7**	25.8

22 Restricted funds

Analysis of movement in restricted funds

	Balance at 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 March 2022 £'000
Believe Housing	-	1	1	-	-	-
Wakefield MDC	-	47	47	-	-	-
Sheffield Futures	-	72	72	-	-	-
ESC Lottery	-	10	10	-	-	-
Yorkshire Sport	-	10	10	-	-	-
Five Towns PCN	-	115	115	-	-	-
Scottish Government	-	755	755	-	-	-
Corra Foundation	-	25	25	-	-	-
Sustrans	17	131	124	-	-	24
East Ayrshire DC	5	30	30	-	-	5
Fife Council	5	3	3	-	-	5
Clacks Council	-	7	7	-	-	-
Zone Initiative	-	5	5	-	-	-
Fala Foods	-	1	1	-	-	-
Other	8	4	(8)	-	-	20
Welsh Assembly	-	450	450	-	-	-
Invoiced services	-	11	11	-	-	-
Tesco Foundation	-	1	1	-	-	-
FA Wales Trust	-	6	6	-	-	-
Transport for Wales	-	1	1	-	-	-
Skewen Flood Donations	-	16	16	-	-	-
WCVA Together Fund	-	19	19	-	-	-
Cefn Golau Driving Change	-	68	68	-	-	-
Merthyr Tydfil CBC RDP	-	40	40	-	-	-
THI Heritage Lottery	-	34	34	-	-	-
Grantscape	-	2	2	-	-	-
DWP Kickstart	2	209	209	-	-	2
Coronovirus Job Retention Scheme	-	-	-	-	-	-
CHARITY TOTAL	37	**2,073**	**2,054**	**-**	**-**	**56**
Subsidiary Companies	-	-	-	-	-	-
GROUP TOTAL	37	**2,073**	**2,054**	**-**	**-**	**56**

Purpose of funds
All funds are used to deliver activity in accordance with the Trust's objectives in Scotland and Wales respectively.

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23 Analysis of net assets between funds

	Group Unrestricted Funds (including Pension) £'000	Group Restricted £'000	Group Total £'000	Charity Unrestricted Funds (including Pension) £'000	Charity Restricted £'000	Charity Total £'000
Tangible fixed assets	5,160	-	5,160	404	-	404
Investments	58,805	-	58,805	16,566	-	16,566
Cash at bank and in hand	7,373	56	7,429	5,268	56	5,324
Other net current (liabilities) / assets	(7,891)	-	(7,891)	16,016	-	16,016
Creditors due after one year	(15,479)	-	(15,479)	-	-	-
Pension Scheme Asset	2,953	-	2,953	2,953	-	2,953
Total	**50,921**	**56**	**50,977**	**41,207**	**56**	**41,263**

24 Leasing commitments

Operating lease and rental payments fall due as follows:

Group and charity	Equipment 2022 £'000	Equipment 2021 £'000
In one year or less	-	10
Between one and five years	-	-
	-	10

25 Financial commitments

The group had capital commitments amounting to £479k at 31 March 2022 (2021: £nil).
There were no contingent liabilities at the year end.

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THE COALFIELDS REGENERATION TRUST

England & Wales - Charity number 1074930

Accounts

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the coalfields
regeneration trust

THE COALFIELDS REGENERATION TRUST

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

CHARITY NUMBER 1074930

SCOTTISH CHARITY NUMBER SCO 39277

COMPANY NUMBER 03738566

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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THE COALFIELDS REGENERATION TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Chairman's report

The last year has for everyone been like no other in living memory. While the entire year has been dominated by the Covid pandemic here at the Coalfields Regeneration Trust we have continued to support our former mining communities.

In Wales we responded to the devastating Floods in Pontypridd and Cynon Valley by working in partnership with local MP's and Senedd Members to deliver a Flood Relief Fund which assisted many families in desperate need.

In Scotland we reacted quickly to the effects of lockdown on our communities and created a fund focussed on the immediate needs of community groups, clubs and voluntary organisations as they responded to the Covid crisis in their communities. The Emergency Response Fund was created in recognition of the short term unprecedented need of funding for groups to carry out essential activities and provided applicants with a rapid turnaround for of grant awards.

In England we were successful in securing a £1 million grant from the Department of Culture, Media and Sport (DCMS) for their Community Match Challenge Fund. The fund's focus was to support voluntary and community sector organisations to respond to the impacts of the coronavirus. Our team in England had already tailored our in house grant making to respond to emerging needs in communities but the demand for funding was overwhelming. The DCMS grant came at the right time and enabled us to scale up our activities and ensure this injection of funds found its way into the most deprived communities.

All this was achieved while our staff in the main worked from home, using the technology we have all become so familiar with as we have adapted our working practices to ensure we can still make a difference for communities who rely on our support.

In January 2021 we jointly commissioned a report with the Industrial Communities Alliance from Sheffield Hallam University "The impact of the Coronavirus Crisis on Older Industrial Britain."

https://www.coalfields-regen.org.uk/research_and_reports/the-impact-of-the-coronavirus-crisis-on-older-industrial-britain/

The report made a number of conclusions just as the second wave of the crisis began to a grip. Firstly former coalfield communities entered the crisis lagging behind the rest of the country. Secondly over 2020 as a whole the public health crisis in older industrial Britain was on average worse than the rest of the country. Thirdly in our communities the economic and labour market damage resulting from the downturn has been substantial. Fourthly because our communities were lagging behind before the crisis and have in common with so many other places been hit hard during the downturn, there must be an expectation that our communities will still lag behind most of the rest of the country when the crisis finally recedes.

It is the intention of the Trust and the Industrial Communities Alliance to commission a final audit of this work later in 2021 when hopefully the crisis will have abated to allow us all to return to a more normal lifestyle and take stock of the full effects of the pandemic on older industrial Britain.

What we do know is the evidence to date shows that the problems facing former mining communities have not gone away. Indeed they have been made substantially worse by this new economic downturn. That there is a need to build a national economic recovery is indisputable but there is also a pressing need to stick with a meaningful levelling up agenda.

Peter McNestry
Chair

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Report of the Trustees (incorporating the Strategic Report)

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Objectives and activities

The Trust was established in 1999 and has created partnerships, grant programmes and support networks, while offering practical advice and guidance, becoming a valued resource and lifeline to former mining communities throughout England, Wales and Scotland.

As the only organisation of its kind dedicated to supporting the lives of more than 5.7m people living within coalfield communities, with many of these people facing a continued struggle to secure jobs, retain business, encourage enterprise and maintain a good standard of living, the Trust creates a range of programmes which meet with the needs of these former mining towns and villages.

With limited resources the Trust has built on an impressive track record, continuing to place communities at the heart of everything it does, in order to:

- Stimulate action and community led regeneration;
- Build the capacity of individuals and voluntary, community and social enterprise organisations through skills development activities;
- Provide access to finance to voluntary, community and social enterprise organisations through grants and development funds;
- Provide practical assistance to voluntary, community and social enterprise organisations to develop assets, secure resources and become more enterprising;
- Collaborate with partners to win resources for coalfield communities; and
- Broker relationships at national, regional and local level to raise the profile of coalfield issues and work creatively to address them.

