

THE COAL INDUSTRY SOCIAL WELFARE ORGANISATION 2014

England & Wales · Charity number 1160157

Details

Status Registered

Legal form Charitable company

Company number [09113084](#)

Registered 2015-01-26

Register [View on the Charity Commission register](#)

Contact

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Organisation
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Activities

Objects: THE OBJECTS OF THE CHARITY ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) THE PROMOTION OF HEALTH THE RELIEF OF POVERTY AND HARDSHIP AND THE ADVANCEMENT OF EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING ACTIVITIES WHICH ARE CHARITABLE BY VIRTUE OF SECTION 1 OF THE RECREATIONAL CHARITIES ACT 1958 ? NOW SECTION 5 OF THE CHARITIES ACT 2011) AND ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF EMPLOYEES AND FORMER EMPLOYEES OF THE COAL MINING INDUSTRY IN THE UNITED KINGDOM EMPLOYED IN OR FORMERLY EMPLOYED IN ANY PRESENT OR PAST COAL MINING AREA OF THE UNITED KINGDOM AND OF THEIR RELATIVES AND DEPENDANTS AND OF THE COMMUNITIES IN WHICH THEY LIVE WITHIN THOSE AREAS; AND (2) SUCH CHARITABLE PURPOSE OR PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL DETERMINE.

Activities: THE PROMOTION OF HEALTH, THE RELIEF OF PROVERTY AND HARDSHIP AND THE ADVANCEMENT OF EDUCATION AND ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF

EMPLOYEES AND FORMER EMPLOYEES OF THE COAL MINING INDUSTRY IN THE UNITED KINGDOM; AND ANY SUCH CHARITABLE PURPOSE AS THE TRUSTEES SHALL DETERMINE.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,076,457	£3,365,648	£34,514,675	58
2023-12-31	£2,319,846	£3,522,405	£34,429,618	60
2022-12-31	£1,698,078	£3,844,127	£35,830,483	56
2021-12-31	£2,895,988	£3,390,986	£40,871,212	52
2020-12-31	£2,774,547	£3,726,151	£38,123,676	65

Trustees

Name	Role	Appointed
Carole Langrick	Chair	2015-11-09
CHRISTINE KAYE		2014-07-02
DAVID JONATHAN DUNN		2023-02-27
David Paul Steer		2021-09-23
Helen Anne Lentle		2022-09-22
Howard Stephen Shaw		2025-06-09
Michael Laing		2022-09-22
Michael Macdonald		2020-01-23
Patrick Matthew Carragher		2014-10-31
Richard Nield		2023-02-27

Accounts



THE COAL MINING CHARITY

The Coal Industry Social Welfare
Organisation 2014
(a charitable company limited by guarantee)

Consolidated financial statements

For the year ended 31 December 2024

Company no. 09113084
Charity no. 1160157

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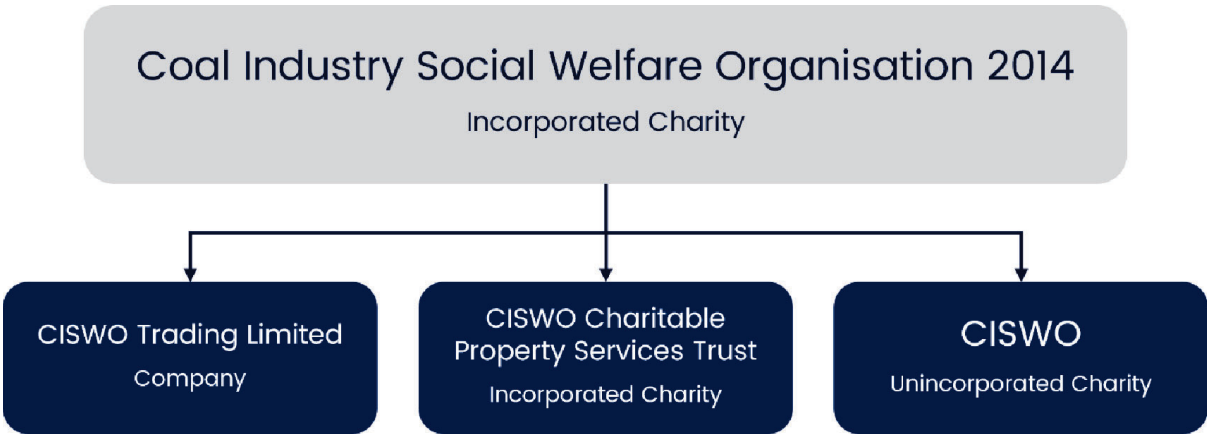
Report of the Trustees (incorporating the strategic report)

The trustees, who are also the directors for the purpose of company law, present their report along with the financial statements of the charitable company for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 17-21 and comply with the charitable company's trust deed and applicable law.

Structure, governance and management

The Coal Industry Social Welfare Organisation 2014 (CISWO 2014) is a company limited by guarantee (registered in England, company number 09113084) and a charity registered in England and Wales (charity number 1160157). The charitable company is governed by its Articles of Association which set out the charitable purposes of the organisation.

CISWO 2014 is the trustee of the Coal Industry Social Welfare Organisation (CISWO) and the sole member of the charitable company CISWO Charitable Property Services Trust and the sole member of the incorporated entity CISWO Trading Limited.



The objectives of the charity are delivered through the subsidiary entities.

CISWO

CISWO's core activities in 2024 included:

- The provision of personal welfare support for former miners and their families including; advice, guidance, advocacy and grant assistance, and provision of social inclusion activities
- The provision of the Thornycroft day centre in Pontefract, and residential properties at sites in Yorkshire and North Derbyshire
- The preservation of recreational facilities in former mining communities
- The provision of support to other mining charities including local miners' welfare charities, regional miners' welfare trust funds and miners' convalescent trusts
- Encouragement and support for participation in higher education through the provision of education grants for former miners and their dependants.

CISWO (Trading) Limited

Provision of accounting services to mining related charities and their trading companies.

CISWO Charitable Property Services Trust

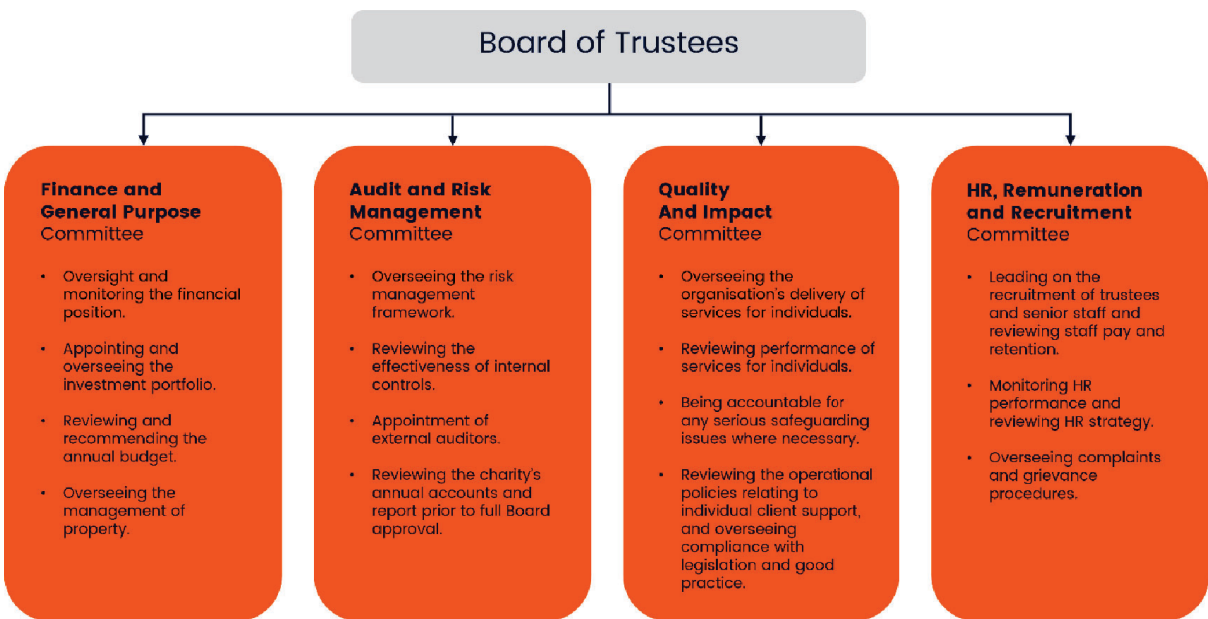
Provision of assistance to local mining trusts.

Report of the Trustees (incorporating the strategic report)

The Board of Trustees

CISWO 2014 Board of Trustees includes 12 members in total, each appointed for their skills, experience and expertise through an open recruitment process. New trustees receive an appropriate induction into the organisation, coordinated through the Chief Executive and Human Resources Manager. At 31 December 2024 there was one vacancy on the Board.

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



Management

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

The management of the organisation is structured into 4 regions; Scotland, North England, South England and Wales. These are supported from a head office in Rotherham, South Yorkshire where central support functions are accommodated. During 2024, 58 staff were employed across the group.

Report of the Trustees (incorporating the strategic report)

Policy

Policy criteria is agreed by the Board of Trustees and is reviewed on a cyclical basis in line with good practice.

Individual Grant Giving Policy

CISWO provides financial support to individual beneficiaries in the form of grants to meet specific needs, underpinned by the Individual Grant Giving Policy. Grants are available for former miners and their dependant families under specific eligibility criteria. The trustee delegates the responsibility for processing grant applications to the head office team with all awards authorised by the Chief Executive under criteria established through the policy.

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

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

Education Grants Policy

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

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

Recreational Facilities Development Policy

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

Public Benefit

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

Report of the Trustees (incorporating the strategic report)

Strategic report

CISWO's 5 year strategy, 2023-2027, sets ambitious objectives to ensure the best outcomes for our beneficiaries and communities. We recognise the needs of those we work with continue to change and we will continue to adapt our services to meet those needs. Therefore, our focus is on 3 key strategic themes.

		What we achieved in 2024	Our plans for 2025
Enable	We will enable those we work with to achieve positive outcomes, providing support to help them achieve their goals.	- Expanded our support to enable mining charities to become "investment ready", getting the building blocks in place to apply for extra funding and meet the needs for wider investment. - Supported miners' welfare charities to access additional funding to secure their sustainability through the development of our dedicated grants support team. - Continued to develop our support offer to enable former miners to remain independent.	- Further develop our teams to support emotional well-being, a growing issue for our clients. - Increase our service offer for miners' welfare charities ensuring existing and new trustees know what support is available. - Provide targeted resources to enable local trustees of miners' welfares to provide good governance and management of their charity.
Develop	We will develop our services to meet the changing needs of individuals and communities. We will develop our organisation to be fit for the future.	- Developed a clear strategy to ensure our land is well managed, sustainable, and used for maximum charitable impact. - Identified key areas for investment for miners' welfare charities and developed targeted support to meet those priorities e.g. support with energy efficiency measures. - Developed an improved framework to support our employees to achieve high standards and increase capability, skills and knowledge.	- Increase opportunities for participation in social inclusion activities thereby reducing isolation in mining communities. - Further develop our fundraising capability to generate income for new services and projects. - Develop a greater learning culture for our employees, ensuring we continue to attract and retain the employees we need to deliver high quality services.
Improve	We will always look for opportunities to improve the lives of those we work with, improve the services we deliver, and improve the impact we have on individuals, communities and other organisations we work with.	- Improved our services to support those reaching or planning for end of life with bespoke support offer launched in early 2025. - Improved awareness of our services for those that may need them though increased social media activity, refreshed website and improved printed materials. - Increased our partnership working to add value to our delivery and services.	- Improve our digital services to ensure maximum accessibility of our support and guidance. - Further improve our partnerships with a wide range of stakeholders. - Improve our estates management infrastructure to improve operational efficiency.

Report of the Trustees (incorporating the strategic report)

Activities

In accordance with the objects of the charity, CISWO's core activities in 2024 included:

Personal welfare

We are here to improve the lives of former coal miners and their families. Through our personal welfare service we provide practical and emotional support, assistance with welfare benefit applications and industry compensation schemes, support with end of life planning and advice around coping with ill health and immobility. We enhance living conditions, help to maintain independence, reduce social isolation, and provide access to financial assistance in times of need.

Statistics

- **2,122** former miners or dependant family members received our support.
- **£164,881** was provided in grants to former miners and their families in need to help with mobility aids, property repairs, funeral expenses and to support with additional needs caused by pneumoconiosis.
- **£4,494,085** worth of additional income was secured for beneficiaries through welfare benefits, grants and financial assistance from other charities.
- **97%** of clients completing our customer satisfaction survey feel they got the help that mattered to them.
- **90%** of clients completing our customer satisfaction survey feel that we have made a difference to their life.

Community welfare support

We support more than 200 independent mining charities across the UK to continue delivering essential recreational and social facilities in local communities with guidance, governance advice and help to access funding.

- **200+** miners' welfare charities supported through information, advice and support.
- **£154,785** CISWO grant funding provided to miners' welfare charities to support recreation.
- **6** networking workshops delivered across the UK to upskill and support local trustees.

We have increased our support for miners' welfare charities, expanding our community welfare service to help them secure additional income to maintain and improve their facilities. We know that miners' welfare charities provide essential services and spaces for former coal mining communities, but often face challenges in securing resources required for repairs and upgrades. Our new fundraising support offer provides dedicated help and resource to access funding and build long-term sustainability.

Through this support, we've helped charities to:

- Identify and secure relevant grant and funding opportunities.
- Improve the strength of their applications through reviews and advice.
- Access one-on-one support to build their internal fundraising capacity.
- Develop strong, compelling bids developing applications on their behalf.
- **£123,055** in funding has been secured for ten miners' welfare charities through applications written by CISWO.
- **£242,180** in funding generated through our advice, support, and application reviews for seven miners' welfare charities.

Report of the Trustees (incorporating the strategic report)

Caring for land

We are proud to be one of the UK's largest custodians of recreational land, safeguarding spaces that are central to the well-being of former mining communities. Our 213 sites are safeguarded for social and recreational use. These spaces, leased and managed by local charities and community organisations include playing field, parks and community hubs that bring people together and support active, healthy lives.

In 2024 we have strengthened how we manage and protect land, improving governance, supporting local groups with funding and compliance and investing in site improvements.

We continue to take a proactive and strategic approach, focusing on long-term protection and ensuring that land continues to serve the needs of local communities.

Alongside freehold sites under our direct management, we hold fiduciary interests in over 300 additional sites, protecting a further 2,000+ acres of land for community use.

Our focus continues to be on protecting spaces for continued use for future generations whilst honouring mining heritage.

Residential housing

As part of its wider support offer for former mineworkers, CISWO provides a number of self-contained, low-cost bungalows for those formerly employed in the coal mining industry, their partners or widows. Bungalows are provided in Pontefract and Barnsley to support those with low incomes and or health issues.

- **17** residential properties provided for former mineworkers and their families.

Support for higher education

Supporting access to higher education has been a long-standing priority for CISWO. Recognising that families on a low income may struggle to support children in higher education, thereby impacting on aspirations and opportunities, we provide grants for former mineworkers and their dependant children from low-income families to support with the cost of higher education.

- **£21,000** of grant support provided to 14 students.

Social Inclusion

We provide a range of support and opportunities aimed at preventing social isolation, through our social day centre in Pontefract, community based group events and access to other organisations and societies.

Statistics

- **327** unique individuals accessing activities to tackle social isolation.
- **236** activity days delivered at Thornycroft with **8,360** attendances over the year.
- **3,348** transport journeys provided for attendances enabling accessibility for those unable to attend independently.
- **9** social groups in Wales supported, receiving **£3,705** in CISWO grant support.

Report of the Trustees (incorporating the strategic report)

Financial review

Our funds are used to provide services for former miners and mining communities in accordance with our strategic delivery plan and our charitable objectives. We provide the majority of our services to individuals and mining charities free of charge.

The principle source of income continues to be dividend and interest generated through the investment portfolio, with £1,080,386 being received in 2024 (2023: £1,111,826) representing 52% of total income.

Income is also generated through charitable and other trading activities totalling £536,184 being 26% of total income. These activities include, rentals received from the management of land and property, provision of support to regional trust funds and provision of some direct delivery services. The group also generated income of £177,921 through the provision of accountancy services to miners' welfare charities.

Additional income was received through the receipt of donations, charitable asset transfers and other sundry sources totalling £281,966 being 13% of income.

Total expenditure in 2024 was £3,365,648 compared to £3,522,405 in 2023.

The main areas of expenditure were:

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

We work to a planned deficit budget. The deficit from activities (before investment returns and revaluation of investment properties) for 2024 was £1,289,191, this compares to a deficit of £1,202,559 in 2023. The investment portfolio increased in value in 2024 by £1,384,572 due to the improvement in global investment markets following a turbulent two years. This performance has notably contributed to the overall surplus for 2024 being £85,057 compared to a deficit of £1,400,865 in 2023.

The balance sheet as at 31 December 2024 shows the total funds of the group were £34,514,675 (2023 :£34,429,618), comprising £25,600,002 endowment funds, £8,863,413 unrestricted funds and £51,260 restricted funds.

Reserves

The unrestricted reserves of the group, excluding the value of fixed assets and investment properties, stood at £7,185,875 as at 31 December 2024. As part of the consideration in determining the reserves policy the trustees take into account the necessity to balance the needs of current and future beneficiaries. We are committed to providing long term sustainable services and are heavily reliant upon our investment income to enable us to deliver these services. Adequate reserves are therefore maintained to provide the income requirements anticipated both in the short and long term. The reserves policy is reviewed annually and expenditure budgets are built around the strategic plan.

Report of the Trustees (incorporating the strategic report)

Managing change and risk

The major risks to which the group is exposed are:

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

Controls have been identified to minimize and manage these and other risks. Our trustees continually assess risk and any impacting factors. The Audit and Risk Management Committee formally reviews the strategic risk register on an annual basis. The investment performance is reviewed by the Finance and General Purpose Committee and monitored against agreed benchmarks. Our investment portfolio is managed by specialist investment advisors.

The Quality and Impact Committee provides scrutiny of our delivery of services for individuals, reviewing performance and capacity thereby reducing the risk around response to fluctuating demand.

Our annual delivery plan outlines actions taken to progress strategic goals, reported to the Board of Trustees at each meeting.

Fundraising

The Group does not undertake any fundraising activity to generate income for the organisation, or engage with any commercial fundraiser to undertake this activity on our behalf.

Investment Policy and objectives

Our investments were managed by Rathbones Investment Management Limited during 2024 and regularly reviewed by the Board of Trustees and by the Finance and General Purpose Committee.

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

The performance of the investments is measured and compared against agreed benchmarks on a total return basis. In 2024 the investment portfolio performance was a return of 8.5%, compared to the benchmark of a return of 11.9%. This was due to a number of factors in both the asset allocation within the portfolio, and challenges from the US and UK markets.

In accordance with our governance and charity best practice and recognising that the need to ensure our investments are managed to achieve the group's strategic plans, a review of advisors was undertaken during 2024. Following a robust selection process Sarasin & Partners were appointed in December 2024.

Going concern

The Board of Trustees have prepared the financial statements on a going concern basis after taking into account future budgets and cash forecasts covering a period of at least twelve months from the balance sheet date.

The Board, having reviewed cashflow forecasts to June 2026 do not believe that there are any material uncertainties which cast significant doubt on the ability of the company or group to continue as a going concern.

Report of the Trustees (incorporating the strategic report)

Trustees' responsibilities statement

The trustees (who are also directors of The Coal Industry Social Welfare Organisation 2014 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 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 in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditor

Saffery LLP have expressed their willingness to continue in office.

ON BEHALF OF THE TRUSTEES

Signed by:

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The Very Reverend R G Cooper
 Chair of Trustees
 9 June 2025

Independent Auditor's Report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

Opinion

We have audited the financial statements of The Coal Industry Social Welfare Organisation 2014 (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group charitable company statement of financial activities (incorporating the consolidated income and expenditure account), the group and parent charitable company balance sheets, the group charitable company cash flow statement 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 affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including its 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.

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 or the 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.

Independent Auditor's Report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

Other information

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

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

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 Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 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 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

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, 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 the 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

Independent Auditor's Report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

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

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

Independent Auditor's Report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

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

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

Use of our report

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

DocuSigned by:
 16 June 2025
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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants

Statutory Auditors
10 Wellington Place
Leeds

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

Group charitable company statement of financial activities (incorporating the consolidated income and expenditure account)

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and Legacies	6	3,019	-	-	3,019	16,699
Charitable Activities	7	525,134	-	11,050	536,184	515,280
Other trading activities	8	177,921	-	-	177,921	173,367
Investments		1,080,386	-	-	1,080,386	1,111,826
Other Income	9	278,947	-	-	278,947	502,674
Total Income		<u>2,065,407</u>	<u>-</u>	<u>11,050</u>	<u>2,076,457</u>	<u>2,319,846</u>
Expenditure on:						
Investment Manager fee	11	123,459	-	-	123,459	126,625
Charitable Activities	12	3,180,860	-	61,329	3,242,189	3,395,780
Total Expenditure		<u>3,304,319</u>	<u>-</u>	<u>61,329</u>	<u>3,365,648</u>	<u>3,522,405</u>
Net expenditure before investment losses		(1,238,912)	-	(50,279)	(1,289,191)	(1,202,559)
Net gains/(losses) on investments	17	1,384,572	-	-	1,384,572	(9,506)
Net expenditure*		<u>145,660</u>	<u>-</u>	<u>(50,279)</u>	<u>95,381</u>	<u>(1,212,065)</u>
Transfers between funds	13	(1,136,873)	1,136,873	-	-	-
Net Movement in Funds		<u>(991,213)</u>	<u>1,136,873</u>	<u>(50,279)</u>	<u>95,381</u>	<u>(1,212,065)</u>
Losses on revaluation of investment properties		(10,324)	-	-	(10,324)	(188,800)
Net movement in funds		<u>(1,001,537)</u>	<u>1,136,873</u>	<u>(50,279)</u>	<u>85,057</u>	<u>(1,400,865)</u>
Reconciliation of funds						
Balances brought forward		<u>9,864,950</u>	<u>24,463,129</u>	<u>101,539</u>	<u>34,429,618</u>	<u>35,830,483</u>
Fund balances carried forward at 31 December 2024	22	<u><u>8,863,413</u></u>	<u><u>25,600,002</u></u>	<u><u>51,260</u></u>	<u><u>34,514,675</u></u>	<u><u>34,429,618</u></u>

All of the activities of the Charitable Company and Group are classed as continuing.

*Information up to and including net income/expenditure represents the information required by the Companies Act 2006.

The accompanying accounting policies and notes on pages 17-33 form part of these financial statements.

Group and parent company balance sheets

	Note	Group 2024 £	2023 £	Company 2024 £	2023 £
Fixed assets					
Tangible assets	15	752,346	801,859	-	-
Investment Properties	16	1,275,662	1,210,769	-	-
Investments	17	27,767,398	30,549,952	-	-
		<u>29,795,406</u>	<u>32,562,580</u>	<u>-</u>	<u>-</u>
Current assets					
Stocks		1,236	1,258	-	-
Debtors: due within one year	19	243,273	241,109	18,957	14,551
Debtors; due after more than one year		35,984	41,984	-	-
Current asset investments	18	25,000	40,000	-	-
Cash at bank and in hand	20	4,793,502	2,032,732	6,674	2,974
		<u>5,098,995</u>	<u>2,357,083</u>	<u>25,631</u>	<u>17,525</u>
Creditors: amounts falling due within one year	21	<u>(379,726)</u>	<u>(490,045)</u>	<u>(16,758)</u>	<u>(17,426)</u>
Net current assets		<u>4,719,269</u>	<u>1,867,038</u>	<u>8,873</u>	<u>99</u>
Net assets		<u>34,514,675</u>	<u>34,429,618</u>	<u>8,873</u>	<u>99</u>
Funds					
Unrestricted funds	22	8,863,413	9,864,950	8,873	99
Endowment funds	22	25,600,002	24,463,129	-	-
Restricted funds	22	51,260	101,539	-	-
		<u>34,514,675</u>	<u>34,429,618</u>	<u>8,873</u>	<u>99</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 9 June 2025.

Signed by:

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The Very Reverend R G Cooper

Chair

Company number: 09113084

Charity number: 1160157

The accompanying accounting policies and notes on pages 17-33 form part of these financial statements.

Group statement of cash flows

	Note	2024 £	2023 £
Cashflows from operating activities			
Net cash used in operating activities	26	(2,429,501)	(1,953,376)
Cashflows from investing activities			
Returns on investments	27	1,080,386	1,111,826
Cashflows from financing activities			
Capital expenditure and financial investment	28	<u>4,109,885</u>	<u>623,091</u>
Change in cash and cash equivalents in the reporting period		2,760,770	(218,459)
Cash and cash equivalents at the beginning of the reporting period		2,032,732	2,251,191
Cash and cash equivalents at the end of the reporting period	29	<u><u>4,793,502</u></u>	<u><u>2,032,732</u></u>

The accompanying accounting policies and notes on pages 17-33 form part of these financial statements

Notes to the financial statements

1 Charity information

The organisation is a charitable company limited by guarantee. It was incorporated on 2 July 2014 and registered as a charity on 26 January 2015. It has registered charity number 1160157 and company registration number 09113084.

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

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in sterling (£).

Preparation of accounts - going concern basis

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

The financial statements have been prepared on a going concern basis after taking into account future budgets and cash forecasts covering a period of at least twelve months from the date of this report.

The Trustees, having reviewed cashflow forecasts to June 2026 do not believe that there are any material uncertainties which cast significant doubt on the ability of the company and group to continue as a going concern.

Basis of consolidation

The group financial statements consolidate those of The Coal Industry Social Welfare Organisation 2014 and of its subsidiary undertakings (see note 35). Subsidiaries are defined as entities where the parent charity has control and derives financial benefit and are consolidated on a line by line basis.

Notes to the financial statements

3 Significant judgements and estimates

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

Consideration has been given to the appropriate accounting treatment and valuation of the investment properties which are recognised on the balance sheet.

The accounting treatment adopted is based on the current use of each property and its classification under the organisation's asset management policy. The policy defines the principal reason for the retention of property as securing the provision of recreational facilities where they are needed and utilised. Each property is categorised under the following:

1) Fixed Assets - Investment Properties

- a) Properties not in or with any prospect of being in recreational use, therefore being retained for future capital appreciation.
- b) Properties not in recreational use and leased to third parties on a commercial basis.

2) Fixed Assets – Social Investments

Property leased for recreational use, largely on long term peppercorn rentals.

3) Current asset – Investment Properties

Property no longer needed or utilised for recreational purposes, where a decision has been made to dispose of the property

4 Principal accounting policies

Fund accounting

The groups' funds (detailed in note 22) are as follows:

Endowment funds

The Endowment Fund comprises the core reserve of the charity, which is invested to provide income used to deliver the charity's objectives.

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

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

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

Restricted funds

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

Unrestricted funds

The Unrestricted Fund represents income which is expendable at the discretion of the trustees to deliver the objects of the charity.

Income

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

Donations

Donations are recognised as income when they are received.

Notes to the financial statements

4 Principal accounting policies (continued)

Trading Income

Trading income is the amount receivable for services provided, excluding value added tax where applicable.

Investment income

Investment income is accounted for when receivable.

Charitable expenditure

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

Investment managers fees

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

Operating leases

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

Grants payable

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

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

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

Support costs

Support costs for direct service delivery are allocated to the related charitable activity.

Support costs are recognised separately where they do not directly contribute to service delivery but are necessary to achieve the charity's activities.

Governance, legal and audit costs

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

Investments

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

Investment properties

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

Notes to the financial statements

Tangible fixed assets and depreciation

Tangible assets are stated at cost, net of depreciation.

