



**THE COALFIELDS REGENERATION TRUST**  
**(A Company Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**CHARITY NUMBER 1074930**  
**SCOTTISH CHARITY NUMBER SCO 39277**  
**COMPANY NUMBER 03738566**

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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## Chair's Report

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

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

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

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

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

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

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



Signer ID: NCIP2VPGIC...  
Linda McAvan

Chair – Coalfields Regeneration Trust

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Report of the Trustees

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### The Trust's Strategy

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

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

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

*Both our vision and mission are underpinned by our values:*

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

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

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

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

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

## THE COALFIELDS REGENERATION TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Raising Funds**

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

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### The Trust's Impact

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

### Social Value Achieved 2024-2025

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

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

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Financial review

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

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

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

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

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

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

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

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

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

### **Investment policy**

The Trust has invested funds in a portfolio consisting of:

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

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

The investment objectives are as follows:

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

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

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

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

## THE COALFIELDS REGENERATION TRUST

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

#### ***Risk statement***

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

Risk priorities include the following:

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

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

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

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

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### ***Going concern***

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

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

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

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

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

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

### ***Reserves policy***

The Trust holds financial reserves because:

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

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

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

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

### **The Trust's Future Plans**

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

## **THE COALFIELDS REGENERATION TRUST**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

#### ***Activities in Scotland***

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

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

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

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

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

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

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Governance and Management

#### Board Composition and Appointment

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

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

#### Quorum

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

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

#### Board Meetings and Committees

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

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

- *Audit and Risk Committee*  
This committee ensures that the internal control system, including audit activities of the Trust and any of its subsidiaries are monitored actively, independently and objectively. It also provides a medium of direct communication for the Trust's auditors.  
The Committee has a co-opted member with relevant financial expertise and qualifications.
- *General Purpose Committee*  
This committee receives and considers reports from members of the Board of Trustees, from the Chief Executive as well as considering and approving employment policies and procedures and governance related matters. The committee also has responsibility for Discipline and Grievance procedures.
- *English, Welsh and Scottish Committees*  
These committees may approve grant aid to an applicant to a maximum value of £10,000. The committees may draw up schedules of recommendation for approval or rejection in respect of all grant applications of £10,000 or more for presentation to the full Board of Trustees for final decision.

#### Pay for Senior Staff and Trustees

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

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### ***Related parties***

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

Michael Clapham  
Linda Rutter

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

Nicolas Wilson  
Jon Miles

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

Nicolas Wilson  
Wayne Thomas  
Keith Cunliffe  
Jon Miles

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

Nicolas Wilson  
Keith Cunliffe

### **Auditor**

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

### **Reference and administrative details**

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### **Advisers**

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

### **Public Benefit**

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

### **Directors and trustees**

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

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

#### **Directors:**

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

#### **Secretary:**

Teresa Jones

#### **Principal officers:**

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 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: 26/11/2025 GMT

# **THE COALFIELDS REGENERATION TRUST**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

#### **Opinion**

We have audited the financial statements of The Coalfields Regeneration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated and Charity Statements of Financial Activities (including the Consolidated and Charity Statements of Income and Expenditure), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

# **THE COALFIELDS REGENERATION TRUST**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

#### **Other information**

The other information comprises the information included in the Report of the Trustees (incorporating the Strategic Report), other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the sector in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the group and parent charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: CRZCVPKXXZ...

**Laura Masheder (Senior Statutory Auditor)**

**For and on behalf of BHP LLP**

Chartered Accountants  
Statutory Auditor

BHP LLP  
Albert Works  
71 Sidney Street  
Sheffield  
S1 4RG

Date: 27/11/2025 GMT

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

	Note	Unrestricted General Funds 2025 £'000	Unrestricted Pensions Funds 2025 £'000	Total Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
<b>Income from:</b>							
Donations and legacies	4	2,310	-	2,310	1,101	3,411	3,371
Charitable activities	5	136	-	136	1,231	1,367	1,069
Investments	7	780	348	1,128	-	1,128	701
Other income		39	-	39	-	39	90
<b>Total</b>		<b>3,265</b>	<b>348</b>	<b>3,613</b>	<b>2,332</b>	<b>5,945</b>	<b>5,231</b>
<b>Expenditure on:</b>							
Charitable activities	8	2,344	55	2,399	2,327	4,726	4,200
<b>Total</b>		<b>2,344</b>	<b>55</b>	<b>2,399</b>	<b>2,327</b>	<b>4,726</b>	<b>4,200</b>
Impairment loss on investments	16	(366)	-	(366)	-	(366)	(480)
<b>Net income / (expenditure)</b>		<b>555</b>	<b>293</b>	<b>848</b>	<b>5</b>	<b>853</b>	<b>551</b>
<b>Transfers between funds</b>							
Actuarial (losses) / gains on defined benefit pension schemes (including restriction on pension asset)	21	-	(293)	(293)	-	(293)	(233)
<b>Net movement in funds</b>		<b>555</b>	<b>-</b>	<b>555</b>	<b>5</b>	<b>560</b>	<b>318</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	22/23	38,735	-	38,735	223	38,958	38,640
<b>Total funds carried forward</b>		<b>39,290</b>	<b>-</b>	<b>39,290</b>	<b>228</b>	<b>39,518</b>	<b>38,958</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 45 form part of these financial statements.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