Where possible the Trust provides quick and practical responses, engaging with partners to deliver initiatives which have a real and lasting impact on these areas.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the charity's aims and objectives and future activities.

Fundraising

Across England, Wales and Scotland the Trust works in partnership with a number of Government agencies, local authorities, community partnerships and the voluntary sector.

The Trust does not undertake any fundraising activity or engage with any commercial fundraiser to undertake this activity on its behalf. Any funds received through occasional donations or gifts from individuals are unsolicited and are unconditional.

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Achievements & performance

THE TRUST'S WORK 2020-21

The Trust continues to deliver programmes of work across England, Scotland and Wales aligned to its strategic objectives and translated into community activities bespoke to each country to reflect local conditions.

IMPACT 2020-21

The Trust's strategy provides the context for the activities delivered across England, Scotland and Wales. These activities are framed by our three strategic themes and our achievements are as follows:

Employment

Develop pathways to increase the number of people in work

225 *people have moved from unemployment to full / part time employment*
15 *jobs have been created / safeguarded*

Skills

Grow the skills of people to increase their opportunities

11843 *outcomes for people where they have gained new skills and qualifications through regular volunteering, participation in training events and skills based programmes, employment training, vocational training and general training for a job.*

This breaks down as follows:

2240 *volunteers*
250 *took part in vocational training*
1106 *receiving general job training*
8101 *supported in skills development*
413 *achieved a qualification (L1 or above)*

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Health

Support activities that improve the health and wellbeing of all age groups

13366 *people have benefitted from improved health outcomes through participation in regular exercise, relief from anxiety or depression, being a member of a social group.*

This breaks down as follows:

5751 *people participating in healthy lifestyle activities*
2999 *members of a social group*
809 *people participating in exercise*
1025 *young people with anxiety/depression supported*
2782 *adults with anxiety/depression supported*

In delivering the above impacts in our communities, our country programme teams embark on wider work which adds value, builds relationships and partnerships with stakeholders and is reflective of the policy influences and conditions bespoke to each country.

VCSE Support

Practical support and assistance provided to voluntary, community and social enterprise organisations

363 *voluntary, community, social enterprise organisations provided with practical advice, access to training and capacity building events, resources, networking opportunities and enterprise support.*

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Development

The Trust embarks on a diverse number of activities that build capacity, resilience and develop new services with our communities. These are reflected in the figures below:

59 *new or improved services*

10 *training events, workshops, seminars, consultations and surgeries delivered*

158 *hours of community engagement*

8 *business and community action plans developed*

£227,500 *value of funding bids supported*

Asset Transfer

Practical assistance to develop and safeguard community assets for the benefit of the community through asset transfer and the provision of support for the activities that take place within them

38 *asset transfers facilitated resulting in the Trust taking on assets for community benefit or enabling community ownership of an asset*

148 *community facilities and activities supported*

Reach

60,000+ *people have benefitted from all our programmes of activity across the UK*

The figures above reflect the achievements of our direct delivery and the planned outcomes for our contracted delivery through grants and provider agreements up to 31 March 2021.

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Financial review

The Trust had funding agreements in place with the Welsh and Scottish Governments to deliver programmes up to 31 March 2021.

The Trust received gift aid from its subsidiary CRT Property Investments Limited of £2,313k and from CRT Renewable Energy Limited of £26k during the year to fund the Trust's operations and programmes in England.

The Board of Trustees awarded grants totalling £2,493k during the year.

Total income for the year amounted to £6,565k and expenditure totalled £5,944k. Net expenditure for the year after tax and investment adjustments stood at £4,246k.

The Trust's wholly owned trading subsidiaries performed as detailed below.

CRT Renewable Energy Limited delivers a Community Renewable Energy Investment Programme which benefits community buildings through reduced energy costs and provides a return for the Trust to reinvest in activities to meet its social objectives. The company sustained a loss before tax of £39k during the year.

CRT Property Investments Limited has purchased and developed investment properties which generate rental income. Investments made in properties based within the coalfield communities provide opportunities for businesses working in these former mining areas to access lower rental offices and manufacturing sites. In this way the company secures an ongoing income stream while at the same time supporting coalfield communities. The company generated a pre-tax profit of £6,829k during the year.

CRT Trading Limited delivers a small business loans scheme which provides small loans to start-up businesses that are located within the designated coalfields area. The company sustained a loss of £2k during the year.

CRT Community Enterprises Limited owns investment properties and sustained a pre-tax loss of £53k during the year.

Investment policy

The Trust has invested funds in a portfolio consisting of:

- Property
- Asset backed investments such as renewable energy
- Low risk return liquid investments

The Trust seeks to produce the best financial return within an acceptable level of risk for the portfolio.

The investment objectives are as follows:

- Property 8%
- Asset backed investments such as renewable energy 5.4%
- Low risk return such as charity bond 1.5%

The above rates of return are the minimum net amounts calculated.

Some of the above investment portfolio will be funded directly to further the Trust's aims and social objectives and as such the yield from these purchases may be below the typical return expected from higher risk investments. This is justified by the anticipated social returns from this investment strategy.

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There should be sufficient liquidity within the portfolio to meet anticipated cash flow requirements.

The Trust's cash balances should be deposited in sterling accounts with flexible access in institutions with a minimum A- rating.

Given the higher risk level elements that this portfolio could incur, the Trust will mitigate this by ensuring that the Trust's property assets and asset backed investments are spread widely to ensure the overall objectives are met.

A key risk to the long term sustainability of the Trust is inflation and the investment classes may need to be adjusted to mitigate this over a period of time.

To allow for this volatility the Trust will keep a minimum of £1m in cash or low risk liquid investments.

The Group holds funds with NatWest rated A+ by Fitch, A1 by Moody, and A by Standard & Poors and with Handelsbanken rated AA by Fitch, Aa2 by Moody, and AA- by Standard & Poors.

Risk statement

The Trustees have actively reviewed the major risks which the charity faces as an evolving organisation.

Risk priorities include the following:

- Financial risk including potential pension liabilities and consideration of accounting and reporting problems arising from new developments;
- Adequate internal controls to mitigate the risk of fraud and other irregularities;
- Political risk and in particular changes in Government policy and how the development of new programmes in England, Wales and Scotland may be affected;
- Grant making risk including consideration of outputs, outcomes and other targets and monitoring of third party service providers;
- Legal and regulatory risk including compliance with new and existing legislation;
- Organisational risk including integration of disaster recovery and prompt response to problems;
- People risk, particularly the loss of key staff due to uncertainties about funding;
- Reputational risk including the possibility of public criticism as a result of unpopular funding decisions;
- Technological risks in particular the potential loss of the Head Office computer network; and
- Risks associated with fraud and fidelity, including the prevention of bribery in accordance with the Bribery Act 2010.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

Systems of internal control are based on the on-going process of identifying principal risks to the achievements of the Trust's policies, aims and objectives, to evaluate the nature and extent of those known risks and to manage them efficiently, effectively and economically.

The Trust has used its risk assessment matrix document as the basis for its internal audit programme. During the year internal audit has examined a combination of financial and operational areas. No fundamental weaknesses in systems and controls have been identified. However, there is an on-going process of reviewing and monitoring controls to ensure systems are continually updated and improved where practicable.