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

Freehold property	3% - 10% per annum
Freehold property – King's Silver Jubilee and Coronation Cottages	The properties were transferred to CISWO at a nominal value of £1 each and are stated in the balance sheet at this value.
Leasehold property	2% per annum
Furniture and equipment	10% per annum
Computers and related equipment	20% per annum
Motor vehicles - minibuses	25% per annum

Impairment of assets

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

Stocks

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

Charitable asset transfers

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

Pension costs

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

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

Taxation

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

Redundancy and termination payments

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

Debtors

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

Creditors

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

Notes to the financial statements

4 Principal accounting policies (continued)

Provisions for liabilities

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

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

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the Charitable Company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of the entities so as to obtain benefit from its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Financial instruments

The charitable group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

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

5 Net expenditure

Group

Net expenditure is stated after charging:	2024	2023
	£	£
Auditor's remuneration – audit of financial statements	25,920	23,550
Depreciation on tangible fixed assets	65,909	80,702
Net loss/(profit) on disposal of tangible fixed assets	1,565	(222,746)
Rentals under operating leases	57,457	56,517

6 Donations and legacies

Group

Grants and donations received during the year were as follows:

	2024	2023
	£	£
Other grants and donations - unrestricted	3,019	16,699

Notes to the financial statements

7 Charitable Activities

Group

	2024 £	2023 £
Administrative support grants	57,960	55,200
Personal welfare services	16,785	14,410
Thornycroft day centre	178,232	155,877
Rental income from land and property	283,207	289,793
	<u>536,184</u>	<u>515,280</u>

Included within rental income from land is £11,050 of restricted income (2023: £12,766).

8 Other Trading Activities

Group

	2024 £	2023 £
Provision of Accountancy Services - unrestricted	<u>177,921</u>	<u>173,367</u>

9 Other Income

Group

	2024 £	2023 £
Unrestricted		
(Loss)/Profit on sale of fixed assets	(1,565)	222,746
Charitable asset transfers	276,337	265,467
Sundry income	4,175	14,461
	<u>278,947</u>	<u>502,674</u>

10 Trustees and employees

Group

	2024 £	2023 £
Wages and salaries	1,779,408	1,824,455
Social security costs	138,993	157,455
Pension contributions	175,877	174,012
	<u>2,094,278</u>	<u>2,155,922</u>

Emoluments and employees over £60,000

	Number	Number
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-
	<u>1</u>	<u>-</u>

The average number of employees during the year was:

Community welfare services	11	10
Personal welfare services	25	28
Thornycroft Centre	12	12
Management and administration	10	10
	<u>58</u>	<u>60</u>

Notes to the financial statements

No trustees were remunerated by the charity or group in the year (2023: none). Total expenses reimbursed to the trustees at cost for the year ended 31 December 2024 were £5,808 (2023: £10,059) for 12 trustees.

All Directors are trustees and all trustees are Directors.

The total remuneration cost of the key management personnel of the charity was £245,852 (2023: £196,535), being the Chief Executive, Finance Director and newly appointed Business Development Director)

During the year there were no redundancy payments made (2023: £14,588).

11 Investment manager fees

Group	2024 £	2023 £
Investment Manager fees	<u>123,459</u>	<u>126,625</u>

12 Charitable activities

Group	2024 £	2023 As restated £
Community welfare services and services to other charities	535,796	528,298
Services for individuals	1,028,371	1,223,959
Grants for individuals	164,881	211,912
Grants for groups	3,705	3,075
Recreational facilities grants	154,785	74,618
Thornycroft day centre	352,183	332,407
Land and property management	126,377	192,781
Costs in support of charitable activities	776,736	724,706
IWCSSS administration costs (note 25)	35,261	35,985
Governance, legal and audit costs	64,094	68,039
	<u>3,242,189</u>	<u>3,395,780</u>

Expenditure against restricted funds included above is services for individuals £40,675 (2023: £34,535), grants for individuals £11,059 (2023: £15,012) and land and property management £9,595 (2023: £21,387).

Relevant support costs have been allocated to the charitable activity when the costs directly relate to that activity. Remaining support costs relate to buildings, infrastructure and support staff. The 2023 costs have been restated from the last financial report on this same basis.

13 Transfers between funds

Group					
Summary	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2024 £	Total 2023 £
Total	<u>(1,136,873)</u>	<u>1,136,873</u>	<u>-</u>	<u>-</u>	<u>-</u>

The investments of the Endowment Fund are held within a unitised fund. Each year the unitised fund is analysed between unrestricted fund and endowment funds.

Notes to the financial statements

14 Revaluation of investment properties

Group

	2024 £	2023 £
Increase/(decrease) in value of fixed asset investment properties	4,676	(178,800)
Decrease in value of current asset investment properties	(15,000)	(10,000)
	<u>(10,324)</u>	<u>(188,800)</u>

Further detail is provided in notes 16 and 18.

15 Tangible fixed assets

Group

	Freehold property £	Leasehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2024	1,282,494	13,655	437,761	57,000	1,790,910
Additions	-	-	17,001	-	17,001
Disposals	-	-	(12,513)	-	(12,513)
At 31 December 2024	<u>1,282,494</u>	<u>13,655</u>	<u>442,249</u>	<u>57,000</u>	<u>1,795,398</u>
Depreciation					
At 1 January 2024	594,373	2,731	334,947	57,000	989,051
Charge for the year	38,036	2,731	25,142	-	65,909
Disposals	-	-	(11,908)	-	(11,908)
At 31 December 2024	<u>632,409</u>	<u>5,462</u>	<u>348,181</u>	<u>57,000</u>	<u>1,043,052</u>
Net book amount					
At 31 December 2024	<u>650,085</u>	<u>8,193</u>	<u>94,068</u>	<u>-</u>	<u>752,346</u>
At 31 December 2023	<u>688,121</u>	<u>10,924</u>	<u>102,814</u>	<u>-</u>	<u>801,859</u>

Company

The charitable company had no tangible fixed assets at 31 December 2024 or 31 December 2023.

16 Investment properties

Group

	Investment properties £	Social investments £	Total £
Cost			
At 1 January 2024	1,047,000	163,769	1,210,769
Additions	-	60,217	60,217
Revaluation in the year	4,676	-	4,676
At 31 December 2024	<u>1,051,676</u>	<u>223,986</u>	<u>1,275,662</u>

Investment properties represents 11 properties leased on commercial rentals to third parties (2023: 11) and a further 2 (2023: 2) which are not in recreational use and are retained for capital appreciation.

All properties have been valued based on open market value based on current use, by Fisher Hargreaves Proctor Ltd as at 31 December 2024.

Social investments are properties in long term recreational use. A total of 213 (2023:212) properties are held on this basis. As part of our commitment to support recreation, an additional property was

Notes to the financial statements

purchased at a site adjacent to an existing miners' welfare charity. This site will be used by the miners' welfare charity to enable them to increase their charitable delivery. The organisation is committed to retaining properties for recreational use in the long term, as such they are considered not to have a capital value over and above any acquisition cost.

Company

The Charitable Company had no investment properties at 31 December 2024 or 31 December 2023.

17 Investments and investment (losses)/gains

Group

Funds held by investment managers	2024	2023
	£	£
Investments listed on a stock exchange	27,767,398	29,845,887
Cash deposits held as part of investment portfolio	-	704,065
Total investments	<u>27,767,398</u>	<u>30,549,952</u>

Quoted UK Stock Exchange investments	2024	2023
	£	£
Market value at 1 January 2024	29,845,887	30,372,768
Additions at cost	9,049,979	3,631,017
Disposal proceeds	(12,533,017)	(4,152,288)
Net investment gain/(loss)	1,404,549	(5,610)
Market value at 31 December 2024	<u>27,767,398</u>	<u>29,845,887</u>
 Historical cost at 31 December 2024	 <u>22,049,327</u>	 <u>24,365,559</u>

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

Net loss on investments	2024	2023
	£	£
Gain/(loss) on quoted investments	1,404,549	(5,610)
Loss on foreign exchange	(19,977)	(3,896)
	<u>1,384,572</u>	<u>(9,506)</u>

Company

The Charitable Company had no investments, other than its interest in subsidiaries (see note 35) at 31 December 2024 or 31 December 2023.

18 Current asset investment properties

	Total
	£
Cost	
At 1 January 2024	40,000
Revaluation in year	(15,000)
At 31 December 2024	<u>25,000</u>

Current asset investments represents 1 property (2023:1). The trustee has determined that the continued holding of this property does not align with the organisation's objectives and the property will be realised at best value in accordance with the Charities Act 2011 guidance. The property was valued based on an open market value at 31 December 2024 by Fisher Hargreaves Proctor Limited.

Notes to the financial statements

Company

The Charitable Company had no current investments at 31 December 2024 or 31 December 2023.

19 Debtors

Due within one year:	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	95,571	104,208	-	-
Due from CISWO (Trading) Limited	-	-	18,957	14,551
Amounts due from Regional Trust and Convalescent Funds	14,857	27,123	-	-
Prepayments	106,845	95,879	-	-
Other debtors	26,000	13,899	-	-
	<u>243,273</u>	<u>241,109</u>	<u>18,957</u>	<u>14,551</u>
Due after more than one year:				
Other debtors	35,984	41,984	-	-
	<u>35,984</u>	<u>41,984</u>	<u>-</u>	<u>-</u>
Total debtors as at 31 December 2024	<u>279,257</u>	<u>283,093</u>	<u>18,957</u>	<u>14,551</u>

20 Cash at bank and in hand

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Total cash and bank balances	<u>4,793,502</u>	<u>2,032,732</u>	<u>6,674</u>	<u>2,974</u>

21 Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other creditors and accruals	323,956	278,507	4,631	6,333
Social security and other taxes	43,024	46,735	-	-
Holiday pay provision	12,746	28,136	-	-
Amount due to CISWO	-	-	12,127	11,093
Repayment Plan: pension liability (see note 23)	-	136,667	-	-
	<u>379,726</u>	<u>490,045</u>	<u>16,758</u>	<u>17,426</u>

Notes to the financial statements

22 Analysis of net assets between funds

Year ended 31 December 2024

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible fixed assets	401,876	350,470	-	752,346	801,859
Investment properties	1,275,662	-	-	1,275,662	1,210,769
Investments	2,698,556	25,052,010	16,832	27,767,398	30,549,952
	<u>4,376,094</u>	<u>25,402,480</u>	<u>16,832</u>	<u>29,795,406</u>	<u>32,562,580</u>
Current assets					
Stock	1,236	-	-	1,236	1,258
Debtors	279,257	-	-	279,257	283,093
Investment properties	25,000	-	-	25,000	40,000
Cash	4,561,552	197,522	34,428	4,793,502	2,032,732
	<u>4,867,045</u>	<u>197,522</u>	<u>34,428</u>	<u>5,098,995</u>	<u>2,357,083</u>
Current liabilities					
Amounts falling due within one year	(379,726)	-	-	(379,726)	(490,045)
	<u>4,487,319</u>	<u>197,522</u>	<u>34,428</u>	<u>4,719,269</u>	<u>1,867,038</u>
Net current assets					
	<u>4,487,319</u>	<u>197,522</u>	<u>34,428</u>	<u>4,719,269</u>	<u>1,867,038</u>
Net assets	<u>8,863,413</u>	<u>25,600,002</u>	<u>51,260</u>	<u>34,514,675</u>	<u>34,429,618</u>

Company

	Unrestricted fund £	Total 2024 £	Total 2023 £
Current assets			
Debtors	18,957	18,957	14,551
Cash	6,674	6,674	2,974
	<u>25,631</u>	<u>25,631</u>	<u>17,525</u>
Current liabilities			
Amounts falling due within one year	(16,758)	(16,758)	(17,426)
	<u>8,873</u>	<u>8,873</u>	<u>99</u>
Net current assets			
	<u>8,873</u>	<u>8,873</u>	<u>99</u>
Net assets	<u>8,873</u>	<u>8,873</u>	<u>99</u>

Notes to the financial statements

22 Analysis of net assets between funds (continued)

Endowment funds

Group

	Endowment Fund £	Permanent Endowment Fund £	King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible fixed assets	-	350,464	6	350,470	350,470
Investments	25,052,010	-	-	25,052,010	23,915,137
Current assets					
Cash at bank	-	-	197,522	197,522	197,522
At 31 December 2024	<u>25,052,010</u>	<u>350,464</u>	<u>197,528</u>	<u>25,600,002</u>	<u>24,463,129</u>

Restricted funds

Group

	King's Silver Jubilee and Coronation Cottages Restricted Fund £	Four Collieries Fund £	North Derbyshire NUM £	Total 2024 £	Total 2023 £
Fixed assets					
Investments	-	-	16,832	16,832	68,971
Current assets					
Cash at bank	(9,264)	43,692	-	34,428	32,568
At 31 December 2024	<u>(9,264)</u>	<u>43,692</u>	<u>16,832</u>	<u>51,260</u>	<u>101,539</u>

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

Unrestricted Fund

This is the core operational fund of the group through which all its operational activity is delivered.

Endowment Fund (Endowment Fund)

This is the core reserve fund of the group which is invested to provide income and used for the delivery of the charity's objectives.

Permanent Endowment Fund (Endowment Fund)

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

Notes to the financial statements

22 Analysis of net assets between funds (continued)

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

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

On 26 February 2025 the Trustee made a resolution under Section 282 of the Charities Act 2011 to amend the Charity Commission Scheme to allow for the permanent endowment fund to be freed from the restrictions with respect to the expenditure of capital. On 5 March 2025 the Charity Commission confirmed it concurred with the resolution and that the trustee can spend the capital as if it were income.

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

This fund is to be applied in meeting the costs of administering and managing the King's Silver Jubilee and Coronation Cottages properties. In 2024 the fund had income of £11,050 from the properties and incurred expenditure of £9,190 on maintenance.

Under a Charity Commission Scheme for England and Wales, since 1 January 2010 the King's Silver Jubilee and Coronation Cottages has been treated as forming part of the CISWO for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

The permanent endowment of the King's Silver Jubilee and Coronation Cottages is administered in accordance with its governing document.

Four Collieries Fund (Restricted Funds)

This fund was established by gift transfer from the United Collieries Benevolent Fund and is to be used for the relief of hardship in the East Midlands Coalfield. There were no movements on the fund in 2024.

North Derbyshire NUM Fund

The funds were transferred to the Coal Industry Social Welfare Organisation in 2015. The funds are to be used at the discretion of the Trustees to benefit the mining communities of North Derbyshire. In 2024 expenditure totalling £521,39 was incurred on grants to individuals and staff resource from this fund.

Year ended 31 December 2023

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible fixed assets	451,389	350,470	-	801,859	995,346
Investment properties	1,210,769	-	-	1,210,769	1,389,569
Investments	6,565,844	23,915,137	68,971	30,549,952	30,883,121
	<u>8,228,002</u>	<u>24,265,607</u>	<u>68,971</u>	<u>32,562,580</u>	<u>33,228,036</u>
Current assets					
Stock	1,258	-	-	1,258	1,006
Debtors	283,093	-	-	283,093	1,035,708
Current asset investment properties	40,000	-	-	40,000	50,000
Cash	1,802,642	197,522	32,568	2,032,732	2,251,191
	<u>2,126,993</u>	<u>197,522</u>	<u>32,568</u>	<u>2,357,083</u>	<u>3,337,905</u>
Current liabilities					
Amounts falling due within one year	(461,909)	-	-	(461,909)	(576,630)
	<u>1,665,084</u>	<u>197,522</u>	<u>32,568</u>	<u>1,895,174</u>	<u>2,761,275</u>
Net current assets					
Creditors: amounts falling due after more than one year	-	-	-	-	(136,667)
Provisions for liabilities	(28,136)	-	-	(28,136)	(22,161)
	<u>9,864,950</u>	<u>24,463,129</u>	<u>101,539</u>	<u>34,429,618</u>	<u>35,830,483</u>
Net assets					

Notes to the financial statements

22 Analysis of net assets between funds (continued)

Company

	Unrestricted fund £	Total 2023 £	Total 2022 £
Current assets			
Debtors	14,551	14,551	7,443
Cash	2,974	2,974	538
	<u>17,525</u>	<u>17,525</u>	<u>7,981</u>
Current liabilities			
Amounts falling due within one year	(17,426)	(17,426)	(14,315)
	<u>99</u>	<u>99</u>	<u>(6,334)</u>
Net current assets/(liabilities)			
	<u>99</u>	<u>99</u>	<u>(6,334)</u>
Net assets/(liabilities)			
	<u>99</u>	<u>99</u>	<u>(6,334)</u>

Endowment funds

Group

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

Restricted funds

Group

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

Notes to the financial statements

23 Pension schemes

Defined Contribution Scheme

The group contributes to defined contribution scheme on behalf of current employees. Contributions made to this scheme on behalf of employees was £175,877 (2023: £174,012).

Industry Wide Coal Staff Superannuation Scheme

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

The charity is required to contribute to the administration cost of the scheme and contribute to the deficit funding. The cost for the year for the administration of this scheme was £35,261 (2023: £35,985).

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

Post balance sheet event

The charity is required to meet any future deficits arising on the Industry Wide Coal Staff Superannuation Scheme and to contribute to future administration costs for the life of the scheme. Following the year end, the charity has made the decision, along with the Trustees of the IWCSSS, to transfer the risk associated with funding the future pension obligations to an insurance company, thus removing the uncertainty arising from the potential future liabilities whilst securing the pensions of those former employees. As the sponsoring employer, CISWO was required to make an initial payment to the IWCSSS of £1,500,000 equating to the current deficit on the scheme, as valued by the scheme's actuaries. This amount was paid in April 2025.

24 Related party transactions

The following transactions were undertaken with group entities during the year:

The Coal Industry Social Welfare Organisation paid expenses on behalf of CISWO 2014. At the year end an amount of £12,127 (2023: £11,093) was owed to the Coal Industry Social Welfare Organisation. CISWO 2014 will receive a payment under gift aid from CISWO Trading Limited of £18,957 (2023: 14,551). At the year end an amount of £18,957 (2023: £14,551) was owed by CISWO Trading Limited.

In addition, CISWO received a grant of £69,182 (2023: £67,167) from the Yorkshire Miners Welfare Trust Fund (charity no 516535), 1 of the Trustees of that Fund is also a Trustee of CISWO 2014.

25 Operating lease commitments

The total lease commitments under non-cancellable operating leases are:

Group

	Land and Buildings 2024 £	Other 2024 £	Land and Buildings 2023 £	Other 2023 £
Leases which expire in less than one year	18,750	24,256	18,750	33,544
Leases which expire within two to five years	34,375	14,901	53,125	37,277
	<u>53,125</u>	<u>39,157</u>	<u>71,875</u>	<u>70,821</u>

Company

The Company had no operating lease commitments at 31 December 2024 or 31 December 2023.

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)

Consolidated financial statements for the year ended 31 December 2024

Notes to the financial statements

26 Reconciliation of changes in resources to net cash outflow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		
Net movement in funds	85,057	(1,400,865)
Adjustments for:		
Investment income	(1,080,386)	(1,111,826)
Investment (gain)/loss	(1,404,549)	5,610
Depreciation	65,909	80,702
Loss/(profit) on sale of tangible fixed assets	605	(222,746)
Decrease in value of property	10,324	188,800
Decrease/(increase) in stock	22	(252)
Decrease in debtors	3,836	752,615
Decrease in creditors	(110,319)	(245,414)
Net cash used in operating activities	<u>(2,429,501)</u>	<u>(1,953,376)</u>

27 Returns on investments

	2024 £	2023 £
Investment income received	<u>1,080,386</u>	<u>1,111,826</u>

28 Capital expenditure and financial investment

	2024 £	2023 £
Purchase of tangible fixed assets	(17,001)	(20,577)
Sale of tangible fixed assets	-	316,108
Purchase of investment property	(60,217)	-
Purchase of fixed asset investments	(9,049,979)	(3,631,017)
Sale of fixed asset investments	12,533,017	4,152,289
Decrease/(Increase) in fixed asset investment bank balances	704,065	(193,712)
	<u>4,109,885</u>	<u>623,091</u>

29 Reconciliation of net cash flows to movement in net debt

	2024 £	2023 £
Decrease in cash for the year	2,760,770	(218,459)
Net funds at 1 January	<u>2,032,732</u>	<u>2,251,191</u>
Net funds at 31 December	<u>4,793,502</u>	<u>2,032,732</u>

30 Analysis of cash and cash equivalents

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash in hand	2,032,732	2,760,770	4,793,502
Total cash and cash equivalents	<u>2,032,732</u>	<u>2,760,770</u>	<u>4,793,502</u>

Notes to the financial statements

31 Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments as at 31 December 2024 (2023: £nil).

32 Financial instruments

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Carrying amount of financial assets				
Measured at amortised cost				
Trade debtors	95,571	104,208	-	-
Amounts owed by subsidiary undertakings	-	-	18,957	14,551
Other debtors	40,857	41,022	-	-
	<u>136,428</u>	<u>145,230</u>	<u>18,957</u>	<u>14,551</u>
Carrying amount of financial liabilities				
Measured at amortised cost				
Other creditors	259,018	262,895	16,758	17,426
Trade creditors	107,962	62,347	-	-
	<u>366,980</u>	<u>325,242</u>	<u>16,758</u>	<u>17,426</u>

33 Charitable Company results

The charity has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in the accounts.

The results of the charity are summarised below:

	2024	2023
	£	£
Total income	18,957	14,551
Total expenditure	(10,183)	(15,618)
Net expenditure	<u>8,774</u>	<u>(1,067)</u>

34 Liabilities of members

Under the Articles of Association all members undertake to contribute to the assets of the Charitable Company such an amount as may be required, not exceeding £1, in the event of it being wound up.

35 Subsidiary undertakings

At 31 December 2024 the Charitable Company controlled the following entities:

	Country of incorporation / registration	Company number	Charity number	OSCR number	Reserves £	Results for the financial year £
Coal Industry Social Welfare Organisation	England	-	1015581	SCO39529	34,505,795	76,283
Coal Industry Social Welfare Organisation (Trading) Limited	England	03153888	-	-	-	-
CISWO Charitable Property Services Trust	England	09263738	1163041	-	-	-

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)

Consolidated financial statements for the year ended 31 December 2024

Legal and administrative details



Company registration number: 09113084 Charity registration number: 11160157

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

Website: www.ciswo.org.uk

Chief Executive: N M Didlock

Directors and Trustees:

The Very Reverend RG Cooper	Chair
J G Humble	
C Kaye	
P M Carragher	
C Langrick	
M MacDonald	
D Steer	
H Lentle	
M Laing	
D J Dunn	
R K Nield	
H S Shaw	(appointed 9 June 2025)
J L Hattersley	(resigned 16 September 2024)

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

Senior Management:	Chief Executive	N M Didlock
	Finance Director	J Wallage
	Business Development Director	R J Rose

Secretary: N M Didlock

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

Solicitors:	Shakespeare Martineau Waterfront House Waterfront Plaza NOTTINGHAM NG2 3DQ	Irwin Mitchel LLP 2 Millsands Riverside East SHEFFIELD S3 8DT
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Investment manager:	Rathbones Group Plc 30 Gresham Street LONDON EC2V 7QN	Sarasin and Partners LLP Juxton House 100 St Paul's Churchyard LONDON EC4M 8BU
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Auditor: Saffery LLP
10 Wellington Place
LEEDS
S1 4AP

THE COAL INDUSTRY SOCIAL WELFARE ORGANISATION 2014

England & Wales - Charity number 1160157

Accounts

**The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)**

Consolidated financial statements

For the year ended 31 December 2023

Company no. 09113084
Charity no. 1160157

Registered office: The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

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The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

Legal and administrative details

Company registration number:	09113084	
Charity registration number:	1160157	
Registered office:	The Old Rectory Rectory Drive Whiston ROTHERHAM S60 4JG	
Website	www.ciswo.org.uk	
Chief Executive:	N M Didlock	
Directors and Trustees:	The Venerable R G Cooper C D Ambler J L Hattersley J G Humble C Kaye P M Carragher C Langrick M Macdonald D Steer H Lentle M Laing D J Dunn R K Nield	Chairman (resigned 27 February 2023) (appointed 27 February 2023) (appointed 27 February 2023)
The directors of the charitable company are its trustees for the purpose of charity law.		
Senior Management:	Chief Executive – N M Didlock Finance Director – J Wallage	
Secretary:	N M Didlock	
Bankers:	Lloyds Bank PLC 1 High Street SHEFFIELD S1 2GA	

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

Legal and administrative details

Solicitors:

Irwin Mitchell LLP
2 Millsands
Riverside East
SHEFFIELD
S3 8DT

Charity Specialist

Shakespeare Martineau
Waterfront House
Waterfront Plaza
Nottingham
NG2 3DQ

Investment manager:

Rathbone Investment Management Limited
8 Finsbury Circus
LONDON
EC2M 7AZ

Auditor:

Saffery LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

Report of the Trustees (incorporating the Strategic report)

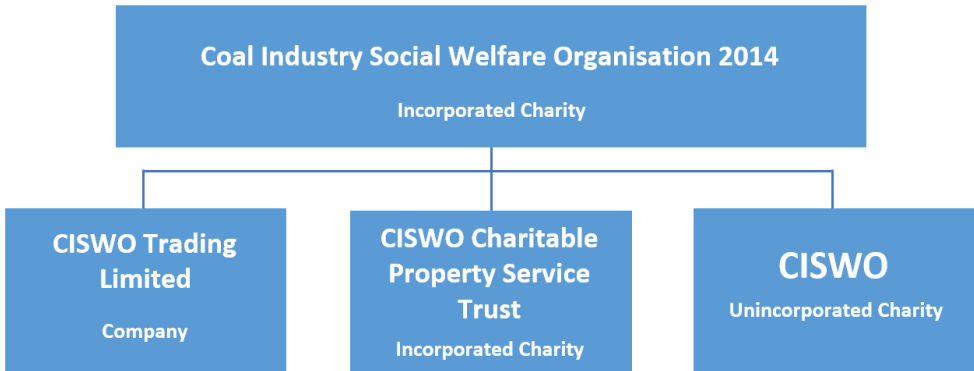
The trustees, who are also the directors for the purpose of company law, present their Report along with the financial statements of the Charitable Company for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 20 – 24 and comply with the Charitable Company's trust deed and applicable law.

Structure, Governance and Management

The Coal Industry Social Welfare Organisation 2014 is a company limited by guarantee (registered in England, company number 09113084). It operates throughout England, Wales and Scotland and is a charity registered in England and Wales (Charity Commission registration number 1160157).

The charitable company is governed by its Articles of Association which set out the charitable purposes of the organisation.

The Coal Industry Social Welfare Organisation 2014 (CISWO 2014) is the trustee of the Coal Industry Social Welfare Organisation (CISWO) and the sole member of the charitable company CISWO Charitable Property Services Trust and the sole member of the incorporated entity CISWO Trading Limited.



The Board of Trustees

CISWO 2014 Board of Trustees includes 12 members in total, each appointed for their skills, experience and expertise through an open recruitment process. New trustees receive an appropriate induction into the organisation, coordinated through the Chief Executive and Human Resources Manager. At 31 December 2023 there were no vacancies on the Board.

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

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
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Report of the Trustees (incorporating the Strategic report)

These are:

Finance and General Purpose Committee

Responsible for:

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

Audit and Risk Management Committee

Responsible for:

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

Quality and Impact Committee

Responsible for:

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

HR, Remuneration, and Recruitment

Responsible for:

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

Management

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

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

**The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023**

Report of the Trustees (incorporating the Strategic report)

Policy

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

Individual Grant Giving Policy

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

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

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

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

Education Grants Policy

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

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

Recreational Facilities Development Policy

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

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

Report of the Trustees (incorporating the Strategic report)

Public Benefit

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

The objectives of the charity are delivered through the subsidiary entities.

CISWO

CISWO's core activities in 2023 included;

- The provision of personal welfare support for former miners and their families including; advice, guidance, advocacy and grant assistance, and provision of social inclusion activities
- The provision of the Thornycroft day centre in Pontefract, and residential properties at sites in Yorkshire and North Derbyshire
- The preservation of recreational facilities in former mining communities
- The provision of support to other mining charities including local miners' welfare charities, regional miners' welfare trust funds and miners' convalescent trusts
- Encouragement and support for participation in higher education through the provision of education grants for former miners and their dependents.

CISWO (Trading) Limited

Provision of accounting services to mining related charities and their trading companies.

CISWO Charitable Property Services Trust

Provision of assistance to local mining trusts.

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

Report of the Trustees (incorporating the Strategic report)

Strategic Report

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

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

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

- Enabling our different client groups to have greater influence in our service delivery, improving the mechanisms for client evaluation, measuring satisfaction levels and collecting feedback.
- Increasing the opportunities for local mining charities to network, share learning and good practice, through our regional miners' welfare workshops focusing on governance, funding and sustainability.
- Increasing our activities to tackle social isolation, increasing the reach of our social centre in West Yorkshire, and supporting social groups in South Wales.
- Building greater capacity into our staff teams to aid development work across personal and community welfare services.

