



**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**

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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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.

# **THE COALFIELDS REGENERATION TRUST**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **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.

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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 2023/24 financial year both from our programme direct delivery and from our investment in community partners.

SOCIAL VALUE OUTCOMES	Total Outcomes Achieved
<b>HEALTH</b>	
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
<b>TOTAL HEALTH OUTCOMES</b>	<b>24,473</b>
<b>SKILLS</b>	
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
<b>TOTAL SKILLS OUTCOMES</b>	<b>2,348</b>
<b>EMPLOYMENT</b>	
Number of people entering employment	27
Number of jobs created/safeguarded	31
<b>TOTAL EMPLOYMENT OUTCOMES</b>	<b>58</b>

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

CRT Social Value Key Performance Indicators (KPI's)	Total KPI's Achieved
<b>COMMUNITY ASSETS</b>	
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
<b>ORGANISATION SUPPORT</b>	
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
<b>CRT REACH</b>	
No. of Beneficiaries (including all CRT programme customers, group participants and through our grant investments - all programmes)	68,290
<b>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.</b>	

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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.

## THE COALFIELDS REGENERATION TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

## **THE COALFIELDS REGENERATION TRUST**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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

## **THE COALFIELDS REGENERATION TRUST**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **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.

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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/](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

## **THE COALFIELDS REGENERATION TRUST**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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.

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### ***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:	<a href="http://www.coalfields-regen.org.uk">www.coalfields-regen.org.uk</a>
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# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### **Advisers**

Auditor	BHP LLP	Chartered Accountants & Statutory Auditor, 2 Rutland Park, Sheffield S10 2PD
Bankers	NatWest Handelsbanken	12 High St., Doncaster, DN1 1ED 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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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



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

Date: 04/12/2024 GMT

# **THE COALFIELDS REGENERATION TRUST**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **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.

# **THE COALFIELDS REGENERATION TRUST**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **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.

## THE COALFIELDS REGENERATION TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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 intentional 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.

#### 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  
2 Rutland Park  
Sheffield  
S10 2PD

Date: 06/12/2024 GMT

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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
<b>Income from:</b>							
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	-
<b>Total</b>		<b>3,581</b>	<b>294</b>	<b>3,875</b>	<b>2,025</b>	<b>5,900</b>	<b>8,066</b>
<b>Expenditure on:</b>							
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
<b>Total</b>		<b>3,999</b>	<b>61</b>	<b>4,060</b>	<b>1,959</b>	<b>6,019</b>	<b>6,058</b>
Net (losses) / gains on investments	16	(94)	-	(94)	(211)	(305)	(7,544)
<b>Net (expenditure) / income before tax</b>		<b>(512)</b>	<b>233</b>	<b>(279)</b>	<b>(145)</b>	<b>(424)</b>	<b>(5,536)</b>
Tax credit / (charge)	20	435	-	435	-	435	725
<b>Net income / (expenditure) for the year</b>		<b>(77)</b>	<b>233</b>	<b>156</b>	<b>(145)</b>	<b>11</b>	<b>(4,811)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	-	(233)	(233)	-	(233)	(2,989)
<b>Net movement in funds</b>		<b>(77)</b>	<b>-</b>	<b>(77)</b>	<b>(145)</b>	<b>(222)</b>	<b>(7,800)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	22/23	43,271	-	43,271	368	43,639	51,439
<b>Total funds carried forward</b>		<b>43,194</b>	<b>-</b>	<b>43,194</b>	<b>223</b>	<b>43,417</b>	<b>43,639</b>

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.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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
<b>Income from:</b>							
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	-
<b>Total</b>		<b>2,912</b>	<b>294</b>	<b>3,206</b>	<b>2,025</b>	<b>5,231</b>	<b>5,141</b>
<b>Expenditure on:</b>							
Charitable activities	8	2,180	61	2,241	1,959	4,200	4,185
<b>Total</b>		<b>2,180</b>	<b>61</b>	<b>2,241</b>	<b>1,959</b>	<b>4,200</b>	<b>4,185</b>
Impairment loss on investments	16	(269)	-	(269)	(211)	(480)	(590)
<b>Net income / (expenditure)</b>		<b>463</b>	<b>233</b>	<b>696</b>	<b>(145)</b>	<b>551</b>	<b>366</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	-	(233)	(233)	-	(233)	(2,989)
<b>Net movement in funds</b>		<b>463</b>	<b>-</b>	<b>463</b>	<b>(145)</b>	<b>318</b>	<b>(2,623)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	22/23	38,272	-	38,272	368	38,640	41,263
<b>Total funds carried forward</b>		<b>38,735</b>	<b>-</b>	<b>38,735</b>	<b>223</b>	<b>38,958</b>	<b>38,640</b>