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Based on our review of the risk register and internal audit reports combined with controls over the financial systems the Trustees are satisfied that systems are in place to mitigate our exposure to major known risks.

Going concern

It is pleasing to be able to report that during the past 12 months none of our staff have had a serious illness resulting from the pandemic.

The Trust has taken all reasonable steps over this period to support staff and keep them safe.

This has been achieved in the main with all staff working from home and ensuring they have the necessary kit to enable them to do so as effectively as possible.

The continued use and development of our communication capability, utilising Microsoft Teams and Zoom, has ensured we have been able to provide an efficient service while adhering to the restrictions in place.

As restrictions ease more office based work has commenced with all practical health and safety tools being utilised to ensure a safe and secure working environment.

The Trust's finances have held up well over this uncertain period with government grant funding continuing to be accessed and rental income from CRT Property Investment Limited (our wholly owned subsidiary) at an adequate level to support the charity.

Taking account of the above and the level of reserves held the cash available to the Trust to the end of 2022 will ensure even if the worst happened and a third wave be encountered there is sufficient funding to support our existing commitments.

CRT Property Investments has access to Bank funding and the existing facility has headroom of a further £6.5m. Given the March 2021 valuation and existing rental income both our loan to value ratio and income to interest cover remain well within the covenant parameters allowing further future drawdown when required.

Our other two wholly owned subsidiary companies CRT Renewables Limited and CRT Trading Limited are not affected by the pandemic given the nature of their business.

As a result of the above, the trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, do not believe that there are any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

Reserves policy

The Trust holds financial reserves because:

- Given the nature of Government funding rounds, there is a need to ensure continuity of operations in Scotland and Wales;
- The Trust no longer receives Government funding in England so will use the profits generated by its subsidiary companies in this financial year to fund activities in England and to meet head office costs in the coming financial year;
- The Trust needs to be able to address potential future liabilities;
- The Trust needs to continue to be self-sustaining in the future; and
- To ensure the Trust continues to be a going concern.

The target free reserves is between six and twelve months activity across Scotland and Wales and twelve months activity in England.

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The Trust and Trustees are comfortable it has sufficient reserves to meet this target.

At the year-end free reserves of the group amounted to £5m. This is derived from the total of unrestricted funds at the end of the reporting period less total value of fixed assets at the balance sheet date.

Plans for future periods

The Coalfields Regeneration Trust across the UK has emerged as a key player facilitating the development of community capacity, by encouraging small voluntary, charitable and other organisations to expand their scope, build new partnerships and tackle more ambitious projects. We work in the heart and soul of coalfield communities, by investing resources, expertise and knowledge to ensure local people are able to fulfill their potential.

Our specific in-house programmes tackle key issues such as helping people into work, building skills and capacity and improving health.

The pandemic has brought to the fore the significant effects of health inequalities and we are introducing new innovative ways of addressing these issues with key partnership agencies.

With the continued support of the Scottish Government and Welsh Government we will continue as a British Trust serving the coalfield communities of England, Scotland and Wales.

Our strategic objectives are simple and respond directly to the evidenced problems. We are committed to changing the outlook for people in our communities and recognise that improved health, skills and employment prospects will greatly contribute to this aspiration.

We continue to pursue the creation of a new £40m fund for the Coalfields of England. It is the intention to use this fund to deliver investments in the form of new industrial commercial property, suitable for new and growing SME businesses in locations where growth is desperately needed.

OUR STRATEGIC OBJECTIVES 2019-2024

To enable us to create opportunities for social and economic growth, deliver a positive lasting impact and ensure former mining communities are not disadvantaged by the legacy of the past the Trust will focus on the following strategic objectives:

1. Employment – the strategic goal will be to increase the number of people in work and create the conditions for new job opportunities in our communities.

2. Skills – grow the confidence and qualifications of our coalfields population

3. Health and wellbeing – improve the health outcomes for our coalfield population and increase the numbers of people taking part in healthy lifestyle activities.

The State of the Coalfields Report 2019* confirmed that in all of the above themes coalfield communities lag behind the United Kingdom averages and overall 42% of our communities are among the top 30% most deprived.

* https://www.coalfields-regen.org.uk/research_and_reports/state-of-the-coalfields-2019-report/

The Future

We know that within former mining communities there are significant opportunities. They have a distinct offer and the potential to contribute to the wider economy. This will require patience, collaboration, investment and direct government support. We will lobby for direct funding from

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government to address evidenced issues, providing a compelling case for the reinstatement of a bespoke coalfields fund to help scale up our activities.

With the continued support of the Scottish Government and Welsh Government we will continue as a British Trust serving the coalfield communities of England, Scotland and Wales.

Our immediate focus will be to engage with key stakeholders and lobby the UK Government for the coalfields to receive a multi-million pound boost over the next five years.

Structure, governance and management

Governing Document

The Coalfields Regeneration Trust is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 7 March 2012. It is registered as a charity with the Charity Commission. The members of the Board are members of the Company and each agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

A board of up to 16 non-executive trustees, 13 of whom are elected by a simple majority of all the trustees entitled to attend and vote at any meeting of the Board and 3 nominated Trustees governs the Trust. One nominated Trustee may be appointed by the Secretary of State for the Department of Communities and Local Government (DCLG), one by the Minister for Housing and Communities in the Scottish Government and one by the Minister for Local Government and Communities in the Welsh Government (The Nominating Authorities).

New Trustees are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the requirements of the operations of the Trust and in line with the requirements of its Memorandum & Articles of Association.

Trustee induction and training

On appointment to the Trust Trustees receive:

- Job description; and
- Extensive background information including:
  Annual reports
  Statutory accounts
  Recent Board minutes and
  Code of Conduct for Trustees.

In addition, new Trustees benefit from 'on the job' training which results from Board and Committee meetings. Trustees also have regular contact with the principal officers of the Trust to ensure their knowledge of the Trust's work is comprehensive. Trustees are routinely asked if they have any training or information needs.

Activities in Scotland

Over the last 12 months CRT Scotland has adapted the programmes we deliver to cope with the pandemic and lockdown restrictions,

The Community Action team has had to be creative and develop new strategies and tools to engage with people. We have developed the new Pace Standard Tool which allows a community to think about its physical elements, as well as its social aspects, and prompts discussion identifying the assets of a place as well as aspects of a place where improvements could be made.

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When the pandemic hit we responded immediately to our communities who were delivering services to people in need and developed two funding programmes:

Coalfields Emergency Response Fund – aimed at community led projects which demonstrably meet the needs, concerns or issues arising in communities at the time of crisis.

Coalfields Adapt & Thrive Programme – established to support projects as they dealt with the specific barriers to operation that the pandemic had created.

The Community Futures Participatory Budget was utilised for community food growing projects,

Game On Scotland commenced in October but due to lockdown restrictions activities did not start until April 2021. The priorities of the programme are to coordinate and manage current delivery of our sporting activities and to establish new projects and programmes that will quickly build the number of young people engaging in sport.

Organisation

The Board meets at least four times a year and delegates the day to day operation of the organisation to the principal officers who make up the Senior Management Team (SMT).