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

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

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

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

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Report of the Trustees (incorporating the Strategic report)

Activities

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

- The provision of personal welfare support for former miners and their dependent families including; advice, guidance, advocacy and grant assistance, and provision of social inclusion activities. Through this activity we provided;
 - Support for 2,439 former miners or their family members delivered through our personal welfare service
 - £3,422,408 in income secured for beneficiaries by our staff completing 1136 applications for additional funds or financial support
 - £168,412 provided in grants to 321 former miners and their families in need.
 - Of this, 230 grants awards were made, totaling £46,000 to former miners or their partners to support with increasing energy costs
 - And, £102,000 was awarded specifically for former miners or partners to aid with additional needs caused by pneumoconiosis
- The provision of social inclusion activities which delivered;
 - 220 unique individuals accessing activities to tackle social isolation and promote social inclusion at our the Thornycroft day centre in Pontefract.
 - 195 activity days delivered at Thornycroft with 6,643 attendances over the year.
 - Transport provided for 2,763 of those attendances, enabling accessibility for those unable to attend independently.
 - Support provided for 7 social groups in Wales including financial support of £3,075
- The preservation of recreational facilities in former mining communities which included;
 - 1,500 acres of recreational land in former coalfield areas provided for community use over 200 sites across the UK
 - 300 sites amounting to approx. 2,000 acres protected through CISWO's retention of fiduciary interest / legal protection in land held by third parties including tiers of local government.
- The provision of support to other mining charities including local miners' welfare charities, regional miners' welfare trust funds and miners' convalescent trusts which included;
 - Over 200 miners' welfare charities supported through information, advice, guidance and support
 - £98,618 awarded to miners welfare charities through CISWO's recreational facilities funding
 - 3 networking workshops delivered across 3 regions.

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- 6 regional and convalescent trusts provided with governance support.
- Encouragement and support for participation in higher education through the provision of education grants for former miners and their dependents delivering;
 - Grant support for 29 students
 - £43,500 of grant support awarded in total

Plans for the Future

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

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

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

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

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

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

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

Financial review

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

The main source of income continues to be generated through the investment portfolio, with dividends and interest of £1,111,826 being received in 2023 (2022: £1,051,821) representing 48% of total income.

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Report of the Trustees (incorporating the Strategic report)

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

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

Total expenditure in 2023 was £3,395,780 compared to £3,333,117 in 2022. In 2022, provision was also made for pension deficit contributions resulting in total expenditure in that year of £3,715,784.

Main areas of expenditure were

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

We work to a planned deficit budget. the deficit from activities (before investment returns and revaluation of investment properties) for 2023 was £1,202,559 an improvement against the 2022 deficit of £2,146,049.

The overall deficit for 2023 including investment losses and the decrease in value of investment properties was £1,400,865 compared to £5,040,729 in 2022. Following a very challenging and turbulent year for the investment markets in 2022 which saw the value of the investment portfolio decrease significantly, the overall performance in 2023 improved with a small overall loss on investments of £9,506 being returned.

Reserves

The unrestricted reserves of the group, excluding the value of fixed assets and investment properties, stood at £8,202,792 as at 31 December 2023. As part of the consideration in determining the reserves policy the trustees take in to account the necessity to balance the needs of current and future beneficiaries. We are committed to providing long term sustainable services and are heavily reliant upon our investment income to enable us to deliver these services. Adequate reserves are therefore maintained to provide the income requirements anticipated both in the short and long term. The reserves policy will be reviewed annually and expenditure budgets will be built around the strategic plan.

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Report of the Trustees (incorporating the Strategic report)

Managing Change and Risk

The major risks to which the group is exposed are:

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

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

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

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

Fundraising

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

Investment Policy and Objectives

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

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

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

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

Going concern

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

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Report of the Trustees (incorporating the Strategic report)

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

Trustees' responsibilities statement

The trustees (who are also directors of The Coal Industry Social Welfare Organisation 2014 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 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 in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditor

Saffery LLP have expressed their willingness to remain in office.

ON BEHALF OF THE TRUSTEES

DocuSigned by:



EE5CBDD4F0D4485
The Venerable R G Cooper

Chair of Trustees

14 May 2024

The Coal Industry Social Welfare Organisation 2014
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Consolidated financial statements for the year ended 31 December 2023

Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 **(a charitable company limited by guarantee)**

Opinion

We have audited the financial statements of The Coal Industry Social Welfare Organisation 2014 (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group charitable company statement of financial activities (incorporating the consolidated income and expenditure account), the group and parent charitable company balance sheets, the group charitable company cash flow statement 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 affairs of the group and the parent charitable company as at 31 December 2023 and of the group's incoming resources and application of resources, including its 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.

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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 **(a charitable company limited by guarantee)**

Other information

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

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

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 Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 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 financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

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Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 **(a charitable company limited by guarantee)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 12 and 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 the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

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

The Coal Industry Social Welfare Organisation 2014
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**Independent auditor's report to the members and
trustees of The Coal Industry Social Welfare
Organisation 2014**
(a charitable company limited by guarantee)

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

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

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

Use of our report

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

Saffery LLP
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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
Mitre House, North Park Road
Harrogate HG1 5RX

5 June 2024

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

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Group charitable company statement of financial activities (incorporating the consolidated income and expenditure account)

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and Legacies	6	16,699	-	-	16,699	4,195
Charitable Activities	7	502,514	-	12,766	515,280	460,610
Other trading activities	8	173,367	-	-	173,367	163,664
Investments		1,111,826	-	-	1,111,826	1,051,821
Other Income	9	502,674	-	-	502,674	17,788
Total Income		2,307,080	-	12,766	2,319,846	1,698,078
Expenditure on:						
Investment Manager fee	11	126,625	-	-	126,625	128,343
Charitable Activities	12	3,324,846	-	70,934	3,395,780	3,715,784
Total Expenditure		3,451,471	-	70,934	3,522,405	3,844,127
Net expenditure before investment losses		(1,144,391)	-	(58,168)	(1,202,559)	(2,146,049)
Net losses on investments	17	(9,506)	-	-	(9,506)	(2,901,080)
Net expenditure*		(1,153,897)	-	(58,168)	(1,212,065)	(5,047,129)
Transfers between funds	13	96,431	(96,431)	-	-	-
Net Movement in Funds		(1,057,466)	(96,431)	(58,168)	(1,212,065)	(5,047,129)
(Losses)/gains on revaluation of investment properties		(188,800)	-	-	(188,800)	6,400
Net movement in funds		(1,246,266)	(96,431)	(58,168)	(1,400,865)	(5,040,729)
Reconciliation of funds						
Balances brought forward		11,111,216	24,559,560	159,707	35,830,483	40,871,212
Fund balances carried forward at 31 December 2023		9,864,950	24,463,129	101,539	34,429,618	35,830,483

All of the activities of the Charitable Company and Group are classed as continuing.

*Information up to and including net income/expenditure represents the information required by the Companies Act 2006.

The accompanying accounting policies and notes on pages 20 - 39 form part of these financial statements.

The Coal Industry Social Welfare Organisation 2014
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Group and parent company balance sheets

	Note	Group 2023 £	2022 £	Company 2023 £	2022 £
Fixed assets					
Tangible assets	15	801,859	955,346	-	-
Investment Properties	16	1,210,769	1,389,569	-	-
Investments	17	30,549,952	30,883,121	-	-
		<u>32,562,580</u>	<u>33,228,036</u>	<u>-</u>	<u>-</u>
Current assets					
Stocks		1,258	1,006	-	-
Debtors: due within one year	19	241,109	1,012,724	14,551	7,443
Debtors; due after more than one year		41,984	22,984	-	-
Current asset investments	18	40,000	50,000	-	-
Cash at bank and in hand	20	2,032,732	2,251,191	2,974	538
		<u>2,357,083</u>	<u>3,337,905</u>	<u>17,525</u>	<u>7,981</u>
Creditors: amounts falling due within one year	21	<u>(461,909)</u>	<u>(576,630)</u>	<u>(17,426)</u>	<u>(14,315)</u>
Net current assets/(liabilities)		<u>1,895,174</u>	<u>2,761,275</u>	<u>99</u>	<u>(6,334)</u>
Creditors: amounts falling due after more than one year	22	-	(136,667)	-	-
Provisions for liabilities	23	<u>(28,136)</u>	<u>(22,161)</u>	<u>-</u>	<u>-</u>
Net assets/(liabilities)		<u>34,429,618</u>	<u>35,830,483</u>	<u>99</u>	<u>(6,334)</u>
Funds					
Unrestricted funds	24	9,864,950	11,111,216	99	(6,334)
Endowment funds	24	24,463,129	24,559,560	-	-
Restricted funds	24	101,539	159,707	-	-
		<u>34,429,618</u>	<u>35,830,483</u>	<u>99</u>	<u>(6,334)</u>

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

DocuSigned by:

Bob Cooper

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The Venerable R G Cooper

Chairman

Company number: 09113084

Charity number: 1160157

The accompanying accounting policies and notes on pages 20 - 39 form part of these financial statements.

The Coal Industry Social Welfare Organisation 2014
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Group statement of cash flows

	Note	2023 £	2022 £
Cashflows from operating activities			
Net cash used in operating activities	28	(1,953,376)	(1,766,512)
Cashflows from investing activities			
Returns on investments	29	1,111,826	1,051,821
Cashflows from financing activities			
Capital expenditure and financial investment	30	<u>623,091</u>	<u>118,509</u>
Change in cash and cash equivalents in the reporting period		(218,459)	(596,182)
Cash and cash equivalents at the beginning of the reporting period		2,251,191	2,847,373
Cash and cash equivalents at the end of the reporting period	31	<u><u>2,032,732</u></u>	<u><u>2,251,191</u></u>

The accompanying accounting policies and notes on pages 20 - 39 form an integral part of these financial statements.

**The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023**

Notes to the financial statements

1 Charity information

The organisation is a charitable company limited by guarantee. It was incorporated on 2 July 2014 and registered as a charity on 26 January 2015. It has registered charity number 1160157 and company registration number 09113084.

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

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling £'s.

Preparation of accounts - going concern basis

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

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

Income has continued to be generated in line with expectations and we are able to meet our liabilities as they fall due. The company has no external debt facilities and has not made any extended financial commitments. The company has no direct expenditure as all costs are borne by its parent undertaking and recharged when the company has the ability to meet the obligations.

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

Basis of consolidation

The group financial statements consolidate those of The Coal Industry Social Welfare Organisation 2014 and of its subsidiary undertakings (see note 37). Subsidiaries are defined as entities where the parent charity has control and derives financial benefit and are consolidated on a line by line basis.

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

Notes to the financial statements

3 Significant judgements and estimates

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

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

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

1) Fixed Assets - Investment Properties

Included within this category:-

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

2) Fixed Assets – Social Investments

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

3) Current asset – Investment Properties

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

4 Principal accounting policies

Fund accounting

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

Endowment funds

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

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

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

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

Restricted funds

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

Unrestricted funds

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

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4 Principal accounting policies (continued)

Income

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

Donations

Donations are recognised as income when they are received.

Trading Income

Trading income is the amount receivable for services provided, excluding value added tax where applicable.

Investment income

Investment income is accounted for when receivable.

Charitable expenditure

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

Investment Managers Fees

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

Operating leases

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

Grants payable

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

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

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

Support costs

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

Governance and audit costs

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

Investments

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

Investment Properties

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

4 Principal accounting policies (continued)

Tangible fixed assets and depreciation

Tangible assets are stated at cost, net of depreciation.

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

Freehold property	3% - 10% per annum
Freehold property – King's Silver Jubilee and Coronation Cottages	The properties were transferred to CISWO at a nominal value of £1 each and are stated in the balance sheet at this value.
Leasehold property	2% per annum
Furniture and equipment	10% per annum
Computers and related equipment	20% per annum
Motor vehicles - minibuses	25% per annum

Impairment of assets

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

Stocks

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

Charitable Asset Transfers

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

Pension costs

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

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

Taxation

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

Redundancy and termination payments

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

Debtors

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

4 Principal accounting policies (continued)

Creditors

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

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Provisions for liabilities

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

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

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the Charitable Company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of the entities so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Financial instruments

The charitable group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

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

5 Net expenditure

Group

Net expenditure is stated after charging:	2023	2022
	£	£
Auditor's remuneration – audit of financial statements	23,550	22,900
Depreciation on tangible fixed assets	80,702	78,162
Net profit on disposal of tangible fixed assets	(222,746)	(16,840)
Rentals under operating leases	56,517	38,229

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6 Donations and Legacies

Group

Grants and donations received during the year were as follows:

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

7 Charitable Activities

Group

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

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

8 Other Trading Activities

Group

	2023 £	2022 £
Provision of Accountancy Services - unrestricted	<u>173,367</u>	<u>163,664</u>

9 Other Income

Group

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

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10 Trustees and employees

Group

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

Emoluments and employees over £60,000

	Number	Number
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1
£90,000 - £99,999	-	-
£100,000 - £109,999	<u>1</u>	<u>1</u>

The average number of employees during the year was:

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

No trustees (2022: none) received any remuneration from the charity or group in the year. Total expenses reimbursed to the trustees at cost for the year ended 31 December 2023 were £10,059 (2022: £8,622) for 12 trustees.

All Directors are trustees and all trustees are Directors.

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

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

11 Investment Manager fees

Group

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

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12 Charitable Activities

Group

A summary of the major cost components is given below:

	2023 £	2022 £
Community welfare services and services to other charities	433,913	396,169
Services to individuals	1,075,422	931,827
Grants to individuals	211,912	253,430
Grants to groups	3,075	950
Recreational facilities grants	74,618	165,995
Thornycroft day centre	332,407	284,820
Land and property management	184,709	237,001
Costs in support of charitable activities	978,501	971,404
IWCSSS administration costs (note 25)	35,985	31,510
Governance and audit costs	65,238	91,521
	3,395,780	3,333,117
Increase in repayment plan pension liability	-	382,667
	3,395,780	3,715,784

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

13 Transfers between funds

Group

Summary

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2023 £	Total 2022 £
Total	96,431	(96,431)	-	-	-

CISWO – Unitised Fund Investments

The whole of the investments are held within a unitised fund managed by Rathbones. Each year the unitised fund is analysed between the unrestricted fund holdings, restricted funds and endowment funds. For the statutory accounts purposes the whole of the income and gains are deemed to be unrestricted and then a transfer is made reflecting the change in net asset value of the endowment fund and restricted fund based on the movements of the unitised fund.

14 Revaluation of Investment Properties

Group

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

Further detail is provided in notes 16 and 18.

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15 Tangible fixed assets

Group

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

Included within freehold property are properties originally included at valuation which was used as deemed cost; at Thornycroft the property was included at £575,000 and two properties used for service delivery which were included in fixed assets at a valuation of £310,000. (No further valuation of the properties has been carried out as the trustees believe that there is no material difference between the deemed cost and the current net book value).

Company

The charitable company had no tangible fixed assets at 31 December 2023 or 31 December 2022.

16 Investment Properties

Group

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

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

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

Company

The Charitable Company had no investment properties at 31 December 2023 or 31 December 2022.

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17 Investments and Investment (losses)/gains

Group

Funds held by Investment Managers

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

Quoted UK Stock Exchange Investments

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

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

Net loss on investments

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

Company

The Charitable Company had no investments, other than its interest in subsidiaries (see note 37) at 31 December 2023 or 31 December 2022.

18 Current Asset Investment Properties

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

Current asset investments represents 1 property (2022:1). The trustee has determined that the continued holding of this property does not align with the organisation's objectives and the property will be realised at best value in accordance with the Charities Act 2011 guidance. The property was valued based on an open market value at 31 December 2023 by Fisher Hargreaves Proctor Limited.

Company

The Charitable Company had no current investments at 31 December 2023 or 31 December 2022.

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19 Debtors

	Group		Company	
Due within one year:	2023	2022	2023	2022
	£	£	£	£
Trade debtors	104,208	108,236	-	-
Due from CISWO (Trading) Limited	-	-	14,551	7,443
Amounts due from Regional Trust and Convalescent Funds	27,123	66,019	-	-
Prepayments	95,879	87,100	-	-
Other debtors	13,899	751,369	-	-
	241,109	1,012,724	14,551	7,443
Due after more than one year:				
Other debtors	41,984	22,984	-	-
	41,984	22,984	-	-
Total debtors as at 31 December 2023	283,093	1,035,708	14,551	7,443

20 Cash at bank and in hand

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Total cash and bank balances	2,032,732	2,251,191	2,974	538

21 Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Funds committed to mining charities	18,389	35,902	-	-
Other creditors and accruals	260,118	260,603	6,333	4,035
Social security and other taxes	46,735	34,125	-	-
Amount due to CISWO	-	-	11,093	10,280
Repayment Plan: pension liability (see note 25)	136,667	246,000	-	-
	461,909	576,630	17,426	14,315

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22 Creditors: amounts falling due after one year

Group

	2023 £	2022 £
Repayment Plan: pension liability (see note 25)	<u>-</u>	<u>136,667</u>

23 Provisions for liabilities

Group

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

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

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24 Analysis of net assets between funds

Year ended 31 December 2023

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible fixed assets	451,389	350,470	-	801,859	955,346
Investment properties	1,210,769	-	-	1,210,769	1,389,569
Investments	6,565,844	23,915,137	68,971	30,549,952	30,883,121
	<u>8,228,002</u>	<u>24,265,607</u>	<u>68,971</u>	<u>32,562,580</u>	<u>33,228,036</u>
Current assets					
Stock	1,258	-	-	1,258	1,006
Debtors	283,093	-	-	283,093	1,035,708
Investment properties	40,000	-	-	40,000	50,000
Cash	1,802,642	197,522	32,568	2,032,732	2,251,191
	<u>2,126,993</u>	<u>197,522</u>	<u>32,568</u>	<u>2,357,083</u>	<u>3,337,905</u>
Current liabilities					
Amounts falling due within one year	(461,909)	-	-	(461,909)	(576,630)
	<u>1,665,084</u>	<u>197,522</u>	<u>32,568</u>	<u>1,895,174</u>	<u>2,761,275</u>
Net current assets					
Creditors: amounts falling due after more than one year	-	-	-	-	(136,667)
Provisions for liabilities	(28,136)	-	-	(28,136)	(22,161)
	<u>9,864,950</u>	<u>24,463,129</u>	<u>101,539</u>	<u>34,429,618</u>	<u>35,830,483</u>
Net assets					

Company

	Unrestricted fund £	Total 2023 £	Total 2022 £
Current assets			
Debtors	14,551	14,551	7,443
Cash	2,974	2,974	538
	<u>17,525</u>	<u>17,525</u>	<u>7,981</u>
Current liabilities			
Amounts falling due within one year	(17,426)	(17,426)	(14,315)
	<u>99</u>	<u>99</u>	<u>(6,334)</u>
Net current assets/(liabilities)			
	<u>99</u>	<u>99</u>	<u>(6,334)</u>
Net assets/(liabilities)			
	<u>99</u>	<u>99</u>	<u>(6,334)</u>

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24 Analysis of net assets between funds (continued)

Endowment funds

Group

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

Restricted funds

Group

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

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

Unrestricted Fund

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

Endowment Fund (Endowment Fund)

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

Permanent Endowment Fund (Endowment Fund)

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

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

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

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24 Analysis of net assets between funds (continued)

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

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

Four Collieries Fund (Restricted Funds)

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

North Derbyshire NUM Fund

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

Year ended 31 December 2022

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible fixed assets	604,876	350,470	-	955,346	995,338
Investment properties	1,389,569	-	-	1,389,569	1,383,169
Investments	6,752,588	24,011,568	118,965	30,883,121	33,916,325
	<u>8,747,033</u>	<u>24,362,038</u>	<u>118,965</u>	<u>33,228,036</u>	<u>36,294,832</u>
Current assets					
Stock	1,006	-	-	1,006	250
Debtors	1,035,708	-	-	1,035,708	2,073,590
Current asset investment properties	50,000	-	-	50,000	50,000
Cash	2,012,927	197,522	40,742	2,251,191	2,847,373
	<u>3,099,641</u>	<u>197,522</u>	<u>40,742</u>	<u>3,337,905</u>	<u>4,971,213</u>
Current liabilities					
Amounts falling due within one year	(576,630)	-	-	(576,630)	(377,965)
	<u>2,523,011</u>	<u>197,522</u>	<u>40,742</u>	<u>2,761,275</u>	<u>4,593,248</u>
Net current assets					
Creditors: amounts falling due after more than one year	(136,667)	-	-	(136,667)	-
Provisions for liabilities	(22,161)	-	-	(22,161)	(16,868)
	<u>11,111,216</u>	<u>24,559,560</u>	<u>159,707</u>	<u>35,830,483</u>	<u>40,871,212</u>
Net assets					

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24 Analysis of net assets between funds (continued)

Company

	Unrestricted fund £	Total 2022 £	Total 2021 £
Current assets			
Debtors	7,443	7,443	13,461
Cash	538	538	1,087
	<u>7,981</u>	<u>7,981</u>	<u>14,548</u>
Current liabilities			
Amounts falling due within one year	(14,315)	(14,315)	(14,518)
	<u>(6,334)</u>	<u>(6,334)</u>	<u>30</u>
Net current assets			
	<u>(6,334)</u>	<u>(6,334)</u>	<u>30</u>
Net assets			
	<u>(6,334)</u>	<u>(6,334)</u>	<u>30</u>

Endowment funds

Group

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

Restricted funds

Group

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

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

Notes to the financial statements

25 Pension Schemes

Defined Contribution Scheme

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

Industry Wide Coal Staff Superannuation Scheme

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

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

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

26 Related party transactions

The following transactions were undertaken with group entities during the year:

The Coal Industry Social Welfare Organisation paid expenses on behalf of CISWO 2014. At the year end an amount of £11,093 (2022: £10,280) was owed to the Coal Industry Social Welfare Organisation. CISWO 2014 will receive a payment under gift aid from CISWO Trading Limited of £14,551 (2022: £7,443). At the year end an amount of £14,551 (2022: £7,443) was owed by CISWO Trading Limited.

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

27 Operating lease commitments

The total lease commitments under non-cancellable operating leases are:

Group	Land and Buildings 2023 £	Other 2023 £	Land and Buildings 2022 £	Other 2022 £
Leases which expire in less than one year	18,750	33,544	18,750	37,552
Leases which expire within two to five years	53,125	37,277	71,875	65,739
	<u>71,875</u>	<u>70,821</u>	<u>90,625</u>	<u>103,291</u>
Company				

The Company had no operating lease commitments at 31 December 2023 or 31 December 2022.

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Notes to the financial statements

28 Reconciliation of changes in resources to net cash outflow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		
Net movement in funds	(1,400,865)	(5,040,729)
Adjustments for:		
Investment income	(1,111,826)	(1,051,821)
Investment loss/(gain)	5,610	2,893,368
Depreciation	80,702	78,162
Profit on sale of tangible fixed assets	(222,746)	(16,840)
(Increase)/decrease in value of property	188,800	(6,400)
(Increase)/decrease in stock	(252)	(756)
Decrease/(increase) in debtors	752,615	1,037,882
Increase/(decrease) in creditors	(251,389)	335,329
Increase/(decrease) in provision	5,975	5,293
Net cash used in operating activities	<u>(1,953,376)</u>	<u>(1,766,512)</u>

29 Returns on investments

	2023 £	2022 £
Investment income received	<u>1,111,826</u>	<u>1,051,821</u>

30 Capital expenditure and financial investment

	2023 £	2022 £
Purchase of tangible fixed assets	(20,577)	(39,606)
Sale of tangible fixed assets	316,108	18,275
Purchase of fixed asset investments	(3,631,017)	(3,942,052)
Sale of fixed asset investments	4,152,289	3,750,937
Decrease/(Increase) in fixed asset investment bank balances	<u>(193,712)</u>	<u>330,955</u>
	<u>623,091</u>	<u>118,509</u>

31 Reconciliation of net cash flows to movement in net debt

	2023 £	2022 £
Decrease in cash for the year	(218,459)	(596,182)
Net funds at 1 January 2023	<u>2,251,191</u>	<u>2,847,373</u>
Net funds at 31 December 2023	<u>2,032,732</u>	<u>2,251,191</u>

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2023

Notes to the financial statements

32 Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash in hand	2,251,191	(218,459)	2,032,732
Total cash and cash equivalents	<u>2,251,191</u>	<u>(218,459)</u>	<u>2,032,732</u>

33 Contingent liabilities and capital commitments

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

34 Financial instruments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Carrying amount of financial assets				
Measured at amortised cost				
Trade debtors	104,208	108,236	-	-
Amounts owed by subsidiary undertakings	-	-	14,551	7,443
Other debtors	41,022	817,388	-	-
	<u>145,230</u>	<u>925,624</u>	<u>14,551</u>	<u>7,443</u>
Carrying amount of financial liabilities				
Measured at amortised cost				
Other creditors	244,506	205,749	17,426	14,315
Funds committed to other charities	18,389	35,902	-	-
Trade creditors	62,347	88,990	-	-
	<u>325,242</u>	<u>330,641</u>	<u>17,426</u>	<u>14,315</u>

The Coal Industry Social Welfare Organisation 2014
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Consolidated financial statements for the year ended 31 December 2023

Notes to the financial statements

35 Charitable Company results

The charity has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in the accounts.

The results of the charity are summarised below:

	2023 £	2022 £
Total income	14,551	7,443
Total expenditure	<u>(15,618)</u>	<u>(13,807)</u>
Net expenditure	<u>(1,067)</u>	<u>(6,364)</u>

36 Liabilities of members

Under the Articles of Association all members undertake to contribute to the assets of the Charitable Company such an amount as may be required, not exceeding £1, in the event of it being wound up.

37 Subsidiary undertakings

At 31 December 2023 the Charitable Company controlled the following entities:

	Country of incorporation / registration	Company number	Charity number	OSCR number	Reserves £	Results for the financial year £
Coal Industry Social Welfare Organisation	England	-	1015581	SCO39529	34,429,512	(1,407,300)
Coal Industry Social Welfare Organisation (Trading) Limited	England	03153888	-	-	-	-
CISWO Charitable Property Services Trust	England	09263738	1163041	-	-	-

THE COAL INDUSTRY SOCIAL WELFARE ORGANISATION 2014

England & Wales - Charity number 1160157

Accounts

**The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)**

Consolidated financial statements

For the year ended 31 December 2022

Company no. 09113084
Charity no. 1160157

Registered office: The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

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The Coal Industry Social Welfare Organisation 2014
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Legal and administrative details

Company registration number: 09113084

Charity registration number: 1160157

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

Website www.ciswo.org.uk

Chief Executive: N M Didlock

Directors and Trustees:	The Venerable R G Cooper	Chairman
	C D Ambler	
	J L Hattersley	
	J G Humble	
	C Kaye	
	G Smith	(resigned 22 September 2022)
	P M Carragher	
	C Langrick	
	M Macdonald	
	D Steer	
	K Walters	(deceased 25 February 2022)
	H Lentle	(appointed 22 September 2022)
	M Laing	(appointed 22 September 2022)

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

Senior Management: Chief Executive – N M Didlock
Finance Director – J Wallage

Secretary: N M Didlock

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

The Coal Industry Social Welfare Organisation 2014
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Legal and administrative details

Solicitors:

Irwin Mitchell LLP
2 Millsands
Riverside East
SHEFFIELD
S3 8DT

Charity Specialist

Shakespeare Martineau
Waterfront House
Waterfront Plaza
Nottingham
NG2 3DQ

Investment manager:

Rathbone Investment Management Limited
8 Finsbury Circus
LONDON
EC2M 7AZ

Auditor:

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2022

Report of the Trustees (incorporating the Strategic report)

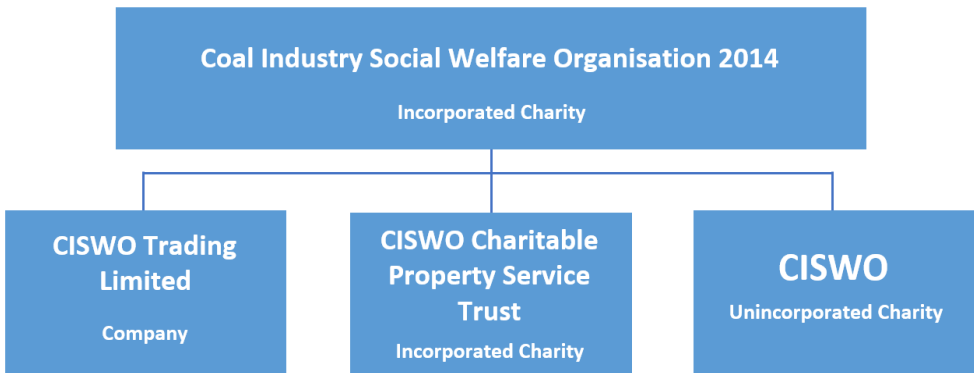
The trustees, who are also the directors for the purpose of company law, present their Report along with the financial statements of the Charitable Company for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 22 – 26 and comply with the Charitable Company's trust deed and applicable law.