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

Approved by the Board of Trustees on 26 November 2025



Signer ID: NCIP2VPGIC...

Linda McAvan

Chair of trustees on behalf of the trustees

Company number: 03738566

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**Notes to the consolidated cash flow statement**

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

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

**b) Analysis of change in net debt**

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

### Notes on the accounts

#### 1 Accounting Policies

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

##### ***Basis of preparation***

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

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

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

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

##### ***Preparation of accounts on a going concern basis***

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

##### ***Going concern***

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

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

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

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

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

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### ***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 2025

### ***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 2025

### ***Tangible fixed assets***

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

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

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

### ***Investments***

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

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

### ***Debtors***

Debtors are recognised at their expected recoverable amount.

### ***Cash and cash equivalents***

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

### ***Creditors and provisions***

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

### ***Financial instruments***

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

### ***Pensions***

Multi-employer defined benefit:

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

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

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

## **THE COALFIELDS REGENERATION TRUST**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

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

Defined contribution:

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

#### ***Concessionary loans***

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

#### ***Employee benefits***

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

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

## **2 Legal status of the Trust**

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

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

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

#### ***Impairment of debtors***

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

#### ***Investment property valuations***

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Defined Benefit Pension Scheme

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

### Recoverability of group debts

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

### 4 Income from donations

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

  

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**5 Income from charitable activities**

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

  

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

**6 Income from other trading activities**

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

**7 Income from investments**

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

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**8 Expenditure on charitable activities**

Current year	Group	Charity	Group & Charity	Group & Charity	Group	Charity
	Unrestricted	Unrestricted	Unrestricted Pension	Restricted	Total	Total
	2025 £'000	2025 £'000	Fund 2025 £'000	2025 £'000	2025 £'000	2025 £'000
<b>Grant making:</b>						
Grants approved (note 9)	502	502	-	406	908	908
Staff costs	74	74	-	116	190	190
Other overheads	8	8	-	35	43	43
Governance	55	55	-	3	58	58
General support	271	271	-	17	288	288
	<b>910</b>	<b>910</b>	<b>-</b>	<b>577</b>	<b>1,487</b>	<b>1,487</b>
Programme costs	182	182	-	270	452	452
Staff costs	516	516	-	1,281	1,797	1,797
Other overheads	208	223	-	135	343	358
Governance	86	86	-	11	97	97
General support	427	427	-	53	480	480
Pension – current service cost	-	-	55	-	55	55
	<b>1,419</b>	<b>1,434</b>	<b>55</b>	<b>1,750</b>	<b>3,224</b>	<b>3,239</b>
Group debt provision	-	-	-	-	-	-
Total	<b>2,329</b>	<b>2,344</b>	<b>55</b>	<b>2,327</b>	<b>4,711</b>	<b>4,726</b>
Previous 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
	<b>814</b>	<b>814</b>	<b>-</b>	<b>601</b>	<b>1,415</b>	<b>1,415</b>
<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
	<b>1,351</b>	<b>1,366</b>	<b>61</b>	<b>1,358</b>	<b>2,770</b>	<b>2,785</b>
Group debt provision	-	-	-	-	-	-
Total	<b>2,165</b>	<b>2,180</b>	<b>61</b>	<b>1,959</b>	<b>4,185</b>	<b>4,200</b>

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**9 Analysis of grants**

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

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

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

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

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**11 Expenditure on trading activities**

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

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

**12 Net income / (expenditure) for the year**

This is stated after charging:

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Charity 2025</b>	<b>Charity 2024</b>
£60,000 - £70,000	<b>2</b>	2	<b>2</b>	2
£70,001 - £80,000	-	1	-	1
£80,001 - £90,000	<b>1</b>	-	<b>1</b>	-
£90,001 - £100,000	<b>1</b>	-	<b>1</b>	-
£100,001 - £110,000		2	-	1
£110,001 - £120,000	<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 (2024: nil). No trustees received payment for professional or other services supplied to the charity (2024: nil). A total of £12k (2024: £11k) for 10 (2024: 9) trustees was reimbursed or met by the charity for travel and subsistence.