The Board delegates certain functions to Committees which regularly review their terms of reference to ensure they are fit for purpose. Any amendments require Board approval. There are currently five such Committees:

- Audit and Risk Committee
  This committee ensures that the internal control system, including audit activities of the Trust and any of its subsidiaries are monitored actively, independently and objectively. It also provides a medium of direct communication for the Trust's auditors.
  The Committee has a co-opted member with relevant financial expertise and qualifications.

- General Purpose Committee
  This committee receives and considers reports from members of the Board of Trustees, from the Chief Executive as well as considering and approving employment policies and procedures and governance related matters. The committee also has responsibility for Discipline and Grievance procedures.

- English, Welsh and Scottish Committees
  These committees may approve grant aid to an applicant to a maximum value of £10,000. The committees may draw up schedules of recommendation for approval or rejection in respect of all grant applications of £10,000 or more for presentation to the full Board of Trustees for final decision.

Pay policy for senior staff

The pay of senior staff is reviewed annually and is increased at the same rate as all other employees of the Trust.

No trustee receives remuneration or any other benefit from their work with the Trust.

Related parties

The following Trustees are also Trustees of The Community Legacy Trust:
Peter McNestry
Nicolas Wilson

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The following Trustees are directors of CRT Trading Limited:
Peter McNestry
Michael Clapham
Linda Rutter (appointed 04/11/20)

The following Trustees are directors of CRT Renewable Energy Limited:
Dawn Davies
Nicolas Wilson

The following Trustees are directors of CRT Property Investments Limited:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe (appointed 04/11/20)

The following Trustees are directors of CRT Community Enterprises Limited:
Nicolas Wilson
Keith Cunliffe (appointed 04/11/20)

Auditor

The company's articles require annual reappointment of the auditors. Grant Thornton UK LLP have expressed willingness to continue in office. In accordance with S485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

Reference and administrative details

Charity number:	1074930
Scottish Charity number:	SCO 39277
Company number:	03738566
Registered Office:	1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire, S73 0BB
Website:	www.coalfields-regen.org.uk

Advisers

Auditor	Grant Thornton UK LLP	Senior Statutory Auditor, 1 Holly Street, Sheffield, S1 2GT
Bankers	NatWest	12 High St., Doncaster, DN1 1ED
	Handelsbanken	1st Floor, Copia House, Great Cliffe Rd, Barnsley S75 3SP
Solicitor	Andrew Uprichard	1 Alexandra Rd, Buxton, Derbyshire, SK17 9NQ

Public benefit

The Trust, established in 1999, is dedicated to improving the quality of life for people living in Britain's coalfield communities. Our mission is to lead the way in coalfields regeneration and to restore healthy, prosperous and sustainable communities.

The Trust is about giving people aspirations, talking about the long term and making coalfield communities sustainable so they can be prosperous without our support. This all needs commitment and we at the Trust stand by our communities to help them to achieve their goals.

The principal activity is the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation in the coalfield areas in England, Scotland and Wales.

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Directors and trustees

The directors of the charitable company are its Trustees for the purpose of charity law.

The trustees and officers serving during the year were as follows:

Directors:
Peter McNestry M.B.E. (Chair)
Nicolas Wilson (Vice Chair)
Sylvia Wileman
Wayne Thomas
Dawn Davies
Michael Clapham
Robert Young
Trudie McGuinness
Nicky Stubbs
Keith Cunliffe (appointed 21/7/20)
Judith Kirton-Darling (appointed 21/7/20)
Linda Rutter (appointed 21/7/20)

Secretary:
Louise Dyson (resigned 05/08/20)
Teresa Jones (appointed 05/08/20)

Principal officers:

Gary Ellis	Chief Executive
Louise Dyson	Head of Finance & Corporate Services (resigned 30/09/20)
Andy Lock	Head of Operations (England)
Alun Taylor	Head of Operations (Wales) (resigned 31/10/21)
Pauline Douglas	Head of Operations (Scotland) (resigned 31/12/20)
Stuart Douglas	Head of Operations (Scotland) (appointed 19/07/21)
Shaun O'Brien	Property Investment & Development Director

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Trustees' responsibilities statement

The Trustees (who are also directors of the Coalfields Regeneration Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board of Trustees

P McNestry

Peter McNestry (Chair)

Date: 3rd November 2021.

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Independent auditor's report to the members and trustees of The Coalfields Regeneration Trust

Opinion

We have audited the financial statements of The Coalfields Regeneration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated and Charity Statements of Financial Activities (including the Consolidated and Charity Statements of Income and Expenditure), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of 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 group's and parent charitable company's affairs as at 31 March 2021 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. 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 group and parent charitable company 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent charitable company or group to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the parent charitable company's and group's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the parent charitable company's and group's financial resources or ability to continue operations over the going concern period.

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 parent charitable company's and group'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.

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees (incorporating the Strategic 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Independent auditor's report to the members and trustees of The Coalfields Regeneration Trust

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the group and the parent charitable company'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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS 102), FRS 102, Charities Act 2011, Data Protection Act 2018, the Charity Code of Governance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and legal expenses.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussions with management to understand where management considered there is a susceptibility to fraud.

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- Audit procedures performed by the engagement team included:
  - evaluation of the controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries determined to be large or relating to unusual transactions based on our understanding of the business;
  - identifying and testing related party transactions
  - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates
  - understanding of the legal and regulatory requirements specific to the entity

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Edwards
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Sheffield
Date: 3/11/2021

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

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The Coalfields Regeneration Trust
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for year ending 31 March 2021

	Note	Unrestricted General Funds 2021 £'000	Unrestricted Pensions Funds 2021 £'000	Total Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income from:							
Donations and legacies	4	-	-	-	**2,551**	**2,551**	1,301
Charitable activities	5	-	-	-	**575**	**575**	353
Other trading activities	6	**96**	-	**96**	-	**96**	103
Investments	7	**3,249**	**33**	**3,282**	-	**3,282**	3,271
Other		**61**	-	**61**	-	**61**	47
Total		**3,406**	**33**	**3,439**	**3,126**	**6,565**	5,075
Expenditure on:							
Charitable activities	8	**2,029**	**66**	**2,095**	**2,837**	**4,932**	3,589
Other		**1,012**	-	**1,012**	-	**1,012**	1,097
Total		**3,041**	**66**	**3,107**	**2,837**	**5,944**	4,686
Net gains / (losses) on investments	16	**4,783**	-	**4,783**	**(336)**	**4,447**	(446)
Net income / (expenditure) before tax		**5,148**	**(33)**	**5,115**	**(47)**	**5,068**	(57)
Tax charge	14	**(899)**	-	**(899)**	-	**(899)**	(17)
Net income / (expenditure) for the year		**4,249**	**(33)**	**4,216**	**(47)**	**4,169**	(74)
Transfers between funds		-	-	-	-	-	-
Actuarial (losses)/gains on defined benefit pension schemes (including restriction on pension asset)	20	-	**77**	**77**	-	**77**	(28)
Net movement in funds		**4,249**	**44**	**4,293**	**(47)**	**4,246**	(102)
Reconciliation of funds:							
Total funds brought forward	21/22	**36,809**	**761**	**37,570**	**84**	**37,654**	37,756
Total funds carried forward		**41,058**	**805**	**41,863**	**37**	**41,900**	37,654

All income and expenditure derive from continuing activities.