Structure, Governance and Management

The Coal Industry Social Welfare Organisation 2014 is a company limited by guarantee (registered in England, company number 09113084). It operates throughout England, Wales and Scotland and is a charity registered in England and Wales (Charity Commission registration number 1160157).

The charitable company is governed by its Articles of Association which set out the charitable purposes of the organisation.

The Coal Industry Social Welfare Organisation 2014 (CISWO 2014) is the trustee of the Coal Industry Social Welfare Organisation (CISWO) and the sole member of the charitable company CISWO Charitable Property Services Trust and the sole member of the incorporated entity CISWO Trading Limited.



In 2021, CISWO 2014 was also the sole trustee of the Miners Welfare National Educational Fund (MWNEF). The MWNEF exhausted its funds in the year ended 31 December 2021 and was subsequently wound up. The charity was removed from the register of charities by the Charity Commission on 8 September 2022. Education grants continue to be provided by CISWO.

The Board of Trustees

CISWO 2014 Board of Trustees includes 12 members in total, each appointed for their skills, experience and expertise through an open recruitment process. New trustees receive an appropriate induction into the organisation, coordinated through the Chief Executive and Human Resources Manager. At 31 December 2022 there was one vacancy on the Board with recruitment underway.

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

The Coal Industry Social Welfare Organisation 2014
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Report of the Trustees (incorporating the Strategic report)

These include:

Finance and General Purpose Committee

Responsible for:

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

Audit and Risk Management Committee

Responsible for:

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

Quality and Impact Committee

Responsible for:

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

HR, Remuneration, and Recruitment

Responsible for:

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

Management

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

The management of the organisation is structured into 4 regions; Scotland, North England, South England and Wales. These are supported from a central head office in Rotherham, South Yorkshire where central support functions are accommodated. During 2022, 56 staff were employed across the group.

**The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2022**

Report of the Trustees (incorporating the Strategic report)

Policy

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

Individual Grant Giving Policy

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

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

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

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

Education Grants Policy

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

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

Recreational Facilities Development Policy

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

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Report of the Trustees (incorporating the Strategic report)

Public Benefit

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

The objectives of the charity are delivered through the subsidiary entities.

CISWO

CISWO's core activities in 2022 included;

- The provision of personal welfare support for former miners and their families including; advice, guidance, advocacy and grant assistance, and provision of social inclusion activities
- The provision of the Thornycroft day centre in Pontefract, and residential properties at sites in Yorkshire and North Derbyshire
- The preservation of recreational facilities in former mining communities
- The provision of support to other mining charities including local miners' welfare charities, regional miners' welfare trust funds and miners' convalescent trusts
- Encouragement and support for participation in higher education through the provision of education grants for former miners and their dependents.

CISWO (Trading) Limited

Provision of accounting services to mining related charities and their trading companies.

CISWO Charitable Property Services Trust

Provision of assistance to local mining trusts that are required to dispose of charitable property with the aim of maximising the net proceeds of these disposals to apply to alternative charitable activity.

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Report of the Trustees (incorporating the Strategic report)

Strategic Report

CISWO's 5 year strategy, 2017 – 2022, outlines our commitment to the ongoing provision of services for former miners and mining communities. In this, the final year of the current 5 year strategy, we continued to work towards four strategic goals and progress is measured against these.

1 Our services will make a real difference, and be of high quality, focusing on those individuals and families most in need. In 2022:

We continued to focus on those most vulnerable, our services being a lifeline for many with significant health issues, socially isolated, and with limited support networks. With significant increases in the cost of living, and the disproportionately negative impact this has on those with low incomes, in 2022 we introduced a one off grant for former mineworkers and their dependent beneficiaries to specifically support with high energy costs. Through this and other specific interventions we provided:

- Support for 5,429 former miners or their family members delivered through our personal welfare service
- £2,982,582 in income secured for beneficiaries by our staff completing 1,124 applications for additional funds or financial support.
- £200,930 provided in grants to 406 former miners and their families in need.
- Of this, 274 grants awards were made, totaling £54,800 to former miners or their partners to support with increasing energy costs.
- And, £106,500 was awarded specifically for former miners or partners to aid with additional needs caused by pneumoconiosis.
- 35 education grants were awarded totaling £52,500 for the academic year 2022 / 2023
- A fully open social centre in Pontefract, further developing our reach for those socially isolated.

2 We will support other mining charities to deliver services where there is evidenced need.

Following the previous two years of the pandemic, 2022 proved to be a challenging year for our network of mining charities. Each of these standalone charities is governed by their own independent Board of Trustees acting in a voluntary capacity to provide recreational and social activities in their local community. With the first full year of re-opening since 2019, local charities focused on re-engaging with their local communities. However, with inflating operating costs and lower disposable income across the main user groups impacting on both income and expenditure, the challenges of sustainability continue. Our support to other mining charities is therefore more important than ever and in 2022 we supported miners' welfares through;

- Financial support for mining charities to develop their facilities. During 2022, £165,995 was provided to miners' welfares to fund capital development.
- Regular guidance briefings relating to key matters impacting local charities such as funding, managing land and buildings, and good governance.
- Initiating networking workshops for local mining charities to come together to share best practice.
- Ongoing support to 9 regional grant making and convalescent trusts over the year facilitating them in turn, to provide additional benefit for former mining communities and individuals.

3 We will secure the provision of recreational facilities where these are still needed and utilised by former coal mining communities

- We have continued to protect over 200 recreational sites, amounting to approximately 1,500 acres across the UK, for recreational use under CISWO's custodianship. Recreational sites include all forms of recreation from playgrounds to leisure centres, access to fishing, to football grounds and community centres to miners' welfares offering recreational activity

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Report of the Trustees (incorporating the Strategic report)

- We have continued to protect a further 300 sites, amounting to approximately 2,000 acres of recreational land through CISWO's retention of legal rights or fiduciary interest. These sites, formerly held under mining charitable trusts, have been transferred to a tier of local government such as a local authority, or parish council. CISWO provides a protective role in ensuring that these sites are retained for recreational purpose, not disposed of or developed inappropriately. CISWO supports statutory providers to understand their responsibilities for these facilities and challenges where such responsibilities are not upheld
- We have continued to disseminate funding opportunities to support recreational activities in local communities
- We have supported local projects and charities to apply for funding to further develop their facilities and ensure they are fit for the future.

4 *We will secure the ongoing financial viability of the organisation to meet current and future needs*

- We have completed the improvements to our IT infrastructure, ensuring we have a resilient platform to underpin our work
- We have developed our new 5 year strategic plan outlining our priorities and goals for 2023 – 2027, focused on making a greater positive impact for individuals and communities.

Activities in Scotland

Scotland's dedicated personal welfare team provided support to 595 individual clients during the year with beneficiaries supported to access an additional £371,495 income through increased benefits, grants and financial aid.

Improved support has been offered for local mining charities with dedicated management support provided through the local Scottish CISWO office and additional support through the organisation's head office.

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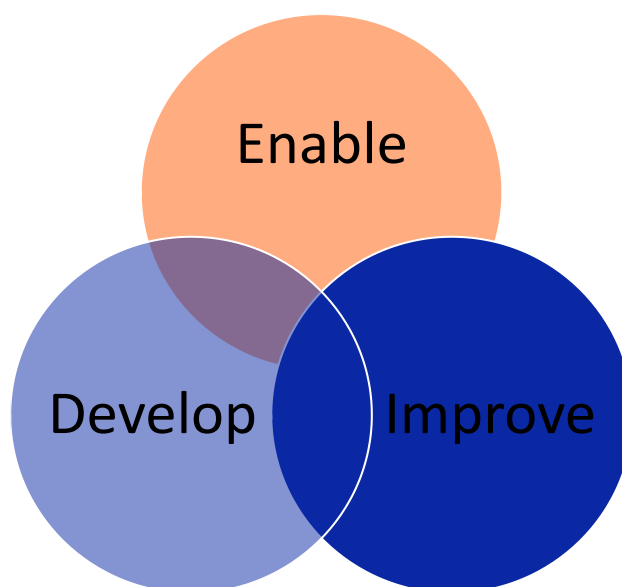
Report of the Trustees (incorporating the Strategic report)

Plans for the Future

CISWO's new 5 year strategy for 2023 – 2027 was developed during the year and focuses on creating a strong, sustainable organisation that can meet both the current and future needs of former coal miners and mining communities. It will build on the past work of the organisation, drive current work, and set strong foundations for the future.

We recognise that the needs of our beneficiary groups are changing and also recognise that the current environment for both individuals and community organisations is more challenging than ever before. We will adapt and evolve to support those most impacted and ensure that CISWO is here for the long term.

We have set ambitious objectives for the next 5 years focused on three key themes:



In 2023 we will begin our journey to:

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

- Creating opportunities for our client groups to influence what we do, developing our mechanisms for evaluation and impact measurement
- Further development of our services to reduce social isolation, with a particular focus on expanding our reach at the Thornycroft Centre in Pontefract and outreach provision
- Build capacity in our teams to develop new interventions and additional support to focus on those most in need.

DEVELOP our services to meet the changing needs of individuals and communities. We will DEVELOP our organisation to be fit for the future; We will DEVELOP our employees to have the skills to meet the challenges by;

- Continuing to support those most in need, developing additional provision for those in crisis
- Increasing our capacity to secure additional funding for our beneficiary groups

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Report of the Trustees (incorporating the Strategic report)

- Investing in the development of our workforce to ensure we have the best staff team who are well equipped, supported and trained to meet the needs of the future.

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

- Increasing our investment of funds in former mining communities and community facilities
- Ensuring those that need support know what we can offer and how to access us, secured through increased profile-raising activity and an improved digital presence

Greater transparency of the impact we have made with individuals, other charities and communities..

Financial review

Our funds have been applied to support the strategic delivery plan. Supporting the plan requires:

Expenditure to provide the structure to deliver our front line services. Main areas of expenditure are:

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

Management of income. Main sources of income received in the year were:

- Return on investment portfolio – we are predominantly funded through our investments
- Charitable activities – support to regional trusts funds, provision of services through direct delivery and through land interests, namely rent.

The group income for 2022 is £1,698,078, a decrease from 2021 of £2,895,988. The main income in 2022 was generated through the investment portfolio with dividend and interest of £1,051,821 being received. This amounts to 62% of our total income. Investment income yield was 3.1% measured against the opening valuation of the portfolio and the cost of generating this income remained at 0.42% of the value of the portfolio.

In 2021 significant other income was received from charitable assets transfers and the disposal of land no longer sustainable or used for charitable or recreational activity. There have been no receipts of this nature in 2022.

Total group expenditure on charitable activities (prior to accounting for the pension deficit liability) was £3,333,117, a decrease from 2021 (£3,502,711). Expenditure increased on services to personal beneficiaries as our staff team expanded to manage increased demand and individual grant giving also increased. The 2021 cost includes pension deficit contributions of £246,000, no such contributions were made in 2022.

In accordance with FRS 102 and the Charities SORP FRS 102, the liability relating to past service in the Industry Wide Coal Staff Superannuation Scheme has been accounted for as the present value of the agreed deficit contributions. During the year, there were no contributions paid to the scheme (2021: £246,000). An actuarial valuation of the scheme was undertaken as at 31 December 2021, the resulting

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Report of the Trustees (incorporating the Strategic report)

recovery plan requires payments to be made of £27,333 for a period of 14 Months from April 2023. This total liability of £382,667 has been included in the 2022 accounts.

The deficit before accounting for the movement on investments was £2,146,049 (2021: £494,998).

2022 was a very challenging and turbulent year for global investment markets which were impacted by a number of factors including high inflation and the prospect of worldwide recession. Consequently, the value of the portfolio decreased by £2,901,080. (2021: increase of £3,292,234).

Reserves

The unrestricted reserves of the group, excluding the value of fixed assets and investment properties, stood at £9,116,771 as at 31 December 2022. As part of the consideration in determining the reserves policy the trustees take in to account the necessity to balance the needs of current and future beneficiaries. We are committed to providing long term sustainable services and are heavily reliant upon our investment income to enable us to deliver these services. Adequate reserves are therefore maintained to provide the income requirements anticipated both in the short and long term. The reserves policy will be reviewed annually and expenditure budgets will be built around the strategic plan.

Managing Change and Risk

The major risks to which the group is exposed are:

- Reliance on investment performance – ensuring adequate returns in challenging market conditions
- Capability and capacity of service delivery to respond to fluctuating demand
- Inability to respond to external environmental challenges.

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

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

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

Fundraising

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

Investment Policy and Objectives

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

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

The Coal Industry Social Welfare Organisation 2014
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Report of the Trustees (incorporating the Strategic report)

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

In 2022 the investment portfolio performance was a return of -5.8%, compared to the benchmark of a return of -5.1%.

Going concern

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

The directors, having reviewed cashflow forecasts to December 2024 do not believe that there are any material uncertainties which cast significant doubt on the ability of the company or group to continue as a going concern.

Trustees' responsibilities statement

The trustees (who are also directors of The Coal Industry Social Welfare Organisation 2014 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 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 in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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Report of the Trustees (incorporating the Strategic report)

Auditor

Saffery Champness LLP have expressed their willingness to remain in office.

ON BEHALF OF THE TRUSTEES


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The Venerable R G Cooper
Chair of Trustees
16 May 2023

The Coal Industry Social Welfare Organisation 2014
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Consolidated financial statements for the year ended 31 December 2022

Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 **(a charitable company limited by guarantee)**

Opinion

We have audited the financial statements of The Coal Industry Social Welfare Organisation 2014 (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group charitable company statement of financial activities (incorporating the consolidated income and expenditure account), the group and parent charitable company balance sheets, the group charitable company cash flow statement 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 affairs of the group and the parent charitable company as at 31 December 2022 and of the group's incoming resources and application of resources, including its 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.

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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014

(a charitable company limited by guarantee)

Other information

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

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

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 Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 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 financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

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Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 **(a charitable company limited by guarantee)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 12 and 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 the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

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

The Coal Industry Social Welfare Organisation 2014
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Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

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

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

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

Use of our report

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

Saffery Champness LLP

14 June 2023

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Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
Mitre House, North Park Road
Harrogate HG1 5RX

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

The Coal Industry Social Welfare Organisation 2014
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Group charitable company statement of financial activities (incorporating the consolidated income and expenditure account)

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and Legacies	6	4,195	-	-	4,195	4,581
Charitable Activities	7	448,906	-	11,704	460,610	419,373
Other trading activities	8	163,664	-	-	163,664	162,456
Investments		1,051,821	-	-	1,051,821	1,068,097
Other Income	9	17,788	-	-	17,788	1,241,481
Total Income		1,686,374	-	11,704	1,698,078	2,895,988
Expenditure on:						
Investment Manager fee	11	128,343	-	-	128,343	134,275
Charitable Activities	12	3,607,551	-	108,233	3,715,784	3,256,711
Total Expenditure		3,735,894	-	108,233	3,844,127	3,390,986
Net expenditure before investment gains/(losses)		(2,049,520)	-	(96,529)	(2,146,049)	(494,998)
Net gains/(losses) on investments	17	(2,901,080)	-	-	(2,901,080)	3,292,234
Net (expenditure)/income*		(4,950,600)	-	(96,529)	(5,047,129)	2,797,236
Transfers between funds	13	2,135,868	(2,135,868)	-	-	-
Net Movement in Funds		(2,814,732)	(2,135,868)	(96,529)	(5,047,129)	2,797,236
Gains/(losses) on revaluation of investment properties		6,400	-	-	6,400	(49,700)
Net movement in funds		(2,808,332)	(2,135,868)	(96,529)	(5,040,729)	2,747,536
Reconciliation of funds						
Balances brought forward		13,919,548	26,695,428	256,236	40,871,212	38,123,676
Fund balances carried forward at 31 December 2022		11,111,216	24,559,560	159,707	35,830,483	40,871,212

All of the activities of the Charitable Company and Group are classed as continuing.

*Information up to and including net income/expenditure represents the information required by the Companies Act 2006.

The accompanying accounting policies and notes on pages 21 - 40 form part of these financial statements.

The Coal Industry Social Welfare Organisation 2014
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Group and parent company balance sheets

	Note	Group 2022 £	2021 £	Company 2022 £	2021 £
Fixed assets					
Tangible assets	15	955,346	995,338	-	-
Investment Properties	16	1,389,569	1,383,169	-	-
Investments	17	30,883,121	33,916,325	-	-
		<u>33,228,036</u>	<u>36,294,832</u>	<u>-</u>	<u>-</u>
Current assets					
Stocks		1,006	250	-	-
Debtors: due within one year	19	1,012,724	1,300,606	7,443	13,461
Debtors; due after more than one year		22,984	772,984	-	-
Current asset investments	18	50,000	50,000	-	-
Cash at bank and in hand	20	2,251,191	2,847,373	538	1,087
		<u>3,337,905</u>	<u>4,971,213</u>	<u>7,981</u>	<u>14,548</u>
Creditors: amounts falling due within one year	21	<u>(576,630)</u>	<u>(377,965)</u>	<u>(14,315)</u>	<u>(14,518)</u>
Net current assets/(liabilities)		<u>2,761,275</u>	<u>4,593,248</u>	<u>(6,334)</u>	<u>30</u>
Creditors: amounts falling due after more than one year	22	(136,667)	-	-	-
Provisions for liabilities	23	(22,161)	(16,868)	-	-
		<u>35,830,483</u>	<u>40,871,212</u>	<u>(6,334)</u>	<u>30</u>
Net assets/(liabilities)		<u>35,830,483</u>	<u>40,871,212</u>	<u>(6,334)</u>	<u>30</u>
Funds					
Unrestricted funds	24	11,111,216	13,919,548	(6,334)	30
Endowment funds	24	24,559,560	26,695,428	-	-
Restricted funds	24	159,707	256,236	-	-
		<u>35,830,483</u>	<u>40,871,212</u>	<u>(6,334)</u>	<u>30</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 16 May 2023

DocuSigned by:

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The Venerable R G Cooper

Chairman

Company number: 09113084

Charity number: 1160157

The accompanying accounting policies and notes on pages 21 - 40 form part of these financial statements.

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
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Group statement of cash flows

	Note	2022 £	2021 £
Cashflows from operating activities			
Net cash used in operating activities	28	(1,766,512)	(4,093,874)
Cashflows from investing activities			
Returns on investments	29	1,051,821	1,068,097
Cashflows from financing activities			
Capital expenditure and financial investment	30	<u>118,509</u>	<u>2,337,771</u>
Change in cash and cash equivalents in the reporting period		(596,182)	(688,006)
Cash and cash equivalents at the beginning of the reporting period		2,847,373	3,535,379
Cash and cash equivalents at the end of the reporting period	31	<u><u>2,251,191</u></u>	<u><u>2,847,373</u></u>

The accompanying accounting policies and notes on pages 21 - 40 form an integral part of these financial statements.

**The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2022**

Notes to the financial statements

1 Charity information

The organisation is a charitable company limited by guarantee. It was incorporated on 2 July 2014 and registered as a charity on 26 January 2015. It has registered charity number 1160157 and company registration number 09113084.

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

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling £'s.

Preparation of accounts - going concern basis

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

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

Income has continued to be generated in line with expectations and we are able to meet our liabilities as they fall due. The company has no external debt facilities and has not made any extended financial commitments. The company has no direct expenditure as all costs are borne by its parent undertaking and recharged when the company has the ability to meet the obligations.

The directors, having reviewed cashflow forecasts to December 2024 do not believe that there are any material uncertainties which cast significant doubt on the ability of the company and group to continue as a going concern.

Basis of consolidation

The group financial statements consolidate those of The Coal Industry Social Welfare Organisation 2014 and of its subsidiary undertakings (see note 37). Subsidiaries are defined as entities where the parent charity has control and derives financial benefit and are consolidated on a line by line basis.

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2022

Notes to the financial statements

3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been exercised are detailed below.

Consideration has been given to the appropriate accounting treatment to adopt for the properties which have not previously been required to be recognised on the balance sheet.

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

1) Fixed Assets - Investment Properties

Included within this category:-

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

2) Fixed Assets – Social Investments

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

3) Current asset – Investment Properties

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

Where a third party charity undergoing formal wind-up and/or land disposal, governed under a mining trust where the organisation has the right to any residual assets, there may be costs associated with such a wind-up. Where the trust does not have the resources to meet these costs (often where the only asset is land which may take a considerable period of time to dispose of) the organisation may provide funding to pay for the costs of disposal to be claimed back from the ultimate realisation of the mining trusts' assets. These cost advances are treated as debtors.

These debtors are reviewed by the executive and periodically by the Finance & General Purpose Committee. If recoverability is in doubt, full provision is made against the debtor.

4 Principal accounting policies

Fund accounting

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

Restricted funds

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

Endowment funds

The Capital Endowment Fund comprises the former Capital Endowment Fund of CISWO and the former Endowment Fund of CIBT. Income can be drawn but capital has to be retained.

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

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2022

Notes to the financial statements

4 Principal accounting policies (continued)

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

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

Unrestricted funds

Designated funds are amounts that have been set aside at the discretion of the trustees. The Unrestricted Fund represents unrestricted income which is expendable at the discretion of the trustees in furtherance of the objects of the charity.

Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is probable assurance of receipt. Income from donations and grants, including capital grants, is included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.
- Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

Donations

Donations are recognised as income when they are received.

Trading Income

Trading income is the amount receivable for services provided, excluding value added tax where applicable.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Charitable expenditure

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

Investment Managers Fees

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

Operating leases

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

Grants payable

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

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

The Coal Industry Social Welfare Organisation 2014
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Notes to the financial statements

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

4 Principal accounting policies (continued)

Support costs

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

Governance costs

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

Investments

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

Investment Properties

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

Tangible fixed assets and depreciation

Tangible assets are stated at cost, net of depreciation.

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

Freehold property	3% - 10% per annum
Freehold property – King's Silver Jubilee and Coronation Cottages	The properties were transferred to CISWO at a nominal value of £1 each and are stated in the balance sheet at this value.
Leasehold property	2% per annum
Furniture and equipment	10% per annum
Computers and related equipment	20% per annum
Motor vehicles - minibuses	25% per annum

Impairment of assets

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

Stocks

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

Charitable Asset Transfers

Charitable asset transfers relates to proceeds from the dissolution of mining charities where the organisation is entitled to the residual proceeds under the governing instrument of the mining charity concerned. Such income from these transfers is only recognised when received.

Pension costs

The charity contributes to the Industry Wide Coal Staff Superannuation Scheme, a defined benefit scheme. Payments are made in accordance with instructions given by the actuary and charged to the statement of financial activities. The scheme is a multi employer defined benefit scheme, but is being accounted for as a defined contribution scheme as the employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. The scheme closed to new entrants on 1 January 1995.

The Coal Industry Social Welfare Organisation 2014
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Notes to the financial statements

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

4 Principal accounting policies (continued)

Taxation

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

Redundancy and termination payments

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

Debtors

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

Creditors

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

Provisions for liabilities

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

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

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the Charitable Company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of the entities so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Financial instruments

The charitable group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

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

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5 Net expenditure

Group

Net expenditure is stated after charging:

	2022 £	2021 £
Auditor's remuneration – audit of financial statements	22,900	22,400
Depreciation on tangible fixed assets	78,162	76,546
Net profit on disposal of tangible fixed assets	(16,840)	(668,557)
Rentals under operating leases	<u>38,229</u>	<u>51,592</u>

6 Donations and Legacies

Group

Grants and donations received during the year were as follows:

	2022 £	2021 £
Other grants and donations - unrestricted	<u>4,195</u>	<u>4,581</u>

7 Charitable Activities

Group

	2022 £	2021 £
Support grants	72,870	88,980
Social work income	5,960	8,620
Thornycroft day centre	119,132	73,656
Interests in land	<u>262,648</u>	<u>248,117</u>
	<u>460,610</u>	<u>419,373</u>

Included within rental income from land is £11,704 of restricted income (2021: £13,001).

8 Other Trading Activities

Group

	2022 £	2021 £
Provision of Accountancy Services - unrestricted	<u>163,664</u>	<u>162,456</u>

9 Other Income

Group

	2022 £	2021 £
Unrestricted		
Profit on sale of fixed assets	16,840	668,557
Charitable asset transfers	-	460,781
Sundry income	<u>948</u>	<u>112,143</u>
	<u>17,788</u>	<u>1,241,481</u>

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10 Trustees and employees

Group

	2022 £	2021 £
Wages and salaries	1,590,845	1,513,749
Social security costs	143,547	122,039
Pensions	161,808	442,521
	<u>1,896,200</u>	<u>2,078,309</u>

Emoluments and employees over £60,000

	Number	Number
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1
£90,000 - £99,999	-	-
£100,000 - £109,999	<u>1</u>	<u>1</u>

The average number of employees during the year was:

Community Welfare Services	11	13
Personal Welfare Services	27	24
Land Management	1	2
Thornycroft Centre	9	5
Management and Administration	<u>8</u>	<u>8</u>
	<u>56</u>	<u>52</u>

No trustees (2021: none) received any remuneration from the charity or group in the year. Total expenses reimbursed to the trustees at cost for the year ended 31 December 2022 including indemnity insurance were £8,622 (2021: £5,622) for 12 trustees.

All Directors are trustees and all trustees are Directors.

The total remuneration cost of the key management personnel (being the Chief Executive and Finance Director) from the group was £185,321 (2021: £183,680).

During the year there were no redundancy payments (2021: £40,383 to 4 employees)

Included within pension costs is £Nil (2021: £246,000) in respect of deficit contributions to the IWCSSS (see note 25).

11 Investment Manager fees

Group

	2022 £	2021 £
Investment Manager Fees	<u>128,343</u>	<u>134,375</u>

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12 Charitable Activities

Group

A summary of the major cost components is given below:

	2022 £	2021 £
Community welfare services and services to other charities	396,169	435,652
Services to individuals	931,827	817,167
Grants to individuals	254,380	243,657
Recreational Facilities Grants	165,995	266,548
Thornycroft day centre	284,820	198,769
Interests in land	237,001	231,576
Costs in support of charitable activities	971,404	964,343
Pension deficit funding	-	246,000
Governance Costs	91,521	98,999
	3,333,117	3,502,711
Increase/(Decrease) in repayment plan pension liability	382,667	(246,000)
	3,715,784	3,256,711

Restricted expenditure included above is services to personal beneficiaries £32,015 (2021: £18,830), grants to personal beneficiaries £21,900 (2021: £12,439) and land management £54,318 (2021: £20,745).

13 Transfers between funds

Group

Summary

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2022 £	Total 2021 £
CISWO	2,135,868	(2,135,868)	-	-	-
Total	2,135,868	(2,135,868)	-	-	-

CISWO – Unitised Fund Investments

The whole of the investments are held within a unitised fund managed by Rathbones. Each year the unitised fund is analysed between that part which represents unrestricted fund holdings, restricted funds and that which represents endowment funds. For the statutory accounts purposes the whole of the income and gains are deemed to be unrestricted and then a transfer is made reflecting the growth in net asset value of the endowment fund and restricted fund based on the movements of the unitised fund.

14 Revaluation of Investment Properties

Group	2022 £	2021 £
Increase/(Decrease) in value of fixed asset investment properties	6,400	(49,700)
Increase in value of current asset investment properties	-	-
	6,400	(49,700)

Further detail is provided in notes 16 and 18.