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.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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
<b>Fixed assets:</b>					
Tangible assets	15	1,041	1,582	365	861
Investments	16	56,015	56,460	16,213	15,993
<b>Total fixed assets</b>		<b>57,056</b>	<b>58,042</b>	<b>16,578</b>	<b>16,854</b>
<b>Current assets:</b>					
Debtors	17	2,363	1,320	18,215	17,189
Cash at bank and in hand		7,143	7,749	5,010	5,492
<b>Total current assets</b>		<b>9,506</b>	<b>9,069</b>	<b>23,225</b>	<b>22,681</b>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	18	(6,566)	(7,837)	(845)	(895)
<b>Net current (liabilities) / assets</b>		<b>2,940</b>	<b>1,232</b>	<b>22,380</b>	<b>21,786</b>
<b>Total assets less current liabilities</b>		<b>59,996</b>	<b>59,274</b>	<b>38,958</b>	<b>38,640</b>
Creditors: Amounts falling due after more than one year	19	(15,479)	(14,100)	-	-
<b>Provisions</b>					
Deferred tax liability	20	(1,100)	(1,535)	-	-
<b>Net assets excluding pension asset</b>		<b>43,417</b>	<b>43,639</b>	<b>38,958</b>	<b>38,640</b>
Defined benefit pension scheme asset	21	-	-	-	-
<b>Total net assets</b>		<b>43,417</b>	<b>43,639</b>	<b>38,958</b>	<b>38,640</b>
<b>The funds of the charity:</b>					
Unrestricted funds		43,194	43,271	38,735	38,272
Restricted funds		223	368	223	368
<b>Total charity funds</b>	22/23	<b>43,417</b>	<b>43,639</b>	<b>38,958</b>	<b>38,640</b>

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



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.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>Group 2024 £'000</b>	<b>Group 2023 £'000</b>
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities	<b>(5,551)</b>	<b>(3,700)</b>
<b>Cash flows from investing activities:</b>		
Rents from investments	<b>4,146</b>	5,766
Interest receivable	<b>25</b>	18
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	<b>(280)</b>	(3,300)
Proceeds from sale of investment	<b>1,054</b>	1,571
Purchase of investments	-	(35)
Net cash provided by / (used in) investing activities	<b>4,945</b>	4,020
<b>Cash flows from financing activities:</b>		
Cash inflows from new borrowing	<b>5,179</b>	-
Repayment of borrowings	<b>(5,179)</b>	-
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	<b>(606)</b>	320
Cash and cash equivalents at the beginning of the year	<b>7,749</b>	7,429
<b>Cash and cash equivalents at the end of the year</b>	<b>7,143</b>	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	<b>11</b>	(4,811)
Depreciation charges	<b>65</b>	66
Impairment of tangible fixed assets	<b>56</b>	38
Losses / (gains) on investments	<b>305</b>	7,544
(Profit) / Loss on investment property disposals	<b>(214)</b>	39
Rental income	<b>(4,146)</b>	(5,766)
Interest receivable	<b>(25)</b>	(18)
(Increase) / decrease in debtors	<b>(1,043)</b>	(180)
Increase/(decrease) in creditors	<b>108</b>	149
(Decrease)/increase in provisions	<b>(435)</b>	(725)
Pension adjustment	<b>(233)</b>	(36)
<b>Net cash used in operating activities</b>	<b>(5,551)</b>	<b>(3,700)</b>

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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.

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### ***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.

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### ***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.

## THE COALFIELDS REGENERATION TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### ***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.

## **THE COALFIELDS REGENERATION TRUST**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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.

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

  

	Charity Unrestricted 2024 £'000	Charity Restricted 2024 £'000	Charity Total 2024 £'000	Charity Unrestricted 2023 £'000	Charity Restricted 2023 £'000	Charity Total 2023 £'000
Government Grants	-	1,089	1,089	-	1,224	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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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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 Management charges	-	936	936	-	539	539
	-	-	-	-	-	-
	-	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 Management charges	-	936	936	-	539	539
	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.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**8 Expenditure on charitable activities**