The notes on pages 23 to 39 form part of these accounts.

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The Coalfields Regeneration Trust
Charity Statement of Financial Activities
(including income and expenditure account)
for year ending 31 March 2021

	Note	Unrestricted General Funds 2021 £'000	Unrestricted Pensions Funds 2021 £'000	Total Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income from:							
Donations and legacies	4	-	-	-	2,551	2,551	1,301
Charitable activities	5	108	-	108	575	683	476
Investments	7	2,693	33	2,726	-	2726	2,540
Other		61	-	61	-	61	48
Total		2,862	33	2,895	3,126	6,021	4,365
Expenditure on:							
Charitable activities	8	2,029	66	2,095	2,837	4,932	3,589
Total		2,029	66	2,095	2,837	4,932	3,589
Impairment loss on investments	16	(82)	-	(82)	(336)	(418)	-
Net income / (expenditure)		751	(33)	718	(47)	671	776
Transfers between funds		-	-	-	-	-	-
Actuarial losses on defined benefit pension schemes (including restriction on pension asset)	20	-	77	77	-	77	(28)
Net movement in funds		751	44	795	(47)	748	748
Reconciliation of funds:							
Total funds brought forward	21/22	36,771	761	37,532	84	37,616	36,868
Total funds carried forward		37,522	805	38,327	37	38,364	37,616

All income and expenditure derive from continuing activities.

The notes on pages 23 to 39 form part of these accounts.

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The Coalfields Regeneration Trust
Consolidated and Charity Balance Sheet
As at 31 March 2021

	Note	**Group 2021 £'000**	Group 2020 £'000	**Charity 2021 £'000**	Charity 2020 £'000
Fixed assets:					
Tangible assets	15	**1,698**	1,664	**394**	644
Investments	16	**47,145**	42,265	**16,566**	16,416
Total fixed assets		**48,843**	43,929	**16,960**	17,060
Current assets:					
Debtors	17	**957**	799	**16,030**	15,482
Cash at bank and in hand		**7,165**	6,966	**5,252**	4,797
Total current assets		**8,122**	7,765	**21,282**	20,279
Liabilities:					
Creditors: Amounts falling due within one year	18	**(3,091)**	(4,672)	**(683)**	(484)
Net current assets		**5,031**	3,093	**20,599**	19,795
Total assets less current liabilities		**53,874**	47,022	**37,559**	36,855
Creditors: Amounts falling due after more than one year	19	**(12,779)**	(10,129)	**-**	-
Net assets excluding pension asset		**41,095**	36,893	**37,559**	36,855
Defined benefit pension scheme asset	20	**805**	761	**805**	761
Total net assets		**41,900**	37,654	**38,364**	37,616
The funds of the charity:					
Unrestricted funds		**41,863**	37,570	**38,327**	37,532
Restricted funds		**37**	84	**37**	84
Total charity funds	21/22	**41,900**	37,654	**38,364**	37,616

Approved by the Board of Trustees on 3/11/2021

Peter McNestry

Chair of trustees on behalf of the trustees

Company number: 03738566

The notes on pages 23 to 39 form part of these accounts.

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The Coalfields Regeneration Trust
Consolidated Statement of Cash Flows
For year ending 31 March 2021

	Group 2021 £'000	Group 2020 £'000
Cash flows from operating activities:		
Net cash used in operating activities	**(2,498)**	(3,180)
Cash flows from investing activities:		
Rents from investments	**3,247**	3,218
Interest received	**35**	53
Proceeds from sale of property, plant and equipment	**-**	-
Purchase of property, plant and equipment	**(674)**	(293)
Proceeds from sale of investments	**89**	698
Purchase of investments	**-**	(2,986)
Net cash used in investing activities	**2,697**	690
Cash flows from financing activities:		
Cash inflows from new borrowing	**-**	3,800
Net cash provided by financing activities	**-**	3,800
Change in cash and cash equivalents in the year	**199**	1,310
Cash and cash equivalents at the beginning of the year	**6,966**	5,656
Cash and cash equivalents at the end of the year	**7,165**	6,966

Notes to the consolidated cash flow statement

a) Reconciliation of net income to net cash flow from operating activities

Net income for the year	**4,169**	(74)
Depreciation charges	**72**	73
(Gains) / losses on investments	**(4,447)**	446
Loss/(profit) on investment disposals	**46**	80
Rental income	**(3,247)**	(3,218)
Interest received	**(35)**	(53)
(Increase) / decrease in debtors	**(158)**	(321)
Increase / (decrease) in creditors	**1,069**	(129)
Pension adjustment	**33**	16
Net cash used in operating activities	**(2,498)**	(3,180)

The notes on pages 23 to 39 form part of these accounts.

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Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Coalfields Regeneration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in pound sterling and in round thousands (£'000's).

Preparation of accounts on a going concern basis
After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date that the financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Going concern
It is pleasing to be able to report that during the past 12 months none of our staff have had a serious illness resulting from the pandemic.

The Trust has taken all reasonable steps over this period to support staff and keep them safe.

This has been achieved in the main with all staff working from home and ensuring they have the necessary kit to enable them to do so as effectively as possible.

The continued use and development of our communication capability, utilising Microsoft Teams and Zoom, has ensured we have been able to provide an efficient service while adhering to the restrictions in place.

As restrictions ease more office based work has commenced with all practical health and safety tools being utilised to ensure a safe and secure working environment.

The Trust's finances have held up well over this uncertain period with government grant funding continuing to be accessed and rental income from CRT Property Investment Limited (our wholly owned subsidiary) at an adequate level to support the charity.

Taking account of the above and the level of reserves held the cash available to the Trust to the end of 2022 will ensure even if the worst happened and a third wave be encountered there is sufficient funding to support our existing commitments.

CRT Property Investments has access to Bank funding and the existing facility has headroom of a further £6.5m. Given the March 2021 valuation and existing rental income both our loan to value ratio and income to interest cover remain well within the covenant parameters allowing further future drawdown when required.

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Our other two wholly owned subsidiary companies CRT Renewables Limited and CRT Trading Limited are not affected by the pandemic given the nature of their business.

As a result of the above, the trustees, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, do not believe that there are any material uncertainties, which cast significant doubt on the ability of the Trust to continue as a going concern.

Group financial statements

The financial statements consolidate the results of the charity, its wholly owned subsidiaries CRT Trading Limited, CRT Renewable Energy Limited, CRT Property Investments Limited and CRT Community Enterprises Limited on a line-by-line basis. The subsidiary, The Community Legacy Trust, has not been consolidated on the basis that it was dormant in the year.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of a specified service is deferred until the criteria for income recognition is met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the banks.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are solely to be used for particular areas of the trust's work or for specific projects being undertaken by the trust.

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Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and associated support costs.
- Other expenditure comprises the costs of commercial trading and associated support costs and those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include shared services, finance, IT, quality and governance which support the Trust's programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities and are shown in note 8.