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15 Tangible fixed assets

Group

	Freehold property £	Leasehold property	Furniture and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2022	1,442,494	-	489,933	57,000	1,989,427
Additions	-	13,655	25,951	-	39,606
Disposals	-	-	(89,221)	-	(89,221)
At 31 December 2022	<u>1,442,494</u>	<u>13,655</u>	<u>426,663</u>	<u>57,000</u>	<u>1,939,812</u>
Depreciation					
At 1 January 2022	578,301	-	387,288	28,500	994,089
Charge for the year	42,836	-	21,076	14,250	78,162
Disposals	-	-	(87,785)	-	(87,785)
At 31 December 2022	<u>621,137</u>	<u>-</u>	<u>320,579</u>	<u>42,750</u>	<u>984,466</u>
Net book amount					
At 31 December 2022	<u>821,357</u>	<u>13,655</u>	<u>106,084</u>	<u>14,250</u>	<u>955,346</u>
At 31 December 2021	<u>864,193</u>	<u>-</u>	<u>102,645</u>	<u>28,500</u>	<u>995,338</u>

Included within freehold property are properties originally included at valuation which was used as deemed cost; at Thornycroft the property was included at £575,000 and two properties used for service delivery which were included in fixed assets at a valuation of £310,000. (No further valuation of the properties has been carried out as the trustees believe that there is no material difference between the deemed cost and the current net book value).

Company

The charitable company had no tangible fixed assets at 31 December 2022 or 31 December 2021.

16 Investment Properties

Group	Investment properties £	Social investments £	Total £
Cost			
At 1 January 2022	1,219,400	163,769	1,383,169
Revaluation in the year	6,400	-	6,400
At 31 December 2022	<u>1,225,800</u>	<u>163,769</u>	<u>1,389,569</u>

Investment properties represents, 11 properties leased on commercial rentals to third parties (2021: 11) and a further 2 (2021: 2) which are not in recreational use and are retained for their capital appreciation. Properties held for commercial rental have been valued by management, as at 31 December 2022, based on the expected future income stream to be generated, the difference in valuation from 2021 has been reflected above. All other properties were valued at 31 December 2018, based on their existing use. Valuations were performed by Fisher Hargreaves Proctor Limited. These valuations are still considered appropriate as at 31 December 2022.

Social investments are used in the furtherance of the organisation's objective to continue to secure provision of recreational facilities that are still utilised and needed by former mining communities. A total of 212 properties are leased to charities, sports clubs, community organisations and local authorities.

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All sites are subject to leases ranging from 5 to 100 years in duration and at peppercorn rentals. It is the intention of the organisation to retain properties in recreational use in the long term, as such they are considered not to have a capital value over and above any acquisition cost.

Company

The Charitable Company had no investment properties at 31 December 2022 or 31 December 2021.

17 Investments and Investment (losses)/gains

Group

Quoted UK Stock Exchange Investments	2022	2021
	£	£
Market value at 1 January 2021	33,075,017	27,402,996
Additions at cost	3,942,052	7,573,902
Disposal proceeds	(3,750,937)	(5,198,792)
Net investment (loss)/gain	(2,893,364)	3,296,911
Market value at 31 December 2022	<u>30,372,768</u>	<u>33,075,017</u>
Historical cost at 31 December 2022	<u>24,581,433</u>	<u>24,162,227</u>

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

Funds held by Investment Managers

	2022	2021
	£	£
Investments comprise the following:		
Investments listed on a stock exchange	30,372,768	33,075,017
Cash deposits held as part of investment portfolio	510,353	841,308
Total investments	<u>30,883,121</u>	<u>33,916,325</u>

Net (loss)/gain on investments

	2022	2021
	£	£
(Loss)/gain on quoted investments	(2,893,364)	3,296,911
Loss on foreign exchange	(7,716)	(4,677)
	<u>(2,901,080)</u>	<u>3,292,234</u>

Company

The Charitable Company had no investments, other than its interest in subsidiaries (see note 37) at 31 December 2022 or 31 December 2021.

18 Current Asset Investment Properties

	Total
	£
Cost	
At 1 January 2022	50,000
Revaluation in year	-
Disposals	-
At 31 December 2022	<u>50,000</u>

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Current asset investments represents 1 property (2021: 1). The trustees have determined that the continued holding of these properties does not align with the organisation's objectives and properties will be realised at best value in accordance with the Charities Act 2011 guidance.

The property was valued based on an open market value at 31 December 2018 by Fisher Hargreaves Proctor Limited. These valuations are still considered appropriate as at 31 December 2022.

Company

The Charitable Company had no current investments at 31 December 2022 or 31 December 2021.

19 Debtors

Due within one year:	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	108,236	102,194	-	-
Car loans	956	4,852	-	-
Due from CISWO (Trading) Limited	-	-	7,443	13,461
Amounts due from Regional Trust and Convalescent Funds	66,019	351,084	-	-
Prepayments	87,100	92,453	-	-
Other debtors	750,413	750,023	-	-
	<u>1,012,724</u>	<u>1,300,606</u>	<u>7,443</u>	<u>13,461</u>
Due after more than one year:				
Other debtors	-	750,000	-	-
Miners Welfare Charities	22,984	22,984	-	-
	<u>22,984</u>	<u>772,984</u>	<u>-</u>	<u>-</u>
Total debtors as at 31 December 2022	<u>1,035,708</u>	<u>2,073,590</u>	<u>7,443</u>	<u>13,461</u>

20 Cash at bank and in hand

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Total cash in hand	<u>2,251,191</u>	<u>2,847,373</u>	<u>538</u>	<u>1,087</u>

21 Creditors: amounts falling due within one year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Funds committed to mining charities	35,902	43,902	-	-
Other creditors and accruals	260,603	296,904	4,035	3,727
Social security and other taxes	34,125	37,159	-	-
Amount due to CISWO	-	-	10,280	10,791
Repayment Plan: pension liability (note 25)	246,000	-	-	-
	<u>576,630</u>	<u>377,965</u>	<u>14,315</u>	<u>14,518</u>

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22 Creditors: amounts falling due after one year

Group

CISWO participates in the Industry Wide Coal Staff Superannuation Scheme. At the year end a repayment plan had been agreed to fund past deficits on the scheme as follows:

	2022	2021
	£	£
Repayment Plan: pension liability	<u>136,667</u>	<u>-</u>

The repayment plan determined by the actuarial valuation as at 31 December 2021 requires the organisation to pay a sum of £27,333 per month from 1 April 2023 to 31 May 2024.

23 Provisions for liabilities

Group

	Holiday pay accrual	Total provisions
	£	£
Balance at 1 January 2022	16,868	16,868
Released in the year	<u>5,293</u>	<u>5,293</u>
Balance at 31 December 2022	<u>22,161</u>	<u>22,161</u>

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

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24 Analysis of net assets between funds

Year ended 31 December 2022

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible fixed assets	604,876	350,470	-	955,346	995,338
Investment properties	1,389,569	-	-	1,389,569	1,383,169
Investments	6,752,588	24,011,568	118,965	30,883,121	33,916,325
	<u>8,747,033</u>	<u>24,362,038</u>	<u>118,965</u>	<u>33,228,036</u>	<u>36,294,832</u>
Current assets					
Stock	1,006	-	-	1,006	250
Debtors	1,035,708	-	-	1,035,708	2,073,590
Investment properties	50,000	-	-	50,000	50,000
Cash	2,012,927	197,522	40,742	2,251,191	2,847,373
	<u>3,099,641</u>	<u>197,522</u>	<u>40,742</u>	<u>3,337,905</u>	<u>4,971,213</u>
Current liabilities					
Amounts falling due within one year	(576,630)	-	-	(576,630)	(377,965)
	<u>2,523,011</u>	<u>197,522</u>	<u>40,742</u>	<u>2,761,275</u>	<u>4,593,248</u>
Net current assets					
Creditors: amounts falling due after more than one year	(136,667)	-	-	(136,667)	-
Provisions for liabilities	(22,161)	-	-	(22,161)	(16,868)
	<u>11,111,216</u>	<u>24,559,560</u>	<u>159,707</u>	<u>35,830,483</u>	<u>40,871,212</u>
Net assets					

Company

	Unrestricted fund £	Total 2022 £	Total 2021 £
Current assets			
Debtors	7,443	7,443	13,461
Cash	538	538	1,087
	<u>7,981</u>	<u>7,981</u>	<u>14,548</u>
Current liabilities			
Amounts falling due within one year	(14,315)	(14,315)	(14,518)
	<u>(6,334)</u>	<u>(6,334)</u>	<u>30</u>
Net current (liabilities)/assets			
	<u>(6,334)</u>	<u>(6,334)</u>	<u>30</u>
Net (liabilities)/assets			
	<u>(6,334)</u>	<u>(6,334)</u>	<u>30</u>

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24 Analysis of net assets between funds (continued)

Endowment funds

Group

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

Restricted funds

Group

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

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

Unrestricted Fund

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

Endowment Fund (Endowment Fund)

This is the core investment reserve fund of the charity. It comprises the former Capital Endowment Fund of CISWO and the former Endowment Fund of CIBT.

Permanent Endowment Fund (Endowment Fund)

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

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

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

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24 Analysis of net assets between funds (continued)

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

This fund is to be applied in meeting the costs of administering and managing the King's Silver Jubilee and Coronation Cottages properties. In 2022 the fund had income of £11,703 from the properties and incurred expenditure of £49,369 on maintenance. The Trustees are aware of the deficit on this fund and are taking steps to rectify it.

Four Collieries Fund (Restricted Funds)

This fund was established by gift transfer from the United Collieries Benevolent Fund and is to be used for the relief of hardship in the East Midlands Coalfield. There were no movements on the fund in 2022.

North Derbyshire NUM Fund

The funds were transferred to the Coal Industry Social Welfare Organisation in 2015. The funds are to be used at the discretion of the Trustees to benefit the mining communities of North Derbyshire. In 2022 expenditure totalling £58,854 was incurred on grants to individuals and staff resource from this fund.

Year ended 31 December 2021

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible fixed assets	644,868	350,470	-	995,338	1,062,375
Investment properties	1,383,169	-	-	1,383,169	1,432,869
Investments	7,591,069	26,147,436	177,820	33,916,325	27,793,637
	<u>9,619,106</u>	<u>26,497,906</u>	<u>177,820</u>	<u>36,294,832</u>	<u>30,288,881</u>
Current assets					
Stock	250	-	-	250	1,500
Debtors	2,073,590	-	-	2,073,590	400,345
Current asset investment properties	50,000	-	-	50,000	4,554,500
Cash	2,571,435	197,522	78,416	2,847,373	3,535,379
	<u>4,695,275</u>	<u>197,522</u>	<u>78,416</u>	<u>4,971,213</u>	<u>8,491,724</u>
Current liabilities					
Amounts falling due within one year	(377,965)	-	-	(377,965)	(626,636)
Net current assets	<u>4,317,310</u>	<u>197,522</u>	<u>78,416</u>	<u>4,593,248</u>	<u>7,865,088</u>
Provisions for liabilities	(16,868)	-	-	(16,868)	(30,293)
Net assets	<u>13,919,548</u>	<u>26,695,428</u>	<u>256,236</u>	<u>40,871,212</u>	<u>38,123,676</u>

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24 Analysis of net assets between funds (continued)

Company

	Unrestricted fund £	Total 2021 £	Total 2020 £
Current assets			
Debtors	13,461	13,461	-
Cash	1,087	1,087	4,464
	<u>14,548</u>	<u>14,548</u>	<u>4,464</u>
Current liabilities			
Amounts falling due within one year	(14,518)	(14,518)	(3,988)
	<u>30</u>	<u>30</u>	<u>476</u>
Net current assets			
	<u>30</u>	<u>30</u>	<u>476</u>
Net assets			
	<u>30</u>	<u>30</u>	<u>476</u>

Endowment funds Group

	Endowment Fund £	Permanent Endowment Fund £	King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible fixed assets	-	350,464	6	350,470	350,470
Investments	26,147,436	-	-	26,147,436	23,464,111
Current assets					
Cash at bank	-	-	197,522	197,522	197,522
At 31 December	<u>26,147,436</u>	<u>350,464</u>	<u>197,528</u>	<u>26,695,428</u>	<u>24,012,103</u>

Restricted funds Group

	King's Silver Jubilee and Coronation Cottages Restricted Fund £	Four Collieries Fund £	North Derbyshire NUM £	Total 2021 £	Total 2020 £
Fixed assets					
Investments	-	-	177,820	177,820	219,793
Current assets					
Cash at bank	34,724	43,692	-	78,416	75,456
At 31 December	<u>34,724</u>	<u>43,692</u>	<u>177,820</u>	<u>256,236</u>	<u>295,249</u>

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25 Industry wide coal staff superannuation scheme

Industry Wide Coal Staff Superannuation Scheme

The charity contributes to the Industry Wide Coal Staff Superannuation Scheme, a defined benefit scheme for the benefit of 1 current and 61 former employees. The assets of the scheme are administered by pension scheme trustees in a fund independent from that of the charity. The scheme was closed to new entrants on 1 January 1995.

The charity's contributions are affected by a surplus or deficit in the scheme but the charity is unable to identify its share of the assets and liabilities when they choose. The charity has applied the multi-employer exemption to account for the scheme as a defined contribution scheme.

The cost for the year for this scheme was £33,872 (2021: £323,996).

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

Defined Contribution Scheme

The charity contributes to defined contribution scheme on behalf of employees. The cost for the year was £157,936 (2021: £148,548).

26 Related party transactions

The following transactions were undertaken with group entities during the year:

The Coal Industry Social Welfare Organisation paid expenses on behalf of CISWO 2014. At the year end an amount of £10,280 (2021: £10,971) was owed to the Coal Industry Social Welfare Organisation. CISWO 2014 will receive a payment under gift aid from CISWO Trading Limited of £7,443 (2021: £13,461). At the year end an amount of £7,443 (2021: £13,461) was owed by CISWO Trading Limited.

In addition, CISWO received a grant of £65,850 (2021: £40,551) from the Yorkshire Miners Welfare Trust Fund (charity no 516535), 2 of the Trustees of that Fund are also Trustees of CISWO 2014.

27 Operating lease commitments

The total lease commitments under non-cancellable operating leases are:

Group	Land and Buildings 2022 £	Other 2022 £	Land and Buildings 2021 £	Other 2021 £
Leases which expire in less than one year	18,750	37,552	-	31,255
Leases which expire within two to five years	71,875	65,739	-	13,122
	<u>90,625</u>	<u>103,291</u>	<u>-</u>	<u>44,377</u>

Company

The Company had no operating lease commitments at 31 December 2022 or 31 December 2021.

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28 Reconciliation of changes in resources to net cash outflow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		
Net movement in funds	(5,040,729)	2,747,536
Adjustments for:		
Investment income	(1,051,821)	(1,068,097)
Investment loss/(gain)	2,893,368	(3,296,911)
Depreciation	78,162	76,546
Profit on sale of tangible fixed assets	(16,840)	(668,557)
(Increase)/decrease in value of property	(6,400)	49,700
(Increase)/decrease in stock	(756)	1,250
Decrease/(increase) in debtors	1,037,882	(1,673,245)
Increase/(decrease) in creditors	335,329	(248,671)
Increase/(decrease) in provision	5,293	(13,425)
Net cash used in operating activities	<u>(1,766,512)</u>	<u>(4,093,874)</u>

29 Returns on investments

	2022 £	2021 £
Investment income received	<u>1,051,821</u>	<u>1,068,097</u>

30 Capital expenditure and financial investment

	2022 £	2021 £
Purchase of tangible fixed assets	(39,606)	(32,196)
Sale of tangible fixed assets	18,275	5,195,744
Purchase of fixed asset investments	(3,942,052)	(7,573,902)
Sale of fixed asset investments	3,750,937	5,198,792
Decrease/(Increase) in fixed asset investment bank balances	330,955	(450,667)
	<u>118,509</u>	<u>2,337,771</u>

31 Reconciliation of net cash flows to movement in net debt

	2022 £	2021 £
Decrease in cash for the year	(596,182)	(688,006)
Net funds at 1 January 2022	<u>2,847,373</u>	<u>3,535,379</u>
Net funds at 31 December 2022	<u>2,251,191</u>	<u>2,847,373</u>

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2022

Notes to the financial statements

32 Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash in hand	2,847,373	(596,182)	2,251,191
Total cash and cash equivalents	<u>2,847,373</u>	<u>(596,182)</u>	<u>2,251,191</u>

33 Contingent liabilities and capital commitments

It is anticipated that the result of the actuarial valuation currently being undertaken for the Industry Wide Coal Staff Superannuation Scheme (See note 25) will require the organisation to make further contributions to a deficit in the scheme. As the value and timing of these contributions are unknown no provision can be made in these financial statements.

34 Financial instruments

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets				
Measured at amortised cost				
Trade debtors	108,236	102,194	-	-
Amounts owed by subsidiary undertakings	-	-	7,443	13,461
Other debtors	817,388	1,105,959	-	-
	<u>925,624</u>	<u>1,208,153</u>	<u>7,443</u>	<u>13,461</u>
Carrying amount of financial liabilities				
Measured at amortised cost				
Other creditors	205,749	227,620	14,315	3,727
Funds committed to other charities	35,902	43,902	-	-
Trade creditors	88,990	106,449	-	-
	<u>330,641</u>	<u>377,971</u>	<u>14,315</u>	<u>3,727</u>

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2022

Notes to the financial statements

35 Charitable Company results

The charity has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in the accounts.

The results of the charity are summarised below:

	2022 £	2021 £
Total income	7,443	13,461
Total expenditure	<u>(13,807)</u>	<u>(13,907)</u>
Net expenditure	<u>(6,364)</u>	<u>(446)</u>

36 Liabilities of members

Under the Articles of Association all members undertake to contribute to the assets of the Charitable Company such an amount as may be required, not exceeding £1, in the event of it being wound up.

37 Subsidiary undertakings

At 31 December 2022 the Charitable Company controlled the following entities:

	Country of incorporation / registration	Company number	Charity number	OSCR number	Reserves £	Results for the financial year £
Coal Industry Social Welfare Organisation	England	-	1015581	SCO39529	35,836,812	(5,034,292)
Coal Industry Social Welfare Organisation (Trading) Limited	England	03153888	-	-	-	-
CISWO Charitable Property Services Trust	England	09263738	1163041	-	-	-

THE COAL INDUSTRY SOCIAL WELFARE ORGANISATION 2014

England & Wales - Charity number 1160157

Accounts

**The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)**

Consolidated financial statements

For the year ended 31 December 2021

Company no. 09113084

Charity no. 1160157

Registered office: The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

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Legal and administrative details

Company registration number: 09113084

Charity registration number: 1160157

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

Chief Executive: N M Didlock

Directors and Trustees:	The Venerable R G Cooper C D Ambler J L Hattersley J G Humble C Kaye G Smith W T Thomas P M Carragher C Langrick M Macdonald D Steer K Walters	Chairman (resigned 1 October 2021) (appointed 23 September 2021) (appointed 23 September 2021)
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The directors of the charitable company are its trustees for the purpose of charity law.

Senior Management: Chief Executive – N M Didlock
 Finance Director – J Wallage

Secretary: N M Didlock

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

Legal and administrative details

Solicitors:

Irwin Mitchell LLP
2 Millsands
Riverside East
SHEFFIELD
S3 8DT

Charity Specialist

Brabners LLP
Horton House
Exchange Flags
LIVERPOOL
L2 3YL

Investment manager:

Rathbone Investment Management Limited
8 Finsbury Circus
LONDON
EC2M 7AZ

Auditor:

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Report of the Trustees (incorporating the Strategic report)

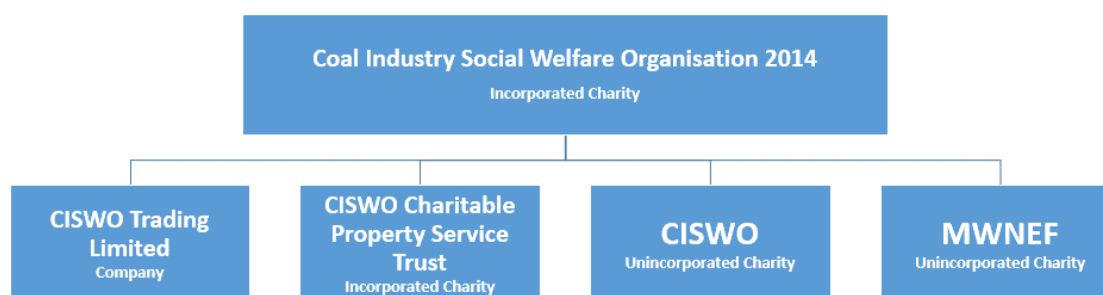
The trustees, who are also the directors for the purpose of company law, present their Report along with the financial statements of the Charitable Company for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 21 – 25 and comply with the Charitable Company's trust deed and applicable law.

Structure, Governance and Management

The Coal Industry Social Welfare Organisation 2014 is a company limited by guarantee (registered in England, company number 09113084). It operates throughout England, Wales and Scotland and is a charity registered in England and Wales (Charity Commission registration number 1160157).

The charitable company is governed by its Articles of Association which set out the charitable purposes of the organisation.

The Coal Industry Social Welfare Organisation 2014 (CISWO 2014) is the trustee of the Coal Industry Social Welfare Organisation (CISWO) and the Miners' Welfare National Educational Fund (MWNEF) and the sole member of the charitable company CISWO Charitable Property Services Trust and the sole member of the incorporated entity CISWO Trading Limited.



The Board of Trustees

CISWO 2014 Board of Trustees includes 12 members in total, each appointed for their skills, experience and expertise through an open recruitment process. New trustees receive an appropriate induction into the organisation, coordinated through the Chief Executive and Human Resources Manager. At 31 December 2021 there was one vacancy on the Board. Recruitment to fill this vacancy will commence early in 2022.

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

Report of the Trustees (incorporating the Strategic report)

These include;

Finance and General Purpose Committee

Responsible for:

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

Audit and Risk Management Committee

Responsible for:

- Overseeing the charity's risk management systems and processes.
- Reviewing the effectiveness of internal controls.
- Receiving and reviewing the charity's annual accounts and report prior to full Board approval.
- Considering any areas of risk identified through internal or external audit processes.

Quality and Impact Committee

Responsible for:

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

HR, Remuneration, and Recruitment

Responsible for:

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

Management

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

The management of the organisation is structured into 4 regions; Scotland, North England, South England and Wales. These are supported from a central head office in Rotherham, South Yorkshire where central support functions are accommodated. During 2021, 52 staff were employed across the group.

Report of the Trustees (incorporating the Strategic report)

Policy

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

Individual Grant Giving Policy

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

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

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

The trustees delegate the responsibility for processing grant applications to the head office team with awards authorised by the Chief Executive under criteria established and reviewed by the full Board of Trustees within the organisation's individual grant giving policy.

Education Grants Policy

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

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

Recreational Facilities Development Policy

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

Report of the Trustees (incorporating the Strategic report)

Public Benefit

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

The objectives of the charity are delivered through the subsidiary entities.

CISWO

CISWO's core activities in 2021 included;

- the provision of personal welfare support for former miners and their families including; advice, guidance, advocacy and grant assistance, and provision of social inclusion activities;
- the provision of the Thornycroft day centre in Pontefract, and residential properties at sites in Yorkshire and North Derbyshire;
- the preservation of recreational facilities in former mining communities;
- the provision of support to other mining charities including local miners' welfare charities, regional miners' welfare trust funds and miners' convalescent trusts;
- encouragement and support for participation in higher education through the provision of education grants for former miners and their dependents.

Miners Welfare National Education Fund (MWNEF)

Provision of grant assistance to eligible persons to support them to take advantage of higher education.

CISWO (Trading) Limited

Provision of accounting services to mining related charities and their trading companies.

CISWO Charitable Property Services Trust

Provision of assistance to local mining trusts that are required to dispose of charitable property with the aim of maximising the net proceeds of these disposals to apply to alternative charitable activity.

Report of the Trustees (incorporating the Strategic report)

Strategic Report

CISWO's 5 year strategy outlines our commitment to the ongoing provision of services for former miners and mining communities. To achieve this, we have committed to four strategic goals and will measure progress against these.

1 Our services will make a real difference, and be of high quality, focusing on those individuals and families most in need. In 2021:

The COVID pandemic continued to impact on our delivery with services being delivered remotely for a significant part of the year. A return to usual delivery methods was not feasible until the latter end of the year when home visiting was able to resume and our day centre in Pontefract was able to re-open with stringent health and safety measures in place.

During 2021 we continued to focus on those most vulnerable, our services being a lifeline for many with significant health issues, socially isolated, and with limited support networks. During the year we provided;

- Support for 5,932 former miners or their family members delivered through our personal welfare service.
- 13,500 interventions, carried out during the year through our personal welfare team.
- Over 6,700 telephone support calls for vulnerable and socially isolated clients.
- £3,246,705 in income secured for beneficiaries by our staff completing 1263 applications for additional funds or financial support.
- £144,370 through 130 CISWO grants to former miners and their families in need.
- Of this, 76 grants awards were made, totaling £114,000, to former miners or their partners to aid with additional needs caused by pneumoconiosis.
- 65 education grants were awarded totaling £97,500 for the academic year 2021/2022.

2 We will support other mining charities to deliver services where there is evidenced need.

The pandemic continued to impact heavily on our mining charities. Each of these standalone charities is governed by their own independent Board of Trustees acting in a voluntary capacity to provide recreational and social activities in their local community. As restrictions eased during 2021, CISWO supported many miners' welfares to ensure they could re-open and restart activities in a safe way, ensuring these valuable community assets could continue. In addition to the guidance provided, financial support was awarded to a number of miners' welfare charities through grants to improve their recreational facilities. CISWO has supported miners' welfares through;

- The provision of advice and guidance directly relating to the management of the impact of COVID and re-opening for 220 miners' welfare charities across the UK.
- Specific guidance issued relating to accessing financial support through government grants, and risk management.
- £540,939 secured from the Governments Job Retention Scheme through claims made on behalf of 31 miners' welfares.

Additional support has been offered to a number of regional mining charities including;

- Guidance around good governance.
- Facilitation of remote working practices.
- Management of premises
- Extended administrative support to facilitate the ongoing operations of these charities including their ongoing provision of financial support for beneficiaries.

In addition to CISWO's specific provision in response to COVID, further support has been provided to mining charities;

Report of the Trustees (incorporating the Strategic report)

- CISWO has provided financial support for mining charities to develop their facilities. During 2021, £323,517 was provided to miners' welfares to fund capital development.
- Ongoing support to 12 regional grant making and convalescent trusts over the year facilitating them in turn, to provide additional benefit for former mining communities and individuals.

3 We will secure the provision of recreational facilities where these are still needed and utilised by former coal mining communities

- We have continued to protect over 200 recreational sites, amounting to approximately 1,500 acres across the UK, for recreational use under CISWO's custodianship. Recreational sites include all forms of recreation from playgrounds to leisure centres, access to fishing, to football grounds and community centres to miners' welfares offering recreational activity.
- We have continued to protect a further 300 sites, amounting to approximately 2,000 acres of recreational land through CISWO's retention of legal rights or fiduciary interest. These sites, formerly held under mining charitable trusts, have been transferred to a tier of local government such as a local authority, or parish council. CISWO provides a protective role in ensuring that these sites are retained for recreational purpose, not disposed of or developed inappropriately. CISWO supports statutory providers to understand their responsibilities for these facilities and challenges where such responsibilities are not upheld.
- We have continued to disseminate funding opportunities to support recreational activities in local communities.

4 We will secure the ongoing financial viability of the organisation to meet current and future needs

During 2021 we made significant improvements in our systems and processes in order to improve the efficiency and cost-effectiveness of our work. This included making improvements to our IT infrastructure, and developing new databases in order to more clearly evidence our work. We have also appointed new auditors to ensure our financial controls and reporting are independently reviewed and objectively scrutinised.

Activities in Scotland

Scotland's dedicated personal welfare team provided support to 786 individual clients during the year, with 1442 interventions delivered. Beneficiaries were supported to access an additional £ £468,383 income through increased benefits, grants and financial aid.

Improved support has been offered for local mining charities with dedicated management support provided through the local Scottish CISWO office and additional support through the organisation's head office.

Report of the Trustees (incorporating the Strategic report)

Plans for the Future

As we continue to deliver on our 5 year strategy 2017-22, the focus remains on ensuring that the organisation is adapting to both the current needs of beneficiaries alongside anticipated future needs. 2022 will be the final year of the current 5 year strategy with a new strategic plan being developed during the course of the year. We know that the mining population will diminish in the coming years, but anticipate that there will be an ongoing and potentially increasing need for our services for many years to come, as age and health related issues continue to impact our client group. We also know that with the last deep coal mine closing in 2015, there is still a future population who need our services.