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

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

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### Staff numbers

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

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

### 14 Related party transactions

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

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

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

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

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

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

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

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

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

# THE COALFIELDS REGENERATION TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

### 15 Tangible fixed assets

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

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

Assets under construction are not depreciated.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**16 Investments**

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

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

<b>At 31 March 2025</b>	<b>50,276</b>
At 31 March 2024	50,232

<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 2024	16,765	360	17,125
Disposals	(510)	-	(510)
At 31 March 2025	16,255	360	16,615
<b>Impairment</b>			
At 1 April 2024	912	-	912
Disposals	(144)	-	(144)
At 31 March 2025	768	-	768
Net book value			
<b>At 31 March 2025</b>	<b>15,487</b>	<b>360</b>	<b>15,847</b>
At 31 March 2024	15,853	360	16,213

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

<b>At 31 March 2025</b>	<b>1,285</b>
At 31 March 2024	1,285

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

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

CRT Trading Limited was dissolved subsequent to the year end.

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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>

**17 Debtors**

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

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

	<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2025 £'000</b>	<b>Charity 2024 £'000</b>
Amounts owed by group undertakings	-	-	14,028	12,954

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

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

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

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 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2025 £'000</b>	<b>Charity 2024 £'000</b>
Bank loans	<b>19,279</b>	15,479	-	-

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

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

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

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

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**20 Taxation**

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Charity 2025</b>	<b>Charity 2024</b>
<b>Current tax</b>				
UK corporation tax on profits for the current period	<b>17</b>	-	-	-
Adjustments in respect of prior periods	<b>3</b>	-	-	-
<b>Total current tax</b>	<b>20</b>	-	-	-
<b>Deferred tax</b>				
Charge / (credit) for the period	<b>600</b>	(435)	-	-
<b>Total tax charge</b>	<b>620</b>	(435)	-	-
	<b>Group 2025</b>	<b>Group 2024</b>	<b>Charity 2025</b>	<b>Charity 2024</b>
<b>Provision for deferred tax</b>				
Fixed asset differences	<b>1,700</b>	1,100	-	-
<b>Total deferred tax liability</b>	<b>1,700</b>	1,100	-	-
<b>Movement in provision:</b>				
Provision brought forward	<b>1,100</b>	1,535	-	-
Charge / (credit) for the period	<b>600</b>	(435)	-	-
<b>Provision carried forward</b>	<b>1,700</b>	1,100	-	-

**21 Pensions and other post-retirement benefits**

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

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

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

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

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

The amounts recognised in the income statement are as follows:

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
At 1 April 2024	<b>14,736</b>	13,842
Interest on income assets	<b>695</b>	645
Re-measurement (losses) gains on assets	<b>(68)</b>	499
Employer contributions	-	-
Participant contributions	<b>23</b>	24
Net benefits paid	<b>(541)</b>	(274)
<b>At 31 March 2025</b>	<b>14,845</b>	14,736
	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
<b>Operating cost</b>		
Current service cost	<b>55</b>	61
Past service cost	-	-
<b>Financing cost</b>		
Interest on net defined benefit asset	<b>(348)</b>	(294)
<b>Pension expense recognised</b>	<b>(293)</b>	(233)

Amount recognised in other comprehensive income

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

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

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

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

**Asset cap:**

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

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

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

Main assumptions:

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

**THE COALFIELDS REGENERATION TRUST**  
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**22 Restricted funds**

**Analysis of movement in restricted funds – current year**

**Charity and group**

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

**Purpose of funds:**

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Analysis of movement in restricted funds – prior year**

	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>

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**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	1,069	-	1,069	356	-	356
Investments	58,840	-	58,840	15,847	-	15,847
Cash at bank and in hand	7,496	228	7,724	5,196	228	5,424
Other net current (liabilities) / assets	(1,209)	-	(1,209)	17,891	-	17,891
Creditors due after one year	(19,279)	-	(19,279)	-	-	-
Provisions	(1,700)	-	(1,700)	-	-	-
<b>Total</b>	<b>45,217</b>	<b>228</b>	<b>45,445</b>	<b>39,290</b>	<b>228</b>	<b>39,518</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	1,041	-	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>

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

**THE COALFIELDS REGENERATION TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**24 Leasing commitments**

Operating lease and rental payments fall due as follows:

<b>Group and charity</b>	<b>Equipment 2025 £'000</b>	<b>Equipment 2024 £'000</b>
In one year or less	4	7
Between one and five years	-	4
	<u>4</u>	<u>11</u>

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

**25 Financial commitments**

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

**26 Contingent liabilities**

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