Operating leases
Operating lease rentals are charged on a straight line basis over the term of the lease.

Tangible fixed assets
Assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold property	2% straight line
IT Equipment	33% straight line
Office equipment, furniture, fixtures & fittings	20% straight line
Solar panels	4% straight line
Biomass boiler & wind turbine	5% straight line

Investments
Investment properties are valued annually and any surplus or deficit recognised in the year.
Unlisted investments are stated at cost less any provision for diminution in value.

Debtors
Debtors are recognised at their expected recoverable amount.

Cash at bank and in hand
Cash at bank and in hand includes any short term, highly liquid investments requiring less than three months' notice.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

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Pensions

Existing employees of the charity were entitled to join the West Yorkshire Pension Fund (WYPF) which is funded by contributions from employee and employer or alternatively they may have opted to join the group stakeholder pension scheme operated by Scottish Widows which is funded by defined contributions from employee and employer.

Since 1 January 2008 new employees are only able to join the stakeholder scheme and cannot join the WYPF.

From 1 January 2015 new and existing employees who are not in the WYPF or Scottish Widows scheme are automatically enrolled into the National Employment Savings Trust (NEST) unless they have exercised their right to opt out of scheme's membership.

The WYPF is part of the Local Government Pension Fund (LGPF) which is a multi-employer funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on a Career Average Revalued Earnings scheme.

Concessionary loans

An intercompany loan between The Coalfields Regeneration Trust and CRT Renewable Energy Limited is treated as a concessionary loan. They are initially recognised as a loan at the amount received and any impairment loss is recognised in income and expenditure. No interest is accrued on this loan.

2 Legal status of the Trust

The Trust is a company limited by guarantee, incorporated in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the ageing of the debtors and historical experience.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual value of the assets. These are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement, economic utilisation and physical condition of the assets.

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Defined Benefit Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4 Income from donations

	Group Restricted 2021 £'000	Group Restricted 2020 £'000	**Charity Unrestricted 2021 £'000**	**Charity Restricted 2021 £'000**	Charity Unrestricted 2020 £'000	Charity Restricted 2020 £'000
Government grants	**2,200**	1,260	**-**	**2,200**	-	1,260
Donations	**351**	41	**-**	**351**	-	41
	2,551	1,301	**-**	**2,551**	-	1,301

5 Income from charitable activities

	Group Unrestricted 2021 £'000	**Group Restricted 2021 £'000**	Group Unrestricted 2020 £'000	Group Restricted 2020 £'000	**Charity Unrestricted 2021 £'000**	**Charity Restricted 2021 £'000**	Charity Unrestricted 2020 £'000	Charity Restricted 2020 £'000
Contracts and Service Level Agreements	**-**	**575**	10	343	**-**	**575**	10	343
Management charges	**-**	**-**	-	-	**108**	**-**	123	-
	-	**575**	10	343	**108**	**575**	133	343

6 Income from other trading activities

	Group Unrestricted 2021 £'000	Group Unrestricted 2020 £'000	**Charity Unrestricted 2021 £'000**	Charity Unrestricted 2020 £'000
Renewable energy	**96**	103	**-**	-
	96	103	**-**	-

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7 Income from investments

	Group Unrestricted 2021 £'000	Group Restricted 2021 £'000	Group Unrestricted 2020 £'000	Group Restricted 2020 £'000	Charity Unrestricted 2021 £'000	Charity Restricted 2021 £'000	Charity Unrestricted 2020 £'000	Charity Restricted 2020 £'000
Bank interest	2	-	12	-	2	-	8	-
Finance income	-	-	-	-	353	-	342	-
Property Income	3,247	-	3,218	-	-	-	-	-
Gift Aid received	-	-	-	-	2,338	-	2,149	-
Pension reserve income	33	-	41	-	33	-	41	-
	3,282	-	3,271	-	2,726	-	2,540	-

8 Expenditure on charitable activities

GROUP AND CHARITY

	Unrestricted 2021 £'000	Unrestricted Pension Fund 2021 £'000	Restricted 2021 £'000	Total 2021 £'000	Total 2020 £'000
Grant making:					
Grants approved	789	-	1,704	2,493	1,136
Staff costs	141	-	231	372	352
Other overheads	57	-	49	106	116
Governance	87	-	10	97	104
General support	386	-	46	432	456
	1,460	-	2,040	3,500	2,164
Community Support:					
Programme costs	18	-	192	210	222
Staff costs	241	-	575	816	699
Other overheads	125	-	8	133	171
Governance	34	-	4	38	52
General support	151	-	18	169	224
Pension	-	66	-	66	57
	569	66	797	1,432	1,425
Total	2,029	66	2,837	4,932	3,589

There were 511 grants approved in the year totalling £2,493k.
All grant approvals are intended to support the regeneration of coalfield communities and contribute towards the implementation plans agreed with the Trust's principle funders.
Grants are approved under our social investment templates to contribute to the Trust's strategic objectives.

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9 Analysis of governance and general support costs

	Governance £'000	General support costs £'000	Total £'000
Staff costs	**98**	**285**	**383**
Legal and professional fees	**-**	**64**	**64**
Audit	**17**	**-**	**17**
Trustee costs	**1**	**-**	**1**
IT	**6**	**32**	**38**
Marketing	**-**	**57**	**57**
Insurance	**-**	**18**	**18**
Depreciation	**-**	**16**	**16**
Other	**13**	**129**	**142**
	135	**601**	**736**

10 Net income / (expenditure) for the year

This is stated after charging:

	Group 2021 £'000	Group 2020 £'000	**Charity 2021 £'000**	Charity 2020 £'000
Depreciation	**72**	73	**16**	17
Loss/(profit) on disposal of fixed assets	**46**	80	**-**	-
Bank interest payable	**347**	330	**-**	-
Auditor's remuneration:				
Audit fee	**31**	29	**17**	16
Non-audit	**15**	13	**9**	7

11 Analysis of staff costs, trustee remuneration and expenses and the costs of key management personnel

	Group 2021 £'000	Group 2020 £'000	**Charity 2021 £'000**	Charity 2020 £'000
Salaries	**1,464**	1,316	**1,342**	1,208
Social security costs	**148**	135	**133**	122
Pension costs – defined contribution schemes	**60**	52	**53**	46
Pension costs – defined benefit scheme	**43**	58	**43**	58
	1,715	1,561	**1,571**	1,434
Other benefits	**26**	26	**17**	22
	1,741	1,587	**1,588**	1,456

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There were 5 employees (Charity: 4 employees) whose total employee benefits (excluding employer pension costs) exceeded £60,000 in the following ranges (2020: 6 Charity: 5).

	Group 2021	Group 2020	**Charity 2021**	Charity 2020
£60,000 - £70,000	**1**	3	**1**	3
£70,001 - £80,000	**2**	1	**2**	1
£80,001 - £90,000	**-**	-	**-**	-
£90,001 - £100,000	**-**	-	**-**	-
£100,001 - £110,000	**2**	2	**1**	1

The charity trustees were not paid or did not receive any other benefits from their service with the Trust or its subsidiaries in the year (2020: nil). No trustees received payment for professional or other services supplied to the charity (2020: nil). A total of £0.3k (2020: £11k) for 3 (2020: 8) trustees was reimbursed or met by the charity for travel and subsistence.