In addition to securing the services for former miners and their families, we recognize the increasing importance of our recreational facilities. Through our own land holdings, and those held by the miners' welfare charities that we support, many communities are provided with the only recreational facilities available in their locality. This is during a time when such facilities are becoming increasingly important to the health and wellbeing of current and future populations. Retaining and protecting these facilities is a key priority for CISWO and will remain so in the long term future.

For 2022 we continue to progress with our 4 strategic goals established in our 2017-2022 Strategic Plan. These will be delivered through the following activities;

1 Our services will make a real difference, and be of high quality, focusing on those individuals and families most in need. We will:

- Further develop our service offer to combat social isolation including revitalising our services at the Thornycroft Centre.
- Develop our support offer for those clients at end of life.
- Further develop our governance structure to provide greater scrutiny of all areas of service delivery.

2 We will support other mining charities to deliver services where there is evidenced need. We will:

- Improve our communication with miners' welfare charities to share good practice, funding opportunities and governance support.
- Create networking opportunities for other mining charities.
- Further develop our support offer for regional miners' trust funds.

3 We will secure the provision of recreational facilities where these are still needed and utilised by former coal mining communities. We will:

- Further invest CISWO funds in the retention of recreational facilities in local communities.
- Work with other charities and other local organisations to further develop models for sustainable recreational facilities.

4 We will secure the ongoing financial viability of the organisation to meet current and future needs. We will:

- Develop our next 5 years strategic plan focusing on individuals and communities most in need.
- Ensure this plan is based on a robust understanding of the demographics of our target client groups, both individuals and communities.

Alongside this activity we will continue to focus on promoting our services in local communities, extending our reach to ensure those that need or would benefit from our support are aware of the help available and can access us easily.

Report of the Trustees (incorporating the Strategic report)

Financial review

Our funds have been applied to support the strategic delivery plan. Supporting the plan requires:

Expenditure to provide the structure to deliver our front line services. Main areas of expenditure are:

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

Management of income. Main sources of income received in the year were:

- Return on investment portfolio – we are predominantly funded through our investments
- Charitable activities – support to regional trusts funds, provision of services through direct delivery and through land interests, namely rent.
- Charitable asset transfers

Investment income yield was 3.8% measured against the opening valuation of the portfolio and the cost of generating this income remained at 0.42% of the value of the portfolio.

In 2021 and 2020, the organisation received income from charitable assets transfers and sales of land which were no longer beneficial for continued charitable or recreational activity. £3m of this income was transferred to Rathbones for investment, in order to fund service delivery and future development of recreational facilities.

The income for 2021 is £2,895,988 broadly in line with 2020 (£2,774,547). Investment income increased as dividend receipts improved from 2020 which had been adversely impacted by the COVID pandemic as major companies either suspended or significantly reduced dividend payments. Income from charitable activities decreased by 30% compared to 2020.

Total expenditure on charitable activities (before accounting for pension deficit funding) was £3,256,711 a decrease on 2020 (£3,595,058) as for part of the year, COVID impacted on our delivery models requiring a different staffing structure.

In accordance with FRS 102 and the Charities SORP FRS 102, the liability relating to past service in the Industry Wide Coal Staff Superannuation Scheme has been accounted for as the present value of the agreed deficit contributions. During the year, £246,000 (2020: £327,996) was paid to the Scheme. An actuarial valuation is currently ongoing as at 31 December 2021. The outcome of which will not be known prior to signing of these financial statements.

Reserves

The unrestricted reserves of the charity, excluding the value of fixed assets and investment properties, stood at £11,891,511 as at 31 December 2021. As part of the consideration in determining the reserves policy the trustees take in to account the necessity to balance the needs of current and future beneficiaries. We are committed to providing long term sustainable services and are heavily reliant upon our investment income to enable us to deliver these services. Adequate reserves are therefore maintained to provide the income requirements anticipated both in the short and long term. The reserves policy will be reviewed annually and expenditure budgets will be built around the strategic plan.

Report of the Trustees (incorporating the Strategic report)

Managing Change and Risk

The major risks to which the charity is exposed are:

- Reliance on investment income – ensuring adequate returns in challenging market conditions.
- Capability and capacity of service delivery to respond to fluctuating demand.
- Inability to respond to external environmental challenges.

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

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

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

Fundraising

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

Investment Policy and Objectives

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

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

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

In 2021 the investment portfolio performance was a return of 14.8%, compared to the benchmark of a return of 12.2%.

Going concern

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

Report of the Trustees (incorporating the Strategic report)

The directors, having reviewed cashflow forecasts to December 2024 do not believe that there are any material uncertainties which cast significant doubt on the ability of the company to continue as a going concern.

Trustees' responsibilities statement

The trustees (who are also directors of The Coal Industry Social Welfare Organisation 2014 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditor

Saffery Champness LLP were appointed as auditor to the group on 23 September 2021 following a robust tender process and have expressed their willingness to remain in office.

ON BEHALF OF THE TRUSTEES

The Venerable R G Cooper
Chair of Trustees
26 May 2022

Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014

(a charitable company limited by guarantee)

Opinion

We have audited the financial statements of The Coal Industry Social Welfare Organisation 2014 (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group charitable company statement of financial activities (incorporating the consolidated income and expenditure account), the group and parent charitable company balance sheets, the group charitable company cash flow statement 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 affairs of the group and the parent charitable company as at 31 December 2021 and of the group's incoming resources and application of resources, including its 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.

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 or the 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.

Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014

(a charitable company limited by guarantee)

Other information

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

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

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 Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 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 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.

Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014

(a charitable company limited by guarantee)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 12 and 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 the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

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

Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014

(a charitable company limited by guarantee)

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

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

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

Use of our report

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

.....

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
Mitre House, North Park Road
Harrogate HG1 5RX

16 June 2022

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

Group charitable company statement of financial activities (incorporating the consolidated income and expenditure account)

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and Legacies	6	4,581	-	-	4,581	3,350
Charitable Activities	7	406,372	-	13,001	419,373	603,571
Other trading activities	8	162,456	-	-	162,456	138,981
Investments		1,068,097	-	-	1,068,097	962,725
Other Income	9	<u>1,241,481</u>	<u>-</u>	<u>-</u>	<u>1,241,481</u>	<u>1,065,920</u>
Total Income		<u>2,882,987</u>	<u>-</u>	<u>13,001</u>	<u>2,895,988</u>	<u>2,774,547</u>
Expenditure on:						
Investment Manager fee	11	134,275	-	-	134,275	108,258
Charitable Activities	12	<u>3,204,697</u>	<u>-</u>	<u>52,014</u>	<u>3,256,711</u>	<u>3,617,893</u>
Total Expenditure		<u>3,338,972</u>	<u>-</u>	<u>52,014</u>	<u>3,390,986</u>	<u>3,726,151</u>
Net expenditure before investment gains		(455,985)	-	(39,013)	(494,998)	(951,604)
Net gains/(losses) on investments	17	<u>3,292,234</u>	<u>-</u>	<u>-</u>	<u>3,292,234</u>	<u>(346,246)</u>
Net income/(expenditure)*		<u>2,836,249</u>	<u>-</u>	<u>(39,013)</u>	<u>2,797,236</u>	<u>(1,297,850)</u>
Transfers between funds	13	<u>(2,683,325)</u>	<u>2,683,325</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		<u>152,924</u>	<u>2,683,325</u>	<u>(39,013)</u>	<u>2,797,236</u>	<u>(1,297,850)</u>
(Losses)/gains on revaluation of investment properties		<u>(49,700)</u>	<u>-</u>	<u>-</u>	<u>(49,700)</u>	<u>46,600</u>
Net movement in funds		<u>103,224</u>	<u>2,683,325</u>	<u>(39,013)</u>	<u>2,747,536</u>	<u>(1,251,250)</u>
Reconciliation of funds						
Balances brought forward		<u>13,816,324</u>	<u>24,012,103</u>	<u>295,249</u>	<u>38,123,676</u>	<u>39,374,926</u>
Fund balances carried forward at 31 December 2021		<u><u>13,919,548</u></u>	<u><u>26,695,428</u></u>	<u><u>256,236</u></u>	<u><u>40,871,212</u></u>	<u><u>38,123,676</u></u>

All of the activities of the Charitable Company are classed as continuing.

*Information up to and including net income/expenditure represents the information required by the Companies Act 2006.

The accompanying accounting policies and notes on pages 20 - 39 form part of these financial statements.

Group and parent company balance sheets

	Note	Group 2021 £	2020 £	Company 2021 £	2020 £
Fixed assets					
Tangible assets	15	995,338	1,062,375	-	-
Investment Properties	16	1,383,169	1,432,869	-	-
Investments	17	33,916,325	27,793,637	-	-
		<u>36,294,832</u>	<u>30,288,881</u>	<u>-</u>	<u>-</u>
Current assets					
Stocks		250	1,500	-	-
Debtors: due within one year	19	1,300,606	400,345	13,461	-
Debtors; due after more than one year		772,984	-	-	-
Current asset investments	18	50,000	4,554,500	-	-
Cash at bank and in hand	20	2,847,373	3,535,379	1,087	4,464
		<u>4,971,213</u>	<u>8,491,724</u>	<u>14,548</u>	<u>4,464</u>
Creditors: amounts falling due within one year	21	<u>(377,965)</u>	<u>(626,636)</u>	<u>(14,518)</u>	<u>(3,988)</u>
Net current assets		<u>4,593,248</u>	<u>7,865,088</u>	<u>30</u>	<u>476</u>
Creditors: amounts falling due after more than one year	22	-	-	-	-
Provisions for liabilities	23	<u>(16,868)</u>	<u>(30,293)</u>	<u>-</u>	<u>-</u>
Net assets		<u>40,871,212</u>	<u>38,123,676</u>	<u>30</u>	<u>476</u>
Funds					
Unrestricted funds	24	13,919,548	13,816,324	30	476
Endowment funds	24	26,695,428	24,012,103	-	-
Restricted funds	24	256,236	295,249	-	-
		<u>40,871,212</u>	<u>38,123,676</u>	<u>30</u>	<u>476</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 26 May 2022

The Venerable R G Cooper

Chairman

Company number: 09113084

Charity number: 1160157

The accompanying accounting policies and notes on pages 20 - 39 form part of these financial statements.

Group statement of cash flows

	Note	2021 £	2020 £
Cashflows from operating activities			
Net cash used in operating activities	28	(4,093,874)	(3,189,329)
Cashflows from investing activities			
Returns on investments	29	1,068,097	962,725
Cashflows from financing activities			
Capital expenditure and financial investment	30	<u>2,337,771</u>	<u>2,384,976</u>
Change in cash and cash equivalents in the reporting period		(688,006)	158,372
Cash and cash equivalents at the beginning of the reporting period		3,535,379	3,377,007
Cash and cash equivalents at the end of the reporting period	31	<u><u>2,847,373</u></u>	<u><u>3,535,379</u></u>

The accompanying accounting policies and notes on pages 20 - 39 form an integral part of these financial statements.

Notes to the financial statements

1 Charity information

The organisation is a charitable company limited by guarantee. It was incorporated on 2 July 2014 and registered as a charity on 26 January 2015. It has registered charity number 1160157 and company registration number 09113084.

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

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling £'s.

Preparation of accounts - going concern basis

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

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

Income has continued to be generated in line with expectations and we are able to meet our liabilities as they fall due. The company has no external debt facilities and has not made any extended financial commitments. The company has no direct expenditure as all costs are borne by its parent undertaking and recharged when the company has the ability to meet the obligations.

The directors, having reviewed cashflow forecasts to December 2024 do not believe that there are any material uncertainties which cast significant doubt on the ability of the company to continue as a going concern.

Basis of consolidation

The group financial statements consolidate those of The Coal Industry Social Welfare Organisation 2014 and of its subsidiary undertakings (see note 37). Subsidiaries are defined as entities where the parent charity has control and derives financial benefit and are consolidated on a line by line basis.

Notes to the financial statements

3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been exercised are detailed below.

Consideration has been given to the appropriate accounting treatment to adopt for the properties which have not previously been required to be recognised on the balance sheet.

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

1) Fixed Assets - Investment Properties

Included within this category:-

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

2) Fixed Assets – Social Investments

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

3) Current asset – Investment Properties

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

Where a third party charity undergoing formal wind-up and/or land disposal, governed under a mining trust where the organisation has the right to any residual assets, there may be costs associated with such a wind-up. Where the trust does not have the resources to meet these costs (often where the only asset is land which may take a considerable period of time to dispose of) the organisation may provide funding to pay for the costs of disposal to be claimed back from the ultimate realisation of the mining trusts' assets. These cost advances are treated as debtors.

These debtors are reviewed by the executive and periodically by the Finance & General Purpose Committee. If recoverability is in doubt, full provision is made against the debtor.

4 Principal accounting policies

Fund accounting

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

Restricted funds

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

Endowment funds

The Capital Endowment Fund comprises the former Capital Endowment Fund of CISWO and the former Endowment Fund of CIBT. Income can be drawn but capital has to be retained.

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

Notes to the financial statements

4 Principal accounting policies (continued)

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

Unrestricted funds

Designated funds are amounts that have been set aside at the discretion of the trustees. The Unrestricted Fund represents unrestricted income which is expendable at the discretion of the trustees in furtherance of the objects of the charity.

Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is probable assurance of receipt. Income from donations and grants, including capital grants, is included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.
- Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

Donations

Donations are recognised as income when they are received.

Trading Income

Trading income is the amount receivable for services provided, excluding value added tax where applicable.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Charitable expenditure

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

Investment Managers Fees

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

Operating leases

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

Grants payable

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

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

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

Notes to the financial statements

4 Principal accounting policies (continued)

Support costs

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

Governance costs

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

Investments

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

Investment Properties

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

Tangible fixed assets and depreciation

Tangible assets are stated at cost, net of depreciation.

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

Freehold property	3% - 10% per annum
Freehold property – King's Silver Jubilee and Coronation Cottages	The properties were transferred to CISWO at a nominal value of £1 each and are stated in the balance sheet at this value.
Leasehold property	2% per annum
Furniture and equipment	10% per annum
Computers and related equipment	20% per annum
Motor vehicles - minibuses	25% per annum

Impairment of assets

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

Stocks

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

Charitable Asset Transfers

Charitable asset transfers relates to proceeds from the dissolution of mining charities where the organisation is entitled to the residual proceeds under the governing instrument of the mining charity concerned. Such income from these transfers is only recognised when received.

Pension costs

The charity contributes to the Industry Wide Coal Staff Superannuation Scheme, a defined benefit scheme. Payments are made in accordance with instructions given by the actuary and charged to the statement of financial activities. The scheme is a multi employer defined benefit scheme, but is being accounted for as a defined contribution scheme as the employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. The scheme closed to new entrants on 1 January 1995.

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

Notes to the financial statements

4 Principal accounting policies (continued)

Taxation

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

Redundancy and termination payments

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

Debtors

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

Creditors

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

Provisions for liabilities

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

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

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the Charitable Company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of the entities so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Financial instruments

The charitable group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

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

Notes to the financial statements

5 Net expenditure

Group

Net expenditure is stated after charging:

	2021 £	2020 £
Auditor's remuneration – audit of financial statements	22,400	21,950
Depreciation on tangible fixed assets	76,546	80,192
Net profit on disposal of tangible fixed assets	(668,557)	(876,119)
Rentals under operating leases	<u>51,592</u>	<u>39,439</u>

6 Donations and Legacies

Group

Grants and donations received during the year were as follows:

	2021 £	2020 £
Other grants and donations - unrestricted	<u>4,581</u>	<u>3,350</u>

7 Charitable Activities

Group

	2021 £	2020 £
Support grants	88,980	142,639
Social work income	8,620	7,717
Thornycroft day centre	73,656	202,677
Interests in land	<u>248,117</u>	<u>250,538</u>
	<u>419,373</u>	<u>603,571</u>

Included within rental income from land is £13,001 of restricted income (2020: £8,183).

8 Other Trading Activities

Group

	2021 £	2020 £
Provision of Accountancy Services - unrestricted	<u>162,456</u>	<u>138,981</u>

9 Other Income

Group

	2021 £	2020 £
Unrestricted		
Profit on sale of fixed assets	668,557	876,119
Charitable asset transfers	460,781	128,094
Sundry income	<u>112,143</u>	<u>61,707</u>
	<u>1,241,481</u>	<u>1,065,920</u>

Notes to the financial statements

10 Trustees and employees

Group

	2021 £	2020 £
Wages and salaries	1,513,749	1,764,620
Social security costs	122,039	151,188
Pensions	442,521	556,734
	<u>2,078,309</u>	<u>2,472,542</u>

Emoluments and employees over £60,000

	Number	Number
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£90,000 - £99,999	-	1
£100,000 - £109,999	<u>1</u>	<u>-</u>

The average number of employees during the year was:

Community Welfare Services	13	10
Personal Welfare Services	24	32
Land Management	2	2
Thornycroft	5	13
Management and Administration	<u>8</u>	<u>8</u>
	<u>52</u>	<u>65</u>

No trustees (2020: none) received any remuneration from the charity or group in the year. Total expenses reimbursed to the trustees at cost for the year ended 31 December 2021 including indemnity insurance were £5,622 (2020: £4,454) for 12 trustees.

All Directors are trustees and all trustees are Directors.

The total remuneration cost of the key management personnel (being the Chief Executive and Finance Director) from the group was £183,680 (2020: £170,895).

During the year redundancy payments were made totalling £40,383 (2020: £46,119) to 4 employees (2020: 9 employees)

Included within pensions cost is £246,000 (2020: £327,996) in respect of deficit contributions to the IWCSSS (see note 25).

11 Investment Manager fees

Group

	2021 £	2020 £
Investment Manager Fees	<u>134,275</u>	<u>108,258</u>

Notes to the financial statements

12 Charitable Activities

Group

A summary of the major cost components is given below:

	2021 £	2020 £
Community welfare services and services to other charities	435,652	409,842
Services to individuals	817,167	966,030
Grants to individuals	243,657	325,857
Recreational Facilities Grants	266,548	224,166
Thornycroft day centre	198,769	366,622
Interests in land	231,576	339,792
Costs in support of charitable activities	964,343	914,848
Pension deficit funding	246,000	327,996
Governance Costs	98,999	47,901
	3,502,711	3,923,054
Increase/(Decrease) in repayment plan pension liability	(246,000)	(305,161)
	3,256,711	3,617,893

Restricted expenditure included above is services to personal beneficiaries £18,830 (2020: £18,100), grants to personal beneficiaries £12,439 (2020: £25,583) and land management £20,745 (2020: £17,816).

13 Transfers between funds

Group

Summary

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2021 £	Total 2020 £
CISWO	(2,683,325)	2,683,325	-	-	-
Total	(2,683,325)	2,683,325	-	-	-

CISWO – Unitised Fund Investments

The whole of the investments are held within a unitised fund managed by Rathbones. Each year the unitised fund is analysed between that part which represents unrestricted fund holdings, restricted funds and that which represents endowment funds. For the statutory accounts purposes the whole of the income and gains are deemed to be unrestricted and then a transfer is made reflecting the growth in net asset value of the endowment fund and restricted fund based on the movements of the unitised fund.

14 Revaluation of Investment Properties

Group	2021 £	2020 £
(Decrease)/Increase in value of fixed asset investment properties	(49,700)	46,600
Increase in value of current asset investment properties	-	-
	(49,700)	46,600

Further detail is provided in notes 16 and 18.

Notes to the financial statements

15 Tangible fixed assets

Group

	Freehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021	1,530,250	478,683	57,000	2,065,933
Additions	-	32,196	-	32,196
Disposals	(87,756)	(20,946)	-	(108,702)
At 31 December 2021	<u>1,442,494</u>	<u>489,933</u>	<u>57,000</u>	<u>1,989,427</u>
Depreciation				
At 1 January 2021	599,650	389,658	14,250	1,003,558
Charge for the year	44,161	18,135	14,250	76,546
Disposals	(65,510)	(20,505)	-	(86,015)
At 31 December 2021	<u>578,301</u>	<u>387,288</u>	<u>28,500</u>	<u>994,089</u>
Net book amount				
At 31 December 2021	<u>864,193</u>	<u>102,645</u>	<u>28,500</u>	<u>995,338</u>
At 31 December 2020	<u>930,600</u>	<u>89,025</u>	<u>42,750</u>	<u>1,062,375</u>

Included within freehold property are properties originally included at valuation which was used as deemed cost; at Thornycroft the property was included at £575,000 and two properties used for service delivery which were included in fixed assets at a valuation of £310,000. (No further valuation of the properties has been carried out as the trustees believe that there is no material difference between the deemed cost and the current net book value).

Company

The charitable company had no tangible fixed assets at 31 December 2021 or 31 December 2020.

16 Investment Properties

Group	Investment properties £	Social investments £	Total £
Cost			
At 1 January 2021	1,269,100	163,769	1,432,869
Revaluation in the year	(49,700)	-	(49,700)
At 31 December 2021	<u>1,219,400</u>	<u>163,769</u>	<u>1,383,169</u>

Investment properties represents, 11 properties leased on commercial rentals to third parties (2020: 11) and a further 2 (2020: 5) which are not in recreational use and are retained for their capital appreciation. Properties held for commercial rental have been valued, as at 31 December 2021, based on the expected future income stream to be generated, the difference in valuation from 2020 has been reflected above. All other properties were valued at 31 December 2018, based on their existing use. Valuations were performed by Fisher Hargreaves Proctor Limited. These valuations are still considered appropriate as at 31 December 2021.

Social investments are used in the furtherance of the organisation's objective to continue to secure provision of recreational facilities that are still utilised and needed by former mining communities. A total of 212 properties are leased to charities, sports clubs, community organisations and local authorities.

Notes to the financial statements

All sites are subject to leases ranging from 5 to 100 years in duration and at peppercorn rentals. It is the intention of the organisation to retain properties in recreational use in the long term, as such they are considered not to have a capital value over and above any acquisition cost.

Company

The Charitable Company had no investment properties at 31 December 2021 or 31 December 2020.

17 Investments and Investment (losses)/gains

Group

Quoted UK Stock Exchange Investments	2021	2020
	£	£
Market value at 1 January 2020	27,402,996	28,038,238
Additions at cost	7,573,902	4,989,153
Disposal proceeds	(5,198,792)	(5,280,709)
Net investment gain	3,296,911	(343,686)
Market value at 31 December 2021	<u>33,075,017</u>	<u>27,402,996</u>
Historical cost at 31 December 2021	<u>24,162,227</u>	<u>20,730,409</u>

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

Funds held by Investment Managers

	2021	2020
	£	£
Investments comprise the following:		
Investments listed on a stock exchange	33,075,017	27,402,996
Cash deposits held as part of investment portfolio	841,308	390,641
Total investments	<u>33,916,325</u>	<u>27,793,637</u>

Net gain/(loss) on investments

	2021	2020
	£	£
Gain/(loss) on quoted investments	3,296,911	(343,686)
Loss on foreign exchange	(4,677)	(2,560)
	<u>3,292,234</u>	<u>(346,246)</u>

Company

The Charitable Company had no investments, other than its interest in subsidiaries (see note 37) at 31 December 2021 or 31 December 2020.

18 Current Asset Investment Properties

	Total
	£
Cost	
At 1 January 2021	4,554,500
Revaluation in year	-
Disposals	(4,504,500)
At 31 December 2021	<u>50,000</u>

Notes to the financial statements

Current asset investments represents 1 property (2020: 7). The trustees have determined that the continued holding of these properties does not align with the organisation's objectives and properties will be realised at best value in accordance with the Charities Act 2011 guidance.

The property was valued based on an open market value at 31 December 2018 by Fisher Hargreaves Proctor Limited. These valuations are still considered appropriate as at 31 December 2021.

Company

The Charitable Company had no current investments at 31 December 2021 or 31 December 2020.

19 Debtors

Due within one year:	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	102,194	118,824	-	-
Car loans	4,852	10,671	-	-
Due from CISWO (Trading) Limited	-	-	13,461	-
Amounts due from Regional Trust and Convalescent Funds	351,084	85,478	-	-
Prepayments	92,453	162,389	-	-
Other debtors	750,023	-	-	-
Miners Welfare Charities	-	2,000	-	-
	<u>1,300,606</u>	<u>379,362</u>	<u>13,461</u>	<u>-</u>
Due after more than one year:				
Other debtors	750,000	-	-	-
Miners Welfare Charities	22,984	20,983	-	-
	<u>772,984</u>	<u>20,983</u>	<u>-</u>	<u>-</u>
Total debtors as at 31 December 2021	<u>2,073,590</u>	<u>400,345</u>	<u>13,461</u>	<u>-</u>

20 Cash at bank and in hand

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Total cash in hand	<u>2,847,373</u>	<u>3,535,379</u>	<u>1,087</u>	<u>4,464</u>

21 Creditors: amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Funds committed to mining charities	43,902	100,871	-	-
Other creditors and accruals	296,904	245,150	3,727	3,856
Social security and other taxes	37,159	34,615	-	-
Amount due to CISWO	-	-	10,791	132
Repayment Plan: pension liability (note 25)	-	246,000	-	-
	<u>377,965</u>	<u>626,636</u>	<u>14,518</u>	<u>3,988</u>

Notes to the financial statements

22 Creditors: amounts falling due after one year

Group

CISWO participates in the Industry Wide Coal Staff Superannuation Scheme. At the year end a repayment plan had been agreed to fund past deficits on the scheme as follows:

	2021	2020
	£	£
Repayment Plan: pension liability	<u>-</u>	<u>-</u>

The repayment plan determined by the actuarial valuation as at 31 December 2018 required the organisation to pay a sum of £27,333 per month until September 2021. (See note 25). An actuarial valuation of the Industry Wide Coal Staff Superannuation Scheme is being undertaken as at 31 December 2021, following which a revised repayment plan will be agreed and determined. As at the date of these financial statements, the likely future obligations cannot be accurately determined and as such no provision has been reflected within these financial statements (see note 33).

23 Provisions for liabilities

Group

	Holiday pay accrual	Total provisions
	£	£
Balance at 1 January 2021	30,293	30,293
Released in the year	<u>(13,425)</u>	<u>(13,425)</u>
Balance at 31 December 2021	<u>16,868</u>	<u>16,868</u>

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

Notes to the financial statements

24 Analysis of net assets between funds

Year ended 31 December 2021

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible fixed assets	644,868	350,470	-	995,338	1,062,375
Investment properties	1,383,169	-	-	1,383,169	1,432,869
Investments	7,591,069	26,147,436	177,820	33,916,325	27,793,637
	<u>9,619,106</u>	<u>26,497,906</u>	<u>177,820</u>	<u>36,294,832</u>	<u>30,288,881</u>
Current assets					
Stock	250	-	-	250	1,500
Debtors	2,073,590	-	-	2,073,590	400,345
Investment properties	50,000	-	-	50,000	4,554,500
Cash	2,571,435	197,522	78,416	2,847,373	3,535,379
	<u>4,695,275</u>	<u>197,522</u>	<u>78,416</u>	<u>4,971,213</u>	<u>8,491,724</u>
Current liabilities					
Amounts falling due within one year	(377,965)	-	-	(377,965)	(626,636)
	<u>4,317,310</u>	<u>197,522</u>	<u>78,416</u>	<u>4,593,248</u>	<u>7,865,088</u>
Net current assets					
Provisions for liabilities	(16,868)	-	-	(16,868)	(30,293)
	<u>13,919,548</u>	<u>26,695,428</u>	<u>256,236</u>	<u>40,871,212</u>	<u>38,123,676</u>
Net assets					

Company

	Unrestricted fund £	Total 2021 £	Total 2020 £
Current assets			
Debtors	13,461	13,461	-
Cash	1,087	1,087	4,464
	<u>14,548</u>	<u>14,548</u>	<u>4,464</u>
Current liabilities			
Amounts falling due within one year	(14,518)	(14,518)	(3,988)
	<u>30</u>	<u>30</u>	<u>476</u>
Net current assets			
	<u>30</u>	<u>30</u>	<u>476</u>
Net assets			

Notes to the financial statements

24 Analysis of net assets between funds (continued)

Endowment funds Group

	Endowment Fund £	Permanent Endowment Fund £	King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible fixed assets	-	350,464	6	350,470	340,470
Investments	26,147,436	-	-	26,147,436	23,464,111
Current assets					
Cash at bank	-	-	197,522	197,522	197,522
At 31 December 2021	26,147,436	350,464	197,528	26,695,428	24,012,103

Restricted funds Group

	King's Silver Jubilee and Coronation Cottages Restricted Fund £	Four Collieries Fund £	North Derbyshire NUM £	Total 2021 £	Total 2020 £
Fixed assets					
Investments	-	-	177,820	177,820	219,793
Current assets					
Cash at bank	34,724	43,692	-	78,416	75,456
At 31 December 2021	34,724	43,692	177,820	256,236	295,249

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

Unrestricted Fund

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

Endowment Fund (Endowment Fund)

This is the core investment reserve fund of the charity. It comprises the former Capital Endowment Fund of CISWO and the former Endowment Fund of CIBT.