Current year	Group	Charity	Group & Charity	Group & Charity	Group	Charity
	Unrestricted	Unrestricted	Unrestricted Pension	Restricted	Total	Total
	2024 £'000	2024 £'000	Fund 2024 £'000	2024 £'000	2024 £'000	2024 £'000
<b>Grant making:</b>						
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
<b>Community Support:</b>						
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
<b>Previous year</b>	<b>Group</b>	<b>Charity</b>	<b>Group &amp; Charity</b>	<b>Group &amp; Charity</b>	<b>Group</b>	<b>Charity</b>
	Unrestricted	Unrestricted	Unrestricted Pension	Restricted	Total	Total
	2023 £'000	2023 £'000	Fund 2023 £'000	2023 £'000	2023 £'000	2023 £'000
<b>Grant making:</b>						
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
<b>Community Support:</b>						
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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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
<b><u>England:</u></b>					
Aylesham and District Community Workshop Trust	-	30	(30)	-	-
Other grants under £10k	4	500	(419)	(81)	4
<b><u>Scotland:</u></b>					
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
<b><u>Wales:</u></b>					
Other grants under £10k	10	172	(171)	(4)	7
<b>Total</b>	<b>227</b>	<b>959</b>	<b>(1,007)</b>	<b>(85)</b>	<b>94</b>

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.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**10 Analysis of governance and general support costs**

	2024	2024	2024	2023
	Governance	General support costs	Total	Total
	£'000	£'000	£'000	
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
	<b>120</b>	<b>683</b>	<b>803</b>	<b>796</b>
Total 2023	<b>127</b>	<b>669</b>	<b>796</b>	

**11 Expenditure on trading activities**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'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	<b>1,834</b>	<b>2,008</b>	<b>-</b>	<b>-</b>

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	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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

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

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Charity 2024</b>	<b>Charity 2023</b>
£60,000 - £70,000	<b>2</b>	1	<b>2</b>	1
£70,001 - £80,000	<b>1</b>	-	<b>1</b>	-
£80,001 - £90,000	<b>-</b>	-	<b>-</b>	-
£90,001 - £100,000	<b>-</b>	1	<b>-</b>	1
£100,001 - £110,000	<b>2</b>	1	<b>1</b>	-

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:

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

## THE COALFIELDS REGENERATION TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**15 Tangible fixed assets**

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

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

Assets under construction are not depreciated.

**THE COALFIELDS REGENERATION TRUST**  
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**16 Investments**

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

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

<b>At 31 March 2024</b>	<b>50,232</b>
At 31 March 2023	51,142

<b>CHARITY</b>	<b>Investment in group undertakings £'000</b>	<b>Investment Property £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
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
<b>Impairment</b>			
At 1 April 2023	912	-	912
Charge in year	-	-	-
At 31 March 2024	912	-	912
<b>Net book value</b>			
<b>At 31 March 2024</b>	<b>15,853</b>	<b>360</b>	<b>16,213</b>
At 31 March 2023	15,853	140	15,993

The historical cost of properties held at fair value is as follows: **£'000**

<b>At 31 March 2024</b>	<b>1,285</b>
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.

**THE COALFIELDS REGENERATION TRUST**  
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<b>Subsidiary</b>	<b>Company number</b>	<b>Charity number</b>	<b>Equity shareholding</b>	<b>Principal activity</b>
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:

	<b>CRT Trading Limited £'000</b>	<b>CRT Renewable Energy Limited £'000</b>	<b>CRT Property Investments Limited £'000</b>	<b>CRT Community Enterprises Limited £'000</b>
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)	-
<b>Increase/(Decrease) in reserves in the year</b>	<b>-</b>	<b>(78)</b>	<b>(460)</b>	<b>(2)</b>
<b>Net Assets at 31 March 2024</b>	<b>365</b>	<b>62</b>	<b>19,885</b>	<b>(119)</b>

**THE COALFIELDS REGENERATION TRUST**  
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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:

	<b>CRT Trading Limited £'000</b>	<b>CRT Renewable Energy Limited £'000</b>	<b>CRT Property Investments Limited £'000</b>	<b>CRT Community Enterprises Limited £'000</b>
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)	-
<b>Increase/(Decrease) in reserves in the year</b>	<b>-</b>	<b>(117)</b>	<b>(5,687)</b>	<b>(17)</b>
<b>Net Assets at 31 March 2023</b>	<b>365</b>	<b>140</b>	<b>20,345</b>	<b>(117)</b>

**17 Debtors**

	<b>Group 2024 £'000</b>	<b>Group 2023 £'000</b>	<b>Charity 2024 £'000</b>	<b>Charity 2023 £'000</b>
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
	<b>2,363</b>	<b>1,320</b>	<b>18,215</b>	<b>17,189</b>