The key management personnel of the Trust comprise the Chief Executive and the Head of Finance & Corporate Services.

The total employee benefits of the key personnel of the Trust were £197k (2020: £202k).

12 Staff numbers

The average monthly head count was 42 staff (2020: 37) and the average monthly number of full-time equivalent employees during the year was as follows:

	Group 2021	Group 2020	**Charity 2021**	Charity 2020
Grant making	**4**	4	**4**	4
Community support	**28**	25	**28**	25
Management and administration	**8**	8	**6**	6
	40	37	**38**	35

13 Related party transactions

The following Trustees are also Trustees of The Community Legacy Trust:
Peter McNestry
Nicolas Wilson

The following Trustees are directors of CRT Trading Limited:
Peter McNestry
Michael Clapham
Linda Rutter (appointed on 04/11/20)

The following Trustees are directors of CRT Renewable Energy Limited:
Dawn Davies
Nicolas Wilson

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The following Trustees are directors of CRT Property Investments Limited:
Nicolas Wilson
Wayne Thomas
Keith Cunliffe (appointed on 04/11/20)

The following Trustees are directors of CRT Community Enterprises Limited:
Nicolas Wilson
Keith Cunliffe (appointed on 04/11/20)

14 Taxation

GROUP **Analysis of tax (credit) charge for the period**	**2021 £'000**	2020 £'000
Current tax		
UK corporation tax at 19% (2020: 19%)	**1**	17
Deferred tax		
Origination and reversal of timing differences	**898**	-
Tax payable	**899**	17
Provision for deferred tax		
Fixed asset differences	**898**	-
Total deferred tax liability	**898**	-
Movement in provision:		
Provision brought forward	**-**	-
Charge for the period	**898**	-
Provision carried forward	**898**	-

Factors affecting the current tax charge for the year:

The tax charge for the year is lower (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £'000	2020 £'000
Current tax reconciliation		
Net income / (expenditure) before tax	**5,068**	(57)
Current tax at 19% (2020: 19%)	**963**	(11)
Effects of:		
Items not subject to corporation tax	**317**	262
Expenses not deductible for tax purposes	**68**	81
Fixed asset timing differences	**(904)**	111
Tax losses carried forward (utilised)	**-**	-
Deferred tax timing differences	**898**	-
Overprovision in previous year	**(443)**	(426)
Total current tax charge	**899**	17

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15 Tangible fixed assets

GROUP	Freehold land & buildings £'000	Assets under construction £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Solar Panels £'000	Biomass Boiler £'000	Wind Turbine £'000	**Total £'000**
Cost								
At 1 April 2020	481	327	157	25	1,087	109	142	**2,328**
Additions	-	674	-	-	-	-	-	**674**
Transfer to investment property	-	(568)	-	-	-	-	-	**(568)**
Disposals	-	-	-	-	-	-	-	**-**
At 31 March 2021	481	433	157	25	1,087	109	142	**2,434**
Depreciation								
At 1 April 2020	77	-	151	25	330	38	43	**664**
Charge for year	10	-	6	-	44	6	6	**72**
At 31 March 2021	87	-	157	25	374	44	49	**736**
Net Book Value								
At 31 March 2021	**394**	**433**	**-**	**-**	**713**	**65**	**93**	**1,698**
At 31 March 2020	404	327	6	-	757	71	99	1,664

CHARITY	Freehold land & buildings £'000	IT equipment £'000	Fixtures fittings & equipment £'000	Assets under construction £'000	**Total £'000**
Cost					
At 1 April 2020	481	157	25	234	**897**
Additions	-	-	-	334	**334**
Transfer to investment property	-	-	-	(568)	**(568)**
At 31 March 2021	481	157	25	-	**663**
Depreciation					
At 1 April 2020	77	151	25	-	**253**
Charge for year	10	6	-	-	**16**
At 31 March 2021	87	157	25	-	**269**
Net Book Value					
At 31 March 2021	**394**	**-**	**-**	**-**	**394**
At 31 March 2020	404	6	-	234	644

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16 Investments

GROUP	Investment properties £'000
Fair value	
At 1 April 2020	42,265
Additions	-
Transfer from property plant and equipment	568
Disposals	(135)
Fair value adjustment	4,447
At 31 March 2021	**47,145**
At 31 March 2020	42,265

The historical cost of properties held at fair value is as follows:

At 31 March 2021	**42,484**
At 31 March 2020	41,916

CHARITY	Investment in group undertakings £'000	Investment Property £'000	Total £'000
Cost			
At 1 April 2020	16,765	-	16,765
Transfer from property plant and equipment	-	568	568
Fair value adjustment	-	(418)	(418)
	16,765	150	16,915
Impairment			
At 1 April 2020	349	-	349
Charge in year			
At 31 March 2021	349	-	349
Net book value			
At 31 March 2021	**16,416**	**150**	**16,566**
At 31 March 2020	16,416	-	16,416

The historical cost of properties held at fair value is as follows:	£'000
At 31 March 2021	**568**
At 31 March 2020	-

The investment properties were valued at 31 March 2021 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The properties have been valued on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors

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Subsidiary	Company number	Charity number	Equity shareholding	Principal activity
CRT Trading Limited	04547241	n/a	100%	Business loans
The Community Legacy Trust	06855302	1133280	n/a*	Dormant
CRT Renewable Energy Limited	07876060	n/a	100%	Renewable initiatives
CRT Property Investments Limited	08380021	n/a	100%	Property Investment
CRT Community Enterprises Limited	08791168	n/a	100%	Property Investment

*The Community Legacy Trust is a company limited by guarantee and is treated as a subsidiary of the Trust by virtue of it being the founder member and by holding the majority of voting rights.

The financial results of the subsidiaries for the year ended 31 March 2021 and their net assets at that date are as follows:

	CRT Trading Limited £'000	CRT Renewable Energy Limited £'000	CRT Property Investments Limited £'000	CRT Community Enterprises Limited £'000
Income	-	96	3,208	-
Expenditure	(2)	(135)	(584)	(7)
Other operating income	-	-	37	-
Other operating expense	-	-	-	(46)
Interest receivable	-	-	2	-
Interest payable	-	-	(699)	-
Net gain on investments	-	-	4,865	-
Profit/ (loss) before tax	(2)	(39)	6,829	(53)
Tax payable	-	2	(901)	-
Trading profit/ (loss) for the year	(2)	(37)	5,928	(53)
Gift aid payment	-	(26)	(2,312)	-
Profit / (Loss) for the year	**(2)**	**(63)**	**3,616**	**(53)**
Net Assets at 31 March 2021	**366**	**309**	**19,292**	**(15)**

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17 Debtors

	Group 2021 £'000	Group 2020 £'000	**Charity 2021 £'000**	Charity 2020 £'000
Trade debtors	**321**	292	**1**	26
Amounts owed by group undertakings	**-**	-	**15,968**	15,409
Prepayments and accrued income	**636**	507	**61**	47
	957	799	**16,030**	15,482