Permanent Endowment Fund (Endowment Fund)

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

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

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

Notes to the financial statements

24 Analysis of net assets between funds (continued)

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

This fund is to be applied in meeting the costs of administering and managing the King's Silver Jubilee and Coronation Cottages properties.

Four Collieries Fund (Restricted Funds)

This fund was established by gift transfer from the United Collieries Benevolent Fund and is to be used for the relief of hardship in the East Midlands Coalfield.

North Derbyshire NUM Fund

The funds were transferred to the Coal Industry Social Welfare Organisation in 2015. The funds are to be used at the discretion of the Trustees to benefit the mining communities of North Derbyshire.

Year ended 31 December 2020

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fixed assets					
Tangible fixed assets	711,905	350,470	-	1,062,375	1,128,519
Investment properties	1,432,869	-	-	1,432,869	1,976,226
Investments	4,109,733	23,464,111	219,793	27,793,637	28,362,771
	<u>6,254,507</u>	<u>23,814,581</u>	<u>219,793</u>	<u>30,288,881</u>	<u>31,467,516</u>
Current assets					
Stock	1,500	-	-	1,500	1,500
Debtors	400,345	-	-	400,345	417,831
Current asset investment properties	4,554,500	-	-	4,554,500	5,262,000
Cash	3,262,401	197,522	75,456	3,535,379	3,377,007
	<u>8,218,746</u>	<u>197,522</u>	<u>75,456</u>	<u>8,491,724</u>	<u>9,058,338</u>
Current liabilities					
Amounts falling due within one year	(626,636)	-	-	(626,636)	(880,770)
	<u>7,592,110</u>	<u>197,522</u>	<u>75,456</u>	<u>7,865,088</u>	<u>8,177,568</u>
Net current assets					
Creditors: amounts falling due greater than one year	-	-	-	-	(223,161)
Provisions for liabilities	(30,293)	-	-	(30,293)	(46,997)
	<u>13,816,324</u>	<u>24,012,103</u>	<u>295,249</u>	<u>38,123,676</u>	<u>39,374,926</u>
Net assets					

Notes to the financial statements

24 Analysis of net assets between funds (continued)

Company

	Unrestricted fund £	Total 2020 £	Total 2019 £
Current assets			
Debtors	-	-	182,619
Cash	4,464	4,464	27,315
	<u>4,464</u>	<u>4,464</u>	<u>209,934</u>
Current liabilities			
Amounts falling due within one year	(3,988)	(3,988)	(3,697)
	<u>476</u>	<u>476</u>	<u>206,237</u>
Net current assets			
	<u>476</u>	<u>476</u>	<u>206,237</u>
Net assets			
	<u>476</u>	<u>476</u>	<u>206,237</u>

Endowment funds Group

	Endowment Fund £	Permanent Endowment Fund £	King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund £	Total 2020 £	Total 2019 £
Fixed assets					
Tangible fixed assets	-	350,464	6	340,470	350,470
Investments	23,464,111	-	-	23,464,111	23,506,927
Current assets					
Cash at bank	-	-	197,522	197,522	197,522
At 31 December	<u>23,464,111</u>	<u>350,464</u>	<u>197,528</u>	<u>24,012,103</u>	<u>24,054,919</u>

Restricted funds Group

	King's Silver Jubilee and Coronation Cottages Restricted Fund £	Four Collieries Fund £	North Derbyshire NUM £	Total 2020 £	Total 2019 £
Fixed assets					
Investments	-	-	219,793	219,793	263,476
Current assets					
Cash at bank	31,764	43,692	-	75,456	85,089
At 31 December	<u>31,764</u>	<u>43,692</u>	<u>219,793</u>	<u>295,249</u>	<u>348,565</u>

Notes to the financial statements

25 Industry wide coal staff superannuation scheme

Industry Wide Coal Staff Superannuation Scheme

The charity contributes to the Industry Wide Coal Staff Superannuation Scheme, a defined benefit scheme for the benefit of 1 current and 62 former employees. The assets of the scheme are administered by pension scheme trustees in a fund independent from that of the charity. The scheme was closed to new entrants on 1 January 1995.

The charity's contributions are affected by a surplus or deficit in the scheme but the charity is unable to identify its share of the assets and liabilities when they choose. The charity has applied the multi-employer exemption to account for the scheme as a defined contribution scheme.

The cost for the year for this scheme was £323,996 (2020: £386,806).

The last actuarial valuation was undertaken as at 31 December 2018 and the resulting repayment plan required the organisation to pay deficit contributions of £27,333 per month until September 2021. Currently the actuarial valuation as at 31 December 2021 is being undertaken. (See note 33).

Defined Contribution Scheme

The charity contributes to defined contribution scheme on behalf of employees. The cost for the year was £148,548 (2020: £169,927).

26 Related party transactions

The following transactions were undertaken with group entities during the year:

The Coal Industry Social Welfare Organisation paid expenses on behalf of CISWO 2014. At the year end an amount of £10,971 (2020: £132) was owed to the Coal Industry Social Welfare Organisation. CISWO 2014 will receive a payment under gift aid from CISWO Trading Limited of £13,461 (2020: £Nil). At the year end an amount of £13,461 (2020: £Nil) was owed by CISWO Trading Limited.

27 Operating lease commitments

The total lease commitments under non-cancellable operating leases are:

Group	Land and Buildings 2021 £	Other 2021 £	Land and Buildings 2020 £	Other 2020 £
Leases which expire in less than one year	-	31,255	11,996	27,442
Leases which expire within two to five years	-	13,122	-	35,024
	-	44,377	11,996	62,466

Company

The Company had no operating lease commitments at 31 December 2021 or 31 December 2020.

Notes to the financial statements

28 Reconciliation of changes in resources to net cash outflow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		
Net movement in funds	2,747,536	(1,251,250)
Adjustments for:		
Investment income	(1,068,097)	(962,725)
Investment loss/(gain)	(3,296,911)	343,685
Depreciation	76,546	80,192
Loss/(Profit) on sale of tangible fixed assets	(668,557)	(876,119)
Recognition of property	49,700	(46,600)
Decrease(increase) in stock	1,250	-
Decrease/(increase) in debtors	(1,673,245)	17,487
Decrease in creditors	(248,671)	(477,295)
Decrease in provision	(13,425)	(16,704)
Net cash used in operating activities	<u>(4,093,874)</u>	<u>(3,189,329)</u>

29 Returns on investments

	2021 £	2020 £
Investment income received	<u>1,068,097</u>	<u>962,725</u>

30 Capital expenditure and financial investment

	2021 £	2020 £
Purchase of tangible fixed assets	(32,196)	(20,116)
Sale of tangible fixed assets	5,195,744	2,179,644
Purchase of fixed asset investments	(7,573,902)	(4,989,153)
Sale of fixed asset investments	5,198,792	5,280,709
Increase in fixed asset investment bank balances	(450,667)	(66,108)
	<u>2,337,771</u>	<u>2,384,976</u>

31 Reconciliation of net cash flows to movement in net debt

	2021 £	2020 £
(Decrease)/Increase in cash for the year	(688,006)	158,372
Net funds at 1 January 2021	<u>3,535,379</u>	<u>3,377,007</u>
Net funds at 31 December 2021	<u>2,847,373</u>	<u>3,535,379</u>

Notes to the financial statements

32 Analysis of cash and cash equivalents

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash in hand	3,535,379	(688,006)	2,847,373
Total cash and cash equivalents	<u>3,535,379</u>	<u>(688,006)</u>	<u>2,847,373</u>

33 Contingent liabilities and capital commitments

It is anticipated that the result of the actuarial valuation currently being undertaken for the Industry Wide Coal Staff Superannuation Scheme (See note 25) will require the organisation to make further contributions to a deficit in the scheme. As the value and timing of these contributions are unknown no provision can be made in these financial statements.

34 Financial instruments

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Carrying amount of financial assets				
Measured at amortised cost				
Trade debtors	102,194	118,824	-	-
Amounts owed by subsidiary undertakings	-	-	13,461	-
Other debtors	<u>1,105,959</u>	<u>119,132</u>	<u>-</u>	<u>-</u>
	<u>1,208,153</u>	<u>237,956</u>	<u>13,461</u>	<u>-</u>
Carrying amount of financial liabilities				
Measured at amortised cost				
Other creditors	227,620	212,956	3,727	3,988
Funds committed to other charities	43,902	100,871	-	-
Trade creditors	<u>106,449</u>	<u>66,820</u>	<u>-</u>	<u>-</u>
	<u>377,971</u>	<u>380,647</u>	<u>3,727</u>	<u>3,988</u>

Notes to the financial statements

35 Charitable Company results

The charity has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in the accounts.

The results of the charity are summarised below:

	2021 £	2020 £
Total income	13,461	-
Total expenditure	<u>(13,907)</u>	<u>(205,762)</u>
Net expenditure	<u>(446)</u>	<u>(205,762)</u>

36 Liabilities of members

Under the Articles of Association all members undertake to contribute to the assets of the Charitable Company such an amount as may be required, not exceeding £1, in the event of it being wound up.

37 Subsidiary undertakings

At 31 December 2021 the Charitable Company controlled the following entities:

	Country of incorporation / registration	Company number	Charity number	OSCR number	Reserves £	Results for the financial year £
Coal Industry Social Welfare Organisation	England	-	1015581	SCO39529	40,871,104	2,811,644
Miners' Welfare National Education Fund	England	-	313246	SCO38771	-	(70,929)
Coal Industry Social Welfare Organisation (Trading) Limited	England	03153888	-	-	-	-
CISWO Charitable Property Services Trust	England	09263738	1163041	-	-	-

Accounts

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements
For the year ended 31 December 2020

Company no. 09113084
Charity no. 1160157

Registered office: The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
Consolidated financial statements for the year ended 31 December 2020

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Legal and administrative details

Company registration number: 09113084

Charity registration number: 1160157

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

Chief Executive: N M Didlock

Directors and Trustees:	The Venerable R G Cooper	Chairman
	C D Ambler	
	T Fox	(resigned)
	J L Hattersley	
	J G Humble	
	C Kaye	
	G Smith	
	W T Thomas	
	P M Carragher	
C Langrick		
M Macdonald	(appointment 23 January 2020)	

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

Senior Management: Chief Executive – N M Didlock
Finance Director – J Wallage

Secretary: N M Didlock

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

Legal and administrative details

Solicitors:

Irwin Mitchell LLP
2 Millsands
Riverside East
SHEFFIELD
S3 8DT

Charity Specialist

Brabners LLP
Horton House
Exchange Flags
LIVERPOOL
L2 3YL

Investment manager:

Rathbone Investment Management Limited
8 Finsbury Circus
LONDON
EC2M 7AZ

Auditor:

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
1 Holly Street
SHEFFIELD
S1 2GT

Report of the Trustees (incorporating the Strategic report)

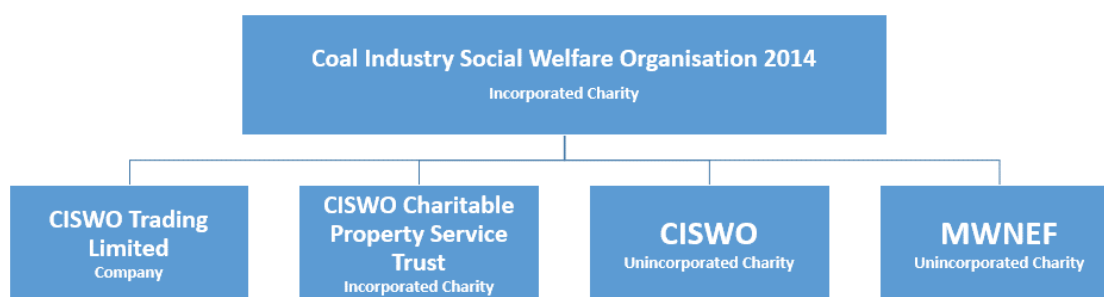
The trustees, who are also the directors for the purpose of company law, present their Report along with the financial statements of the Charitable Company for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 20 – 23 and comply with the Charitable Company's trust deed and applicable law.

Structure, Governance and Management

The Coal Industry Social Welfare Organisation 2014 is a company limited by guarantee (registered in England, company number 09113084). It operates throughout England, Wales and Scotland and is a charity registered in England and Wales (Charity Commission registration number 1160157).

The charitable company is governed by its Articles of Association which set out the charitable purposes of the organisation.

The Coal Industry Social Welfare Organisation 2014 (CISWO 2014) is the trustee of the Coal Industry Social Welfare Organisation (CISWO) and the Miners' Welfare National Educational Fund (MWNEF) and the sole member of the charitable company CISWO Charitable Property Services Trust and the sole member of the incorporated entity CISWO Trading Limited.



Board of Trustees

CISWO 2014 Board of Trustees includes 12 members in total with representation, through a trustee nomination process, from mining trade unions and further trustees appointed for their skills, experience and expertise through an open recruitment process. New trustees receive an appropriate induction into the organisation, coordinated through the Chief Executive and Human Resources Manager. One trustee resigned during the year and there are currently two vacancies on the Board. Recruitment to fill these vacancies will commence early in 2021.

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

Finance and General Purpose Committee

Responsible for:

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

Report of the Trustees (incorporating the Strategic report)

Audit and Risk Committee

Responsible for:

- Overseeing the charity's risk management systems and processes
- Reviewing the effectiveness of internal controls
- Receiving and reviewing the charity's annual accounts and report prior to full Board approval
- Considering any areas of risk identified through internal or external audit processes

Management

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

The management of the organisation is structured into 4 regions; Scotland, North England, South England and Wales. These are supported from a central head office in Rotherham, South Yorkshire where central support functions are accommodated. During 2020, 65 staff were employed across the organisation.

Policy

Grants Policy

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

We implemented our new Individual Grant Giving Policy in 2019, re-focusing financial support for those in greatest need. This includes a new strand of grant provision for former mineworkers who have been diagnosed with the coal industry related disease, pneumoconiosis.

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

The trustees delegate the responsibility for processing grant applications to the head office team with awards authorised by the Chief Executive under criteria established and reviewed by the full Board of Trustees within the organisation's individual grant giving policy.

Education Grants Policy

Education grants were awarded by CISWO in accordance with the organisation's educational grants policy which outlines eligibility criteria and application process.

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

Recreational Facilities Development Policy

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

Report of the Trustees (incorporating the Strategic report)

Public Benefit

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

Activities, Achievements and Performance

The objectives of the charity are delivered through the subsidiary entities.

CISWO

CISWO's core activities in 2020 included;

- the provision of personal welfare support for former miners and their families including; advice, guidance, advocacy and grant assistance, and provision of social inclusion activities;
- the provision of the Thornycroft day centre in Pontefract, and residential properties at sites in Yorkshire and North Derbyshire;
- the preservation of recreational facilities in former mining communities;
- the provision of support to other mining charities including local miners' welfare charities, regional miners' welfare trust funds and miners' convalescent trusts;
- encouragement and support for participation in Higher Education through the provision of education grants for former miners and their dependents.

Miners Welfare National Education Fund (MWNEF)

Provision of grant assistance to eligible persons to support them to take advantage of higher education.

CISWO (Trading) Limited

Provision of accounting services to mining related charities and their trading companies.

CISWO Charitable Property Services Trust

Provision of assistance to local mining trusts that are required to dispose of charitable property with the aim of maximising the net proceeds of these disposals to apply to alternative charitable activity.

Report of the Trustees (incorporating the Strategic report)

Strategic Report

CISWO's 5 year strategy outlines our commitment to the ongoing provision of services for former miners and mining communities. To achieve this, we have committed to four strategic goals and will measure progress against these.

1 Our services will make a real difference, and be of high quality, focusing on those individuals and families most in need. In 2020:

The COVID pandemic impacted significantly on our delivery from March to the end of the end of the year. We were unable to undertake visits with clients in their homes and therefore the majority of interventions were provided remotely. Group activities have been suspended by necessity, and our day centre in Pontefract has temporarily closed.

Our focus on those most in need necessitated a change in our service offer to ensure those most vulnerable to the pandemic, be that due to age, underlying health issues, or social isolation, were supported throughout. New provision included a free of charge shopping service for the most vulnerable and telephone befriending where clients were socially isolated. Demand on our services increased significantly compared to the previous year.

- 10,608 former miners or their family members received individual support through our personal welfare service.
- 20,412 interventions were carried out during the year through our personal welfare team.
- Over 8,400 telephone support calls were made.
- Essential shopping delivered directly to 39 vulnerable clients in their homes totaled £6,946.
- Over 850 deliveries of supermarket donated free food were made directly to clients across the Yorkshire region from our day centre in Pontefract.
- £4,587,852 in income was secured for beneficiaries by our staff completing 1,891 applications for additional funds or financial support.
- Former miners and their families received £215,411 from CISWO through 202 grants awarded.
- Of this, 51 former miners suffering from pneumoconiosis received a £1,500 grant to aid with additional needs caused by the disease, totaling £76,500.
- 69 education grants totaling £103,500, were awarded.

2 We will support other mining charities to deliver services where there is evidenced need.

The pandemic has impacted heavily on our network of miners' charities. Each of these standalone charities is governed by their own independent Board of Trustees acting in a voluntary capacity to provide recreational and social activities in their local community. Managing these facilities through the difficult environment of necessary temporary closures and restrictions has put additional pressure on these charities, and has put their ongoing sustainability at risk. CISWO has provided extensive support throughout the year in order to maintain these valuable community assets and ensure they are retained for the future. This has included;

- Providing advice and guidance directly relating to the management of the impact of COVID for 221 miners' welfare charities across the UK.
- £674,749 secured from the Governments Job Retention Scheme through claims made on behalf of 29 miners' welfares.

In addition, tailored guidance has been offered to individual miners' welfares relating to issues including risk management, financial restructuring, and debt management.

Report of the Trustees (incorporating the Strategic report)

Additional support has been offered to a number of regional mining charities including;

- Guidance around good governance during the pandemic.
- Facilitation of remote working practices.
- Management of premises
- Extended administrative support to facilitate the ongoing operations of these charities including their ongoing provision of financial support for beneficiaries.

In addition to CISWO's specific provision in response to COVID, further support has been provided to mining charities;

- CISWO has provided financial support for mining charities to develop their facilities. During 2020, £374,000 was provided to miners' welfares to fund capital development.
- The organisations' website, launched at the end of 2019, has been developed to include a range of guidance and self-help resources to support mining charities in their management of risk, budgeting, and funding.
- Ongoing support to 12 regional grant making and convalescent trusts over the year facilitating them in turn, to provide additional benefit for former mining communities and individuals.

3 We will secure the provision of recreational facilities where these are still needed and utilised by former coal mining communities

- We have continued to protect over 200 recreational sites, amounting to approximately 1,500 acres across the UK, for recreational use under CISWO's custodianship. Recreational sites include all forms of recreation from playgrounds to leisure centres, access to fishing, to football grounds and community centres to miners' welfares offering recreational activity.
- We have continued to protect a further 300 sites, amounting to approximately 2,000 acres of recreational land through CISWO's retention of legal rights or fiduciary interest. These sites, formerly held under mining charitable trusts, have been transferred to a tier of local government such as a local authority, or parish council. CISWO provides a protective role in ensuring that these sites are retained for recreational purpose, not disposed of or developed inappropriately. CISWO supports statutory providers to understand their responsibilities for these facilities and challenges where such responsibilities are not upheld.
- We have continued to disseminate funding opportunities to support recreational activities in local communities.

4 We will secure the ongoing financial viability of the organisation to meet current and future needs

During 2020 our focus was to ensure our services continued to meet the new and increasing needs of our different client groups, and that we could adapt to the necessary new ways of working to secure the safety of our employees and wellbeing of our communities. A number of infrastructure projects planned for the year were therefore delayed to provide focus on these priorities. This included the anticipated introduction of a new client information systems and other management information system improvements to underpin our work. These priorities will continue into 2021.

Activities in Scotland

Scotland's dedicated personal welfare team provided support to 1,380 individual clients during the year, with 2,136 interventions delivered. Beneficiaries were supported to access an additional £628,651 income through increased benefits, grants and financial aid.

Report of the Trustees (incorporating the Strategic report)

Improved support has been offered for local mining charities with dedicated management support provided through the local Scottish CISWO office and additional support through the organisation's head office.

During 2020, CISWO's Scottish office relocated to the heart of one of our mining communities, supporting one of our partner miners' welfare charities, Coalburn Miners' Welfare Charitable Society.

Plans for the Future

As we continue to deliver on our 5 year strategy 2017-22, the focus remains on ensuring that the organisation is adapting to both the current needs of beneficiaries alongside anticipated future needs. With the ongoing changing external environment, and the impact of the COVID pandemic continuing into 2021, we know this will bring new challenges for both CISWO and the mining charities and communities we support.

It is therefore essential that we continue in our commitment to ensuring that support for the target population is available for as long as is needed and that service provision remains relevant. Objectives for the coming year continue to focus services and resources on areas of greatest need, be that individuals, communities or other organisations.

In our strategic plan, we have established 4 strategic goals where we will seek to deliver transformative change. In 2021 we will progress these goals through the following activities;

1 *Our services will make a real difference, and be of high quality, focusing on those individuals and families most in need. We will:*

- Further develop our service offer for clients with disabilities and poor mobility, an increasing issue for our beneficiaries.
- Review and develop our social inclusion services, focusing on those most isolated.
- Resume the development of a new client information system to enable us to improve how we evidence our work and the impact we make.

2 *We will support other mining charities to deliver services where there is evidenced need. We will:*

- Further support mining charities to develop good practice, secure good governance, and develop strong business planning approaches to secure future sustainability.
- Identify those mining charities where their sustainability is at risk and support proactive planning for the future.
- Ensure all welfares can access CISWO's support when needed.

3 *We will secure the provision of recreational facilities where these are still needed and utilised by former coal mining communities. We will:*

- Further invest CISWO funds in the retention of recreational facilities in local communities.
- Identify and promote external funding opportunities to support the ongoing sustainability and development of recreational facilities.
- Identify those recreational facilities where their sustainability is at risk and support proactive planning for the future.

4 *We will secure the ongoing financial viability of the organisation to meet current and future needs. We will:*

- Further develop our IT infrastructure to ensure our services are supported to work efficiently and effectively.
- Consider our strategic priorities to underpin our next 5 year strategy.

Alongside this activity we will continue to focus on promoting our services in local communities, extending our reach to ensure those that need or would benefit from our support are aware of the help available and can access us easily.

Report of the Trustees (incorporating the Strategic report)

Financial review

Our funds have been applied to support the strategic delivery plan. Supporting the plan requires:

Expenditure to provide the structure to deliver our front line services. Main areas of expenditure are:

- Staff, through which our core activities are delivered
- Direct service delivery at the Thornycroft day centre
- Direct grant expenditure to former miners and their dependents
- Funding for capital development at miners welfares
- Management of recreational land assets
- Infrastructure to support the services provided through the office structure, direct administrative support and IT

Management of income. Main sources of income received in the year were:-

- Return on investment portfolio – we are predominantly funded through our investments
- Charitable activities – support to regional trusts funds, provision of services through direct delivery and through land interests, namely rent.
- Charitable asset transfers

Investment income yield was 3.4% measured against the opening valuation of the portfolio and the cost of generating this income remained at 0.42% of the value of the portfolio.

In 2020 and 2019, the organisation received income from charitable assets transfers and sales of land which were no longer beneficial for continued charitable or recreational activity, this income is now available to be re-invested in service delivery and future development of recreational facilities.

The income for 2020 is £2,774,547 significantly lower than 2019 (£4,388,105). Investment income was impacted by the COVID pandemic as major companies either suspended or significantly reduced dividend payments, resulting in a decrease in this income of over 21% compared to 2019. Income from charitable asset transfers also decreased by 90% compared to 2019.

Total expenditure on charitable activities (before accounting for pension deficit funding) was £3,595,058 an increase on 2019 (£3,592,840).

In accordance with FRS 102 and the Charities SORP FRS 102, the liability relating to past service in the Industry Wide Coal Staff Superannuation Scheme has been accounted for as the present value of the agreed deficit contributions. During the year, £327,996 (2019: £109,332) was paid to the Scheme. An actuarial valuation was undertaken as at 31 December 2018. The resulting repayment plan requires the organisation to pay deficit contributions of £27,333 per month until September 2021.

Reserves

The unrestricted reserves of the charity, excluding the value of fixed assets and investment properties, stood at £7,117,050 as at 31 December 2020. As part of the consideration in determining the reserves policy the trustees are mindful of the requirement to balance the needs of current and future beneficiaries. We are committed to providing long term sustainable services and are heavily reliant upon our investment income to enable us to deliver these services. Adequate reserves are therefore maintained to provide the income requirements anticipated both in the short and long term. The reserves policy will be reviewed annually and expenditure budgets will be built around the strategic plan.

Report of the Trustees (incorporating the Strategic report)

Managing Change and Risk

The major risks to which the charity is exposed are:

- Investment return – maintaining adequate returns from the investment portfolio.
- Capability and capacity to respond to fluctuating demand.
- Inability to respond to external environmental challenges

Controls have been identified to minimize and manage these and other risks. Trustees continually assess the process of change and risk. The Audit and Risk Management Committee examines management risk registers and undertake the formal review of the strategic registers on an annual basis. Specifically the investments of the organisation are managed by investment advisors, Rathbones Investment Management Limited. The performance of the funds is reviewed quarterly and monitored against agreed benchmarks by the Finance and General Purpose Committee. A detailed operational plan has been developed to deliver the organisation's strategic goals and progress against this plan is reported and monitored at each meeting of the Board of Trustees.

Fundraising

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

Investment Policy and Objectives

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

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

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

In 2019 the investment portfolio performance was a return of 15.1%, compared to the benchmark of a return of 15.2%.

Impact of COVID – going concern

Improvements and investment made in infrastructure in the last 2 years meant the group was well placed to respond and adapt working methods minimising any impact on service delivery with staff mobilized and equipped to work from home. Our service offer was adapted to ensure we could continue to provide our services remotely and we provided an extended service offer to those in our client groups most in need as a direct response to the pandemic situation. We have had to temporarily close our social day centre and suspend group client activities but have continued to provide practical and emotional support for the participants of these services.

The above changes to our service delivery have not resulted in an adverse impact on either income or expenditure. We are not reliant on external funding or fundraised income which could be adversely impacted in the current external environment. We have not made any extended commitments that will significantly alter our financial position. We manage a planned deficit budget and have sufficient liquid resources to meet our obligations for the foreseeable future, (a period of at least 12 months). Our longer term funding is provided by our investments. These investments are actively managed by our investment managers and as we won't require any withdrawal from those funds for at least 12 months, this presents an opportunity for the fund to continue to recover. The organisation has ensured ongoing effective governance of the charity through regular reporting of activity to the Board and to the holding the usual cyclical Board and Committee meetings through electronic online means

Report of the Trustees (incorporating the Strategic report)

The directors, having reviewed cashflow forecasts to December 2023 do not believe that there are any material uncertainties which cast significant doubt on the ability of the company to continue as a going concern.

Trustees' responsibilities statement

The trustees (who are also directors of The Coal Industry Social Welfare Organisation 2014 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 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 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 charitable 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

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

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

Auditor

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor. They will be deemed reappointed for the next financial year in accordance with Section 487 (2) of the Companies Act 2006 unless the company received notice under Section 488 (1) of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

The Venerable R G Cooper

The Venerable R G Cooper
 Chair of Trustees
 13 May 2021



Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

Opinion

We have audited the financial statements of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Group Charitable Company Statement of Financial Activities (incorporating the consolidated income and expenditure account), the Group and Parent Charitable Company Balance Sheets, the Group Charitable Company Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent charitable company or group to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the parent charitable company's and group's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the parent charitable company's and group's financial resources or ability to continue operations over the going concern period.



Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

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

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report included in the Report of the Trustees.

Matters on which we are required to report by exception

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

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



Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS 102), FRS 102, Charities Act 2011, Data Protection Act 2018 and the Charity Code of Governance.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and legal expenses.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussions with management to understand where management considered there is a susceptibility to fraud.