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

	<b>Group 2024 £'000</b>	<b>Group 2023 £'000</b>	<b>Charity 2024 £'000</b>	<b>Charity 2023 £'000</b>
Amounts owed by group undertakings	-	-	12,954	13,243

**THE COALFIELDS REGENERATION TRUST**  
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**18 Creditors: amounts falling due within one year**

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

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

	<b>Group 2024 £'000</b>	<b>Group 2023 £'000</b>	<b>Charity 2024 £'000</b>	<b>Charity 2023 £'000</b>
Bank loans	<b>15,479</b>	14,100	-	-

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

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

	<b>Group 2024</b>	Group 2023	<b>Charity 2023</b>	Charity 2022
<b>Provision for deferred tax</b>				
Fixed asset differences	<b>1,100</b>	1,535	-	-
Total deferred tax liability	<b>1,100</b>	1,535	-	-
Movement in provision:				
Provision brought forward	<b>1,535</b>	2,260	-	-
(Charge)/credit for the period	<b>(435)</b>	(725)	-	-
Provision carried forward	<b>1,100</b>	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 £'000	2023 £'000
<i>Scheme assets at fair value:</i>		
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)
<b>Asset recognised on the balance sheet</b>	-	-

The amounts recognised in the income statement are as follows:

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

Amount recognised in other comprehensive income

	2024 £'000	2023 £'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)
<b>Total amount recognised</b>	(233)	(2,989)

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

	2024 £'000	2023 £'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)
<b>At 31 March 2024</b>	<b>7,478</b>	<b>7,584</b>

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**21 Pensions and other post-retirement benefits (continued)**

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

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

**Asset cap:**

	<b>2024</b> <b>£'000</b>
At 1 April 2023	<b>6,258</b>
Participant contributions	<b>1,000</b>
<b>At 31 March 2024</b>	<b>7,258</b>

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:**

	<b>2024</b> <b>%</b>	<b>2023</b> <b>%</b>
Discount rate	<b>4.8</b>	4.7
CPI inflation	<b>2.6</b>	2.7
Pension increases	<b>2.6</b>	2.7
Pension accounts revaluation rate	<b>2.6</b>	2.7
Salary increases	<b>3.85</b>	3.95
Post-retirement mortality:		
Current pensioners aged 65 – male	<b>21.0</b>	21.6
Current pensioners aged 65 – female	<b>24.2</b>	24.6
Future pensioner current age 45 - male	<b>22.3</b>	22.9
Future pensioner current age 45 - female	<b>25.2</b>	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	Income	Expenditure	Transfers	Gains and losses	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'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)	-	-	-
<b>CHARITY TOTAL</b>	<b>368</b>	<b>2,025</b>	<b>(1,959)</b>	<b>-</b>	<b>(211)</b>	<b>223</b>
Subsidiary Companies	-	-	-	-	-	-
<b>GROUP TOTAL</b>	<b>368</b>	<b>2,025</b>	<b>(1,959)</b>	<b>-</b>	<b>(211)</b>	<b>223</b>

**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	Income	Expenditure	Transfers	Gains and losses	Balance at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'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)	-	-	-
<b>CHARITY TOTAL</b>	<b>56</b>	<b>2,085</b>	<b>(1,773)</b>	<b>-</b>	<b>-</b>	<b>368</b>
Subsidiary Companies	-	-	-	-	-	-
<b>GROUP TOTAL</b>	<b>56</b>	<b>2,085</b>	<b>(1,773)</b>	<b>-</b>	<b>-</b>	<b>368</b>

**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**

	<b>Group Unrestricted Funds (including Pension) £'000</b>	<b>Group Restricted £'000</b>	<b>Group Total £'000</b>	<b>Charity Unrestricted Funds (including Pension) £'000</b>	<b>Charity Restricted £'000</b>	<b>Charity Total £'000</b>
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)			
<b>Total</b>	<b>43,194</b>	<b>223</b>	<b>43,417</b>	<b>38,735</b>	<b>223</b>	<b>38,958</b>

**Analysis of net assets between funds – prior year**

	<b>Group Unrestricted Funds (including Pension) £'000</b>	<b>Group Restricted £'000</b>	<b>Group Total £'000</b>	<b>Charity Unrestricted Funds (including Pension) £'000</b>	<b>Charity Restricted £'000</b>	<b>Charity Total £'000</b>
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)			
<b>Total</b>	<b>43,271</b>	<b>368</b>	<b>43,639</b>	<b>38,272</b>	<b>368</b>	<b>38,640</b>

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:

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

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

**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).