Amounts falling due after more than one year included above are:

	Group 2021 £'000	Group 2020 £'000	**Charity 2021 £'000**	Charity 2020 £'000
Amounts owed by group undertakings	**-**	-	**12,504**	12,151

18 Creditors: amounts falling due within one year

	Group 2021 £'000	Group 2020 £'000	**Charity 2021 £'000**	Charity 2020 £'000
Bank loans	**-**	2,650	**-**	-
Grants payable	**193**	49	**193**	49
Trade creditors	**88**	154	**56**	132
Accruals	**1,263**	1,158	**367**	234
Corporation tax	**444**	443	**-**	-
Deferred tax	**898**	-	**-**	-
Other taxation and social security	**205**	218	**67**	69
	3,091	4,672	**683**	484

19 Creditors: amounts falling due after one year

	Group 2021 £'000	Group 2020 £'000	**Charity 2021 £'000**	Charity 2020 £'000
Bank loans	**12,779**	10,129	**-**	-
	12,779	10,129	**-**	-

The bank loan is secured on investment properties with a carrying value of £41,955k. The loan is charged at 2.5% over LIBOR and is repayable between 25 May 2022 and 20 December 2024.

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20 Pensions and other post-retirement benefits

The Trust operates a defined benefit pension scheme which is part of the West Yorkshire Pension Fund multi-employer scheme. The assets of the scheme are held separately from those of the Trust and are independently administered.

The valuation used has been based on the most recent actuarial valuation at 31 March 2019 and was updated by Aon Hewitt to take account of the requirements of FRS 102

The assets and liabilities of the scheme at 31 March are:

	2021	2020
	£'000	£'000
Scheme assets at fair value		
Equities	**10,042**	8,072
Property	**479**	469
Government bonds	**1,046**	1,000
Corporate bonds	**580**	531
Cash	**252**	198
Other	**202**	146
Fair value of scheme assets	**12,601**	10,416
Present value of funded defined benefit obligations	**(10,655)**	(8,984)
Funded status	**1,946**	1,432
Unrecognised asset	**(1,141)**	(671)
Asset recognised on the balance sheet	**805**	761

The amounts recognised in the income statement are as follows:

	2021	2020
	£'000	£'000
Operating cost		
Current service cost	**109**	115
Past service cost	**-**	-
Financing cost		
Interest on net defined benefit asset	**(33)**	(41)
Pension expense recognised	**76**	74

Amount recognised in other comprehensive income

	2021	2020
	£'000	£'000
Asset gains / (losses) in the year	**2,172**	(1,082)
Liability (losses) / gains in the year	**(1,625)**	852
Change in the effect of asset ceiling	**(15)**	-
Adjustment to reflect restriction on pension asset	**(455)**	202
Total amount recognised	**77**	(28)

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Changes in the present value of the defined benefit obligation are analysed as follows:

	2021	2020
	£'000	£'000
At 1 April 2020	**8,984**	9,646
Current service cost	**109**	115
Interest expense on defined benefit obligation	**204**	230
Contributions by participants	**26**	27
Actuarial losses / (gains) on liabilities	**1,625**	(852)
Net benefits paid	**(293)**	(182)
Past service cost	**-**	-
At 31 March 2021	**10,655**	8,984

Changes in the fair value of plan assets are analysed as follows:

	2021	2020
	£'000	£'000
At 1 April 2020	**10,416**	11,324
Interest on income assets	**237**	271
Re-measurement gains / (losses) on assets	**2,172**	(1,082)
Employer contributions	**43**	58
Participant contributions	**26**	27
Net benefits paid	**(293)**	(182)
At 31 March 2021	**12,601**	10,416

Main assumptions

	2021	2020
	%	%
Discount rate	**2.1**	2.3
CPI inflation	**2.7**	2.0
Pension increases	**2.7**	2.0
Pension accounts revaluation rate	**2.7**	2.0
Salary increases	**3.95**	3.25
Post-retirement mortality:		
Current pensioners aged 65 – male	**21.9**	21.8
Current pensioners aged 65 – female	**24.7**	24.6
Future pensioner current age 45 - male	**22.6**	22.5
Future pensioner current age 45 - female	**25.8**	25.7

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21 Restricted funds

Analysis of movement in restricted funds

	Balance at 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 March 2021 £'000
DCMS	-	1,000	(1,000)	-	-	-
Wakefield MDC	-	15	(15)	-	-	-
Sheffield Futures	-	108	(108)	-	-	-
Yorkshire Sport	-	6	(6)	-	-	-
Five Towns PCN	-	28	(28)	-	-	-
Scottish Government	-	750	(750)	-	-	-
Big Lottery Scotland	21	-	(21)	-	-	-
Fife Council	10	-	(5)	-	-	5
Other	45	-	(37)	-	-	8
Scotland Towns	-	3	(3)	-	-	-
Corra Foundation	-	25	(25)	-	-	-
DWP Kickstart	-	2	-	-	-	2
Sustrans	3	147	(133)	-	-	17
East Ayrshire DC	-	5	-	-	-	5
Welsh Assembly	-	450	(450)	-	-	-
Merthyr Tydfil CBC RDP	5	0	(5)	-	-	-
Golf Foundation	-	2	(2)	-	-	-
Moondance Foundation	-	144	(144)	-	-	-
WCVA Together Fund	-	13	(13)	-	-	-
Cefn Golau Driving Change	-	63	(63)	-	-	-
Building for the Future	-	142	-	-	(142)	-
THI Heritage Lottery	-	186	-	-	(186)	-
Blaenau Gwent Enhancement	-	8	-	-	(8)	-
Invoiced services	-	14	(14)	-	-	-
Coronovirus Job Retention Scheme	-	15	(15)	-	-	-
CHARITY TOTAL	84	**3,126**	**(2,837)**	**-**	**(336)**	**37**
Subsidiary Companies	-	-	-	-	-	-
GROUP TOTAL	84	**3,126**	**(2,837)**	**-**	**(336)**	**37**

Purpose of funds

All funds are used to deliver activity in accordance with the Trust's objectives in Scotland and Wales respectively.

22 Analysis of net assets between funds

	Group Unrestricted Funds (including Pension) £'000	Group Restricted £'000	Group Total £'000	Charity Unrestricted Funds (including Pension) £'000	Charity Restricted £'000	Charity Total £'000
Tangible fixed assets	1,698	-	1,698	394	-	394
Investments	47,145	-	47,145	16,566	-	16,566
Cash at bank and in hand	7,128	37	7,165	5,215	37	5,252
Other net current (liabilities) / assets	(2,134)	-	(2,134)	15,347	-	15,347
Creditors due after one year	(12,779)	-	(12,779)	-	-	-
Pension Scheme Asset	805	-	805	805	-	805
Total	**41,863**	**37**	**41,900**	**38,327**	**37**	**38,364**

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23 Leasing commitments

Operating lease and rental payments fall due as follows:

Group and charity	**Equipment 2021 £'000**	Equipment 2020 £'000
In one year or less	**10**	13
Between one and five years	**-**	10
	10	23

24 Financial commitments

The group had no capital commitments at 31 March 2021 (2020: £269k).
There were no contingent liabilities at the year end.