Independent auditor's report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

Audit procedures performed by the engagement team included:

- evaluation of the controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries determined to be large or relating to unusual transactions based on our understanding of the business;
 - identifying and testing related party transactions
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the client operates
 - understanding of the legal and regulatory requirements specific to the entity
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Grant Thornton UK LLP".

Peter Edwards
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
SHEFFIELD
13 May 2021

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

Group charitable company statement of financial activities (incorporating the consolidated income and expenditure account)

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and Legacies	6	3,350	-	-	3,350	7,813
Charitable Activities	7	595,388	-	8,183	603,571	646,357
Other trading activities	8	138,981	-	-	138,981	152,074
Investments		962,725	-	-	962,725	1,234,367
Other Income	9	1,065,920	-	-	1,065,920	2,347,494
Total Income		2,766,364	-	8,183	2,774,547	4,388,105
Expenditure on:						
Investment Manager fee	11	108,258	-	-	108,258	117,295
Charitable Activities	12	3,556,394	-	61,499	3,617,893	4,144,000
Total Expenditure		3,664,652	-	61,499	3,726,151	4,261,295
Net expenditure before investment gains		(898,288)	-	(53,316)	(951,604)	126,810
Net (losses)/gains on investments	17	(346,246)	-	-	(346,246)	2,690,309
Net (expenditure)/income*		(1,244,534)	-	(53,316)	(1,297,850)	2,817,119
Transfers between funds	13	42,816	(42,816)	-	-	-
Net Movement in Funds		(1,201,718)	(42,816)	(53,316)	(1,297,850)	2,817,119
Gains on revaluation of investment properties		46,600	-	-	46,600	1,245,000
Net movement in funds		(1,155,118)	(42,816)	(53,316)	(1,251,250)	4,062,119
Reconciliation of funds						
Balances brought forward at 1 January 2019		14,971,442	24,054,919	348,565	39,374,926	35,312,807
Fund balances carried forward at 31 December 2020		13,816,324	24,012,103	295,249	38,123,676	39,374,926

All of the activities of the Charitable Company are classed as continuing.

*Information up to and including net income/expenditure represents the information required by the Companies Act 2006.

The accompanying accounting policies and notes on pages 19 - 36 form part of these financial statements.

Group and parent company balance sheets

	Note	Group		Company	
		2020	2019	2020	2019
		£	£	£	£
Fixed assets					
Tangible assets	15	1,062,375	1,128,519	-	-
Investment Properties	16	1,432,869	1,976,226	-	-
Investments	17	27,793,637	28,362,771	-	-
		<u>30,288,881</u>	<u>31,467,516</u>	<u>-</u>	<u>-</u>
Current assets					
Stocks		1,500	1,500	-	-
Debtors: due within one year	19	400,345	417,831	-	182,619
Current asset investments	18	4,554,500	5,262,000	-	-
Cash at bank and in hand	20	3,535,379	3,377,007	4,464	27,315
		<u>8,491,724</u>	<u>9,058,338</u>	<u>4,464</u>	<u>209,934</u>
Creditors: amounts falling due within one year	21	<u>(626,636)</u>	<u>(880,770)</u>	<u>(3,988)</u>	<u>(3,697)</u>
Net current assets		<u>7,865,088</u>	<u>8,177,568</u>	<u>476</u>	<u>206,237</u>
Creditors: amounts falling due after more than one year	22	-	(223,161)	-	-
Provisions for liabilities	23	<u>(30,293)</u>	<u>(46,997)</u>	<u>-</u>	<u>-</u>
Net assets		<u>38,123,676</u>	<u>39,374,926</u>	<u>476</u>	<u>206,237</u>
Funds					
Unrestricted funds	24	13,816,324	14,971,442	476	206,237
Endowment funds	24	24,012,103	24,054,919	-	-
Restricted funds	24	295,249	348,565	-	-
		<u>38,123,676</u>	<u>39,374,926</u>	<u>476</u>	<u>206,237</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 13 May 2021.

The Venerable R G Cooper

The Venerable R G Cooper

Chairman

Company number: 09113084

Charity number: 1160157

The accompanying accounting policies and notes on pages 19 - 36 form part of these financial statements.

Group statement of cash flows

	Note	2020 £	2019 £
Cashflows from operating activities			
Net cash used in operating activities	28	(3,189,329)	(1,343,754)
Cashflows from investing activities			
Returns on investments	29	962,725	1,234,367
Cashflows from financing activities			
Capital expenditure and financial investment	30	<u>2,384,976</u>	<u>2,732,940</u>
Change in cash and cash equivalents in the reporting period		158,372	2,623,553
Cash and cash equivalents at the beginning of the reporting period		3,377,007	753,454
Cash and cash equivalents at the end of the reporting period	31	<u><u>3,535,379</u></u>	<u><u>3,377,007</u></u>

The accompanying accounting policies and notes on pages 19 - 36 form an integral part of these financial statements.

Notes to the financial statements

1 Charity information

The organisation is a charitable company limited by guarantee. It was incorporated on 2 July 2014 and registered as a charity on 26 January 2015. It has registered charity number 1160157 and company registration number 09113084.

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

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling £'s.

Preparation of accounts - going concern basis

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

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

Income has continued to be generated in line with expectations and we are able to meet our liabilities as they fall due. The company has no external debt facilities and has not made any extended financial commitments. The company has no direct expenditure as all costs are borne by its parent undertaking and recharged when the company has the ability to meet the obligations.

The directors, having reviewed cashflow forecasts to December 2023 do not believe that there are any material uncertainties which cast significant doubt on the ability of the company to continue as a going concern.

Basis of consolidation

The group financial statements consolidate those of The Coal Industry Social Welfare Organisation 2014 and of its subsidiary undertakings (see note 37). Subsidiaries are defined as entities where the parent charity has control and derives financial benefit and are consolidated on a line by line basis.

Notes to the financial statements

3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been exercised are detailed below.

Consideration has been given to the appropriate accounting treatment to adopt for the properties which have not previously been required to be recognised on the balance sheet.

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

1) Fixed Assets - Investment Properties

Included within this category:-

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

2) Fixed Assets – Social Investments

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

3) Current asset – Investment Properties

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

Where a third party charity undergoing formal wind-up and/or land disposal, governed under a mining trust where the organisation has the right to any residual assets, there may be costs associated with such a wind-up. Where the trust does not have the resources to meet these costs (often where the only asset is land which may take a considerable period of time to dispose of) the organisation may provide funding to pay for the costs of disposal to be claimed back from the ultimate realisation of the mining trusts' assets. These cost advances are treated as debtors.

These debtors are reviewed by the executive and periodically by the Finance & General Purpose Committee. If recoverability is in doubt, full provision is made against the debtor.

4 Principal accounting policies

Fund accounting

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

Restricted funds

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

Endowment funds

The Capital Endowment Fund comprises the former Capital Endowment Fund of CISWO and the former Endowment Fund of CIBT. Income can be drawn but capital has to be retained.

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

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

Notes to the financial statements

4 Principal accounting policies (continued)

Unrestricted funds

Designated funds are amounts that have been set aside at the discretion of the trustees.

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

Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is probable assurance of receipt. Income from donations and grants, including capital grants, is included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.
- Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

Donations

Donations are recognised as income when they are received.

Trading Income

Trading income is the amount receivable for services provided, excluding value added tax where applicable.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Charitable expenditure

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

Investment Managers Fees

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

Operating leases

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

Grants payable

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

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

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

Notes to the financial statements

4 Principal accounting policies (continued)

Support costs

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

Governance costs

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

Investments

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

Investment Properties

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

Tangible fixed assets and depreciation

Tangible assets are stated at cost, net of depreciation.

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

Freehold property	3% - 10% per annum
Freehold property – King's Silver Jubilee and Coronation Cottages	The properties were transferred to the Trust at a nominal value of £1 each and are stated in the balance sheet at this value.
Leasehold property	2% per annum
Furniture and equipment	10% per annum
Computers and related equipment	20% per annum
Motor vehicles - minibuses	25% per annum

Impairment of assets

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

Stocks

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

Charitable Asset Transfers

Charitable asset transfers relates to proceeds from the dissolution of mining charities where the organisation is entitled to the residual proceeds under the governing instrument of the mining charity concerned. Such income from these transfers is only recognised when received.

Pension costs

The charity contributes to the Industry Wide Coal Staff Superannuation Scheme, a defined benefit scheme. Payments are made in accordance with instructions given by the actuary and charged to the statement of financial activities. The scheme is a multi employer defined benefit scheme, but is being accounted for as a defined contribution scheme as the employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. The scheme closed to new entrants on 1 January 1995.

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

Notes to the financial statements

4 Principal accounting policies (continued)

Taxation

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

Redundancy and termination payments

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

Debtors

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

Creditors

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

Provisions for liabilities

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

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

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the Charitable Company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of the entities so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Financial instruments

The charitable group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

Financial instrument	-	Measurement on initial recognition
Cash	-	Cash held
Debtors	-	Settlement amount after any trade discounts
Creditors	-	Settlement amount after any trade discounts (assuming normal credit terms apply)

Notes to the financial statements

5 Net expenditure

Group

Net expenditure is stated after charging:

	2020	2019
	£	£
Auditor's remuneration – audit of financial statements	21,950	21,250
Depreciation on tangible fixed assets	80,192	74,466
Net (profit)/loss on disposal of tangible fixed assets	(876,119)	(807,629)
Rentals under operating leases	19,579	21,871

6 Donations and Legacies

Group

Grants and donations received during the year were as follows:

	2020	2019
	£	£
Other grants and donations	3,350	7,813

7 Charitable Activities

Group

	2020	2019
	£	£
Support grants	142,639	170,791
Social work income	7,717	16,829
Thornycroft day centre	202,677	230,225
Interests in land	250,538	228,512
	603,571	646,357

8 Other Trading Activities

Group

	2020	2019
	£	£
Provision of Accountancy Services	138,981	152,074

9 Other Income

	2020	2019
	£	£
Profit on sale of fixed assets	876,119	807,629
Charitable asset transfers	128,094	1,519,001
Sundry income	61,707	20,864
	1,065,920	2,347,494

Notes to the financial statements

10 Trustees and employees

Group

	2020	2019
	£	£
Wages and salaries	1,764,620	1,732,419
Social security costs	151,188	145,790
Pensions	556,734	313,109
	<u>2,472,542</u>	<u>2,191,318</u>

Emoluments and employees over £60,000

	Number	Number
£70,000 - £79,999	1	1
£90,000 - £99,999	<u>1</u>	<u>1</u>

The average number of employees during the year was:

Headquarters	15	14
Areas	37	37
Thornycroft	<u>13</u>	<u>17</u>
	<u>65</u>	<u>68</u>

No trustees (2019: none) received any remuneration from the charity in the year. Total expenses reimbursed to the trustees at cost for the year ended 31 December 2020 including indemnity insurance were £4,454 (2019: £10,032) for 11 trustees.

All Directors are trustees and all trustees are Directors.

The total remuneration cost of the key management personnel (being the Chief Executive and Finance Director) of the charity was £170,895 (2019: £170,157).

During the year redundancy and termination payments were made totalling £9,684 (2019: £6,038).

Included within pensions cost is £327,996 (2019: £109,332) in respect of deficit contributions to the IWCSSS (see note 25).

11 Investment Manager fees

Group

	2020	2019
	£	£
Investment Manager Fees	<u>108,258</u>	<u>117,295</u>

Notes to the financial statements

12 Charitable Activities

Group

A summary of the major cost components is given below:

	2020 £	2019 £
Community welfare services and services to other charities	409,842	473,872
Services to personal beneficiaries	966,030	974,011
Grants to personal beneficiaries	325,857	482,869
Recreational Facilities Grants	224,166	-
Thornycroft day centre	366,622	403,832
Interests in land	339,792	250,220
Costs in support of charitable activities	914,848	952,472
Pension deficit funding	327,996	109,332
Governance Costs	47,901	55,564
	3,923,054	3,702,172
Increase/(Decrease) in repayment plan pension liability	(305,161)	441,828
	3,617,893	4,144,000

13 Transfers between funds

Group

Summary

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2020 £	Total 2019 £
CISWO	42,816	(42,816)	-	-	-
Total	42,816	(42,816)	-	-	-

CISWO – Unitised Fund Investments

The whole of the investments are held within a unitised fund managed by Rathbones. Each quarter the unitised fund is analysed between that part which represents unrestricted fund holdings, restricted funds and that which represents endowment funds. For the statutory accounts purposes the whole of the income and gains are deemed to be unrestricted and then a transfer is made reflecting the growth in net asset value of the endowment fund and restricted fund based on the quarterly movements of the unitised fund.

14 Revaluation of Investment Properties

	2020 £	2019 £
Increase/(Decrease) in value of fixed asset investment properties	46,600	(55,000)
Increase in value of current asset investment properties	-	1,300,000
	46,600	1,245,000

Further detail is provided in notes 16 and 18.

Notes to the financial statements

15 Tangible fixed assets

Group

	Freehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2020	1,530,250	667,189	83,034	2,280,473
Transfer	-	-	-	-
Additions	-	17,573	-	17,573
Disposals	-	(206,079)	(26,034)	(232,113)
At 31 December 2020	1,530,250	478,683	57,000	2,065,933
Depreciation				
At 1 January 2020	554,117	571,803	26,034	1,151,954
Transfer	-	-	-	-
Charge for the year	45,533	20,409	14,250	80,192
Disposals	-	(202,554)	(26,034)	(228,588)
At 31 December 2020	599,650	389,658	14,250	1,003,558
Net book amount				
At 31 December 2020	930,601	89,025	42,750	1,062,375
At 31 December 2019	976,133	95,386	57,000	1,128,519

Included within freehold property are properties originally included at valuation which was used as deemed cost; at Thornycroft the property was included at £575,000 and two properties used for service delivery which were included in fixed assets at a valuation of £310,000. (No further valuation of the properties has been carried out as the trustees believe that there is no material difference between the deemed cost and the current net book value).

Company

The charitable company had no tangible fixed assets at 31 December 2020 or 31 December 2019.

16 Investment Properties

	Investment properties £	Social investments £	Total £
Cost			
At 1 January 2020	1,815,000	161,226	1,976,226
Additions	-	2,543	2,543
Revaluation in the year	46,600	-	46,600
Transfer to current asset investment properties	(592,500)	-	(592,500)
At 31 December 2020	1,269,100	163,769	1,432,869

Investment properties represents, 11 properties leased on commercial rentals to third parties (2019: 12) and a further 5 (2019: 7) which are not in recreational use and are retained for their capital appreciation. 3 properties have been transferred to current asset investments in 2020. Properties held for commercial rental have been valued, as at 31 December 2020, based on the expected future income stream to be generated, the difference in valuation from 2019 has been reflected above. All other properties were valued at 31 December 2018, based on their existing use. Valuations were performed by Fisher Hargreaves Proctor Limited. These valuations are still considered appropriate as at 31 December 2020.

Notes to the financial statements

Social investments are used in the furtherance of the organisation's objective to continue to secure provision of recreational facilities that are still utilised and needed by former mining communities. A total of 212 properties are leased to charities, sports clubs, community organisations and local authorities. All sites are subject to leases ranging from 5 to 101 years in duration and at peppercorn rentals. It is the intention of the organisation to retain properties in recreational use in the long term, as such they are considered not to have a capital value over and above any acquisition cost.

Company

The Charitable Company had no investment properties at 31 December 2020 or 31 December 2019.

17 Investments and Investment (losses)/gains

Group

Quoted UK Stock Exchange Investments	2020 £	2019 £
Market value at 1 January 2020	28,038,238	24,353,364
Additions at cost	4,989,153	3,397,096
Disposal proceeds	(5,280,709)	(2,402,531)
Net investment gain	(343,686)	2,690,309
Market value at 31 December 2020	<u>27,402,996</u>	<u>28,038,238</u>
Historical cost at 31 December 2020	<u>20,730,409</u>	<u>19,323,154</u>

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

Funds held by Investment Managers

	2020 £	2019 £
Investments comprise the following:		
Investments listed on a stock exchange	27,402,996	28,038,238
Cash deposits held as part of investment portfolio	390,641	324,533
Total investments	<u>27,793,637</u>	<u>28,362,771</u>

Net (loss)/gain on investments

	2020 £	2019 £
(Loss)/gain on quoted investments	(343,686)	2,690,309
Loss on foreign exchange	(2,560)	-
	<u>(346,246)</u>	<u>2,690,309</u>

Company

The Charitable Company had no investments, other than its interest in subsidiaries (see note 37) at 31 December 2020 or 31 December 2019.

Notes to the financial statements

18 Current Asset Investment Properties

	Total £
Cost	
At 1 January 2020	5,262,000
Transfer from fixed asset investment properties	592,500
Revaluation in year	-
Disposals	(1,300,000)
At 31 December 2020	<u>4,554,500</u>

Current asset investments represents 7 properties (2019: 8). 3 properties have been transferred from fixed asset investment properties, 4 have been disposed. The trustees have determined that the continued holding of these properties does not align with the organisation's objectives and properties will be realised at best value in accordance with the Charities Act 2011 guidance.

The properties have been valued based on an open market value at 31 December 2018 by Fisher Hargreaves Proctor Limited. These valuations are still considered appropriate as at 31 December 2020.

Company

The Charitable Company had no current investments at 31 December 2020 or 31 December 2019.

19 Debtors

	Group		Company	
Due within one year:	2020	2019	2020	2019
	£	£	£	£
Trade debtors	118,824	136,925	-	-
Car loans	10,671	27,954	-	-
Due from CISWO (Trading) Limited	-	-	-	182,619
Amounts due from Regional Trust and Convalescent Funds	85,478	23,837	-	-
Prepayments	162,389	80,649	-	-
Other debtors	-	11,903	-	-
Miners Welfare Charities	2,000	115,580	-	-
	<u>379,362</u>	<u>396,848</u>	<u>-</u>	<u>182,619</u>
Due after more than one year:				
Miners Welfare Charities	20,983	20,983	-	-
Total debtors as at 31 December	<u>400,345</u>	<u>417,831</u>	<u>-</u>	<u>182,619</u>

20 Cash at bank and in hand

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Total cash in hand	<u>3,535,379</u>	<u>3,377,007</u>	<u>4,464</u>	<u>27,315</u>

Notes to the financial statements

21 Creditors: amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Funds committed to mining charities	100,871	252,053	-	-
Other creditors and accruals	245,150	212,617	3,856	3,697
Social security and other taxes	34,615	88,100	-	-
Amount due to CISWO	-	-	132	-
Repayment Plan: pension liability (note 25)	246,000	328,000	-	-
	<u>626,636</u>	<u>880,770</u>	<u>3,988</u>	<u>3,697</u>

22 Creditors: amounts falling due after one year

Group

CISWO participates in the Industry Wide Coal Staff Superannuation Scheme. At the year end a repayment plan had been agreed to fund past deficits on the scheme as follows:

	2020	2019
	£	£
Repayment Plan: pension liability	<u>-</u>	<u>223,161</u>

A revised repayment plan began on 1 January 2020 it requires the organisation to pay a sum of £27,333 per month until September 2021. (See note 25)

23 Provisions for liabilities

Group

	Holiday pay accrual	Total provisions
	£	£
Balance at 1 January 2020	46,997	46,997
Released in the year	<u>(16,704)</u>	<u>(16,704)</u>
Balance at 31 December 2020	<u>30,293</u>	<u>30,293</u>

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

Notes to the financial statements

24 Analysis of net assets between funds

Group

	Unrestricted fund £	Endowment funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fixed assets					
Tangible fixed assets	711,905	350,470	-	1,062,375	1,128,519
Investment properties	1,432,869	-	-	1,432,869	1,976,226
Investments	4,109,733	23,464,111	219,793	27,793,637	28,362,771
	<u>6,254,507</u>	<u>23,814,581</u>	<u>219,793</u>	<u>30,288,881</u>	<u>31,467,516</u>
Current assets					
Stock	1,500	-	-	1,500	1,500
Debtors	400,345	-	-	400,345	417,831
Current asset investment properties	4,554,500	-	-	4,554,500	5,262,000
Cash	3,262,401	197,522	75,456	3,535,379	3,377,007
	<u>8,218,746</u>	<u>197,522</u>	<u>75,456</u>	<u>8,491,724</u>	<u>9,058,338</u>
Current liabilities					
Amounts falling due within one year	(626,636)	-	-	(626,636)	(880,770)
Net current assets	<u>7,592,110</u>	<u>197,522</u>	<u>75,456</u>	<u>7,865,088</u>	<u>8,177,568</u>
Creditors: amounts falling due greater than one year	-	-	-	-	(223,161)
Provisions for liabilities	(30,293)	-	-	(30,293)	(46,997)
Net assets	<u>13,816,324</u>	<u>24,012,103</u>	<u>295,249</u>	<u>38,123,676</u>	<u>39,374,926</u>

Company

	Unrestricted fund £	Total 2020 £	Total 2019 £
Current assets			
Debtors	-	-	182,619
Cash	4,464	4,464	27,315
	<u>4,464</u>	<u>4,464</u>	<u>209,934</u>
Current liabilities			
Amounts falling due within one year	(3,988)	(3,988)	(3,697)
Net current assets	<u>476</u>	<u>476</u>	<u>206,237</u>
Net assets	<u>476</u>	<u>476</u>	<u>206,237</u>

Notes to the financial statements

24 Analysis of net assets between funds (continued)

Endowment funds

Group

	Endowment Fund	Permanent Endowment Fund	King's Silver Jubilee and Coronation Cottages Permanent Endowment Fund	Total 2020	Total 2019
	£	£	£	£	£
Fixed assets					
Tangible fixed assets	-	350,464	6	340,470	350,470
Investments	23,464,111	-	-	23,464,111	23,506,927
Current assets					
Cash at bank	-	-	197,522	197,522	197,522
At 31 December	23,464,111	350,464	197,528	24,012,103	24,054,919

Restricted funds

Group

	King's Silver Jubilee and Coronation Cottages Restricted Fund	Four Collieries Fund	North Derbyshire NUM	Total 2020	Total 2019
	£	£	£	£	£
Fixed assets					
Investments	-	-	219,793	219,793	263,476
Current assets					
Cash at bank	31,764	43,692	-	75,456	85,089
At 31 December	31,764	43,692	219,793	295,249	348,565

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

Unrestricted Fund

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

Endowment Fund (Endowment Fund)

This is the core investment reserve fund of the charity. It comprises the former Capital Endowment Fund of CISWO and the former Endowment Fund of CIBT.

Permanent Endowment Fund (Endowment Fund)

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

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

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

Notes to the financial statements

24 Analysis of net assets between funds (continued)

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

This fund is to be applied in meeting the costs of administering and managing the King's Silver Jubilee and Coronation Cottages properties.

Four Collieries Fund (Restricted Funds)

This fund was established by gift transfer from the United Collieries Benevolent Fund and is to be used for the relief of hardship in the East Midlands Coalfield.

North Derbyshire NUM Fund

The funds were transferred to the Coal Industry Social Welfare Organisation in 2015. The funds are to be used at the discretion of the Trustees to benefit the mining communities of North Derbyshire.

Miners' Welfare National Education Fund

The fund is held upon trust for the purpose of making grants to assist eligible candidates to undertake courses of higher education.

25 Industry wide coal staff superannuation scheme

Industry Wide Coal Staff Superannuation Scheme

The charity contributes to the Industry Wide Coal Staff Superannuation Scheme, a defined benefit scheme for the benefit of 3 current and 60 former employees. The assets of the scheme are administered by pension scheme trustees in a fund independent from that of the charity. The scheme was closed to new entrants on 1 January 1995.

The charity's contributions are affected by a surplus or deficit in the scheme but the charity is unable to identify its share of the assets and liabilities when they choose. The charity has applied the multi-employer exemption to account for the scheme as a defined contribution scheme.

The cost for the year for this scheme was £386,806 (2019: £157,831).

An actuarial valuation was undertaken as at 31 December 2018. The resulting repayment plan requires the organisation to pay deficit contributions of £27,333 per month until September 2021.

Defined Contribution Scheme

The charity contributes to defined contribution scheme on behalf of employees. The cost for the year was £169,927 (2019: £193,487).

26 Related party transactions

During the year the Coal Industry Social Welfare Organisation paid expenses on behalf of CISWO 2014. At the year end an amount of £132 (2019: £nil) was owed to the Coal Industry Social Welfare Organisation.

Notes to the financial statements

27 Operating lease commitments

The total lease commitments under non-cancellable operating leases are:

Group	Land and Buildings 2020 £	Other 2020 £	Land and Buildings 2019 £	Other 2019 £
Leases which expire in less than one year	11,996	27,442	11,996	30,696
Leases which expire within two to five years	-	35,024	11,996	57,274
	<u>11,996</u>	<u>62,466</u>	<u>23,992</u>	<u>87,970</u>

Company

The Company had no operating lease commitments at 31 December 2020 or 31 December 2019.

28 Reconciliation of changes in resources to net cash outflow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		
Net movement in funds	(1,251,250)	4,062,119
Adjustments for:		
Investment income	(962,725)	(1,234,367)
Investment loss/(gain)	343,685	(2,690,309)
Depreciation	80,192	74,465
Loss/(Profit) on sale of tangible fixed assets	(876,119)	(807,629)
Recognition of property	(46,600)	(1,245,000)
Decrease(increase) in stock	-	400
Decrease/(increase) in debtors	17,487	115,262
Decrease in creditors	(477,295)	388,502
(Decrease)/increase in provision	(16,704)	(7,197)
Net cash used in operating activities	<u>(3,189,329)</u>	<u>(1,343,754)</u>

29 Returns on investments

	2020 £	2019 £
Investment income received	<u>962,725</u>	<u>1,234,367</u>

30 Capital expenditure and financial investment

	2020 £	2019 £
Purchase of tangible fixed assets	(20,116)	(209,888)
Sale of tangible fixed assets	2,179,644	2,410,716
Purchase of fixed asset investments	(4,989,153)	(3,397,096)
Sale of fixed asset investments	5,280,709	2,402,531
Decrease/(Increase) in fixed asset investment bank balances	(66,108)	1,526,677
	<u>2,384,976</u>	<u>2,732,940</u>

Notes to the financial statements

31 Reconciliation of net cash flows to movement in net debt

	2020 £	2019 £
Increase in cash for the year	158,372	2,623,553
Net funds at 1 January	3,377,007	753,454
Net funds at 31 December	<u>3,535,379</u>	<u>3,377,007</u>

32 Analysis of cash and cash equivalents

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash in hand	3,377,007	158,372	3,535,379
Total cash and cash equivalents	<u>3,377,007</u>	<u>158,372</u>	<u>3,535,379</u>

33 Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments as at 31 December 2020 and 31 December 2019.

34 Financial instruments

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Carrying amount of financial assets				
Measured at amortised cost				
Trade debtors	118,824	140,148	-	-
Amounts owed by subsidiary undertakings	-	-	-	-
Other debtors	119,132	188,354	-	-
	<u>237,956</u>	<u>328,502</u>	<u>-</u>	<u>-</u>
Carrying amount of financial liabilities				
Measured at amortised cost				
Other creditors	212,956	292,834	3,988	-
Funds committed to other charities	100,871	252,053	-	-
Trade creditors	66,820	7,894	-	-
	<u>380,647</u>	<u>552,781</u>	<u>3,988</u>	<u>-</u>

Notes to the financial statements

35 Charitable Company results

The charity has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in the accounts.

The results of the charity are summarised below:

	2020 £	2019 £
Total income	-	182,619
Total expenditure	<u>(205,762)</u>	<u>(15,854)</u>
Net income/(expenditure)	<u>(205,762)</u>	<u>166,765</u>

36 Liabilities of members

Under the Articles of Association all members undertake to contribute to the assets of the Charitable Company such an amount as may be required, not exceeding £1, in the event of it being wound up.

37 Subsidiary undertakings

At 31 December 2020 the Charitable Company controlled the following entities:

	Country of incorporation / registration	Company number	Charity number	OSCR number	Reserves £	Results for the financial year £
Coal Industry Social Welfare Organisation	England	-	1015581	SCO39529	38,059,460	(892,861)
Miners' Welfare National Education Fund	England	-	313246	SCO38771	70,149	(146,215)
Coal Industry Social Welfare Organisation (Trading) Limited	England	03153888	-	-	(6,414)	(6,414)
CISWO Charitable Property Services Trust	England	09263738	1163041	-	-	-