

**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

|                                |   |   |
|--------------------------------|---|---|
| <b>Directors and Trustees:</b> | The Venerable R G Cooper<br>C D Ambler<br>J L Hattersley<br>J G Humble<br>C Kaye<br>G Smith<br>W T Thomas<br>P M Carragher<br>C Langrick<br>M Macdonald<br>D Steer<br>K Walters | Chairman<br><br><br><br><br><br><br>(resigned 1 October 2021)<br><br><br><br>(appointed 23 September 2021)<br>(appointed 23 September 2021) |
|--------------------------------|---|---|

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)

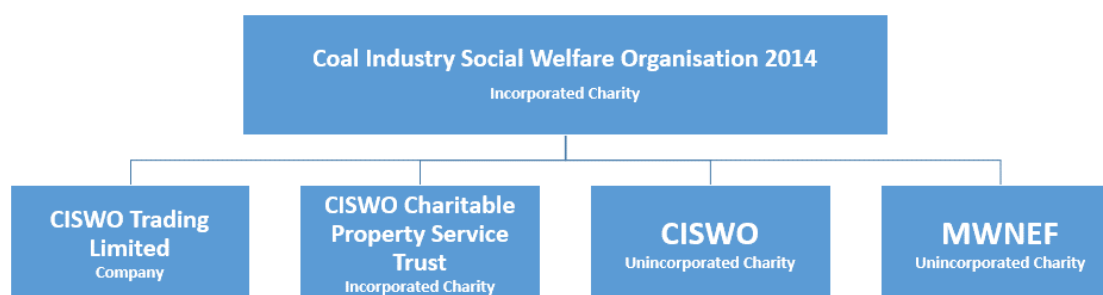
The trustees, who are also the directors for the purpose of company law, present their Report along with the financial statements of the Charitable Company for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 21 – 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, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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.

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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

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<br>£ | Endowment Funds<br>£ | Restricted Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|------|-------------------------|----------------------|-----------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                            |      |                         |                      |                       |                    |                    |
| Donations and Legacies  | 6    | 4,581                   | -                    | -                     | <b>4,581</b>       | 3,350              |
| Charitable Activities   | 7    | 406,372                 | -                    | 13,001                | <b>419,373</b>     | 603,571            |
| Other trading activities                                      | 8    | 162,456                 | -                    | -                     | <b>162,456</b>     | 138,981            |
| Investments   |      | 1,068,097               | -                    | -                     | <b>1,068,097</b>   | 962,725            |
| Other Income  | 9    | 1,241,481               | -                    | -                     | <b>1,241,481</b>   | 1,065,920          |
| <b>Total Income</b>   |      | <b>2,882,987</b>        | <b>-</b>             | <b>13,001</b>         | <b>2,895,988</b>   | <b>2,774,547</b>   |
| <b>Expenditure on:</b>  |      |                         |                      |                       |                    |                    |
| Investment Manager fee  | 11   | 134,275                 | -                    | -                     | <b>134,275</b>     | 108,258            |
| Charitable Activities   | 12   | 3,204,697               | -                    | 52,014                | <b>3,256,711</b>   | 3,617,893          |
| <b>Total Expenditure</b>                                      |      | <b>3,338,972</b>        | <b>-</b>             | <b>52,014</b>         | <b>3,390,986</b>   | <b>3,726,151</b>   |
| <b>Net expenditure before investment gains</b>                |      | <b>(455,985)</b>        | <b>-</b>             | <b>(39,013)</b>       | <b>(494,998)</b>   | <b>(951,604)</b>   |
| Net gains/(losses) on investments                             | 17   | 3,292,234               | -                    | -                     | <b>3,292,234</b>   | (346,246)          |
| <b>Net income/(expenditure)*</b>                              |      | <b>2,836,249</b>        | <b>-</b>             | <b>(39,013)</b>       | <b>2,797,236</b>   | <b>(1,297,850)</b> |
| Transfers between funds                                       | 13   | (2,683,325)             | 2,683,325            | -                     | -                  | -                  |
| <b>Net Movement in Funds</b>                                  |      | <b>152,924</b>          | <b>2,683,325</b>     | <b>(39,013)</b>       | <b>2,797,236</b>   | <b>(1,297,850)</b> |
| <b>(Losses)/gains on revaluation of investment properties</b> |      | <b>(49,700)</b>         | <b>-</b>             | <b>-</b>              | <b>(49,700)</b>    | <b>46,600</b>      |
| <b>Net movement in funds</b>                                  |      | <b>103,224</b>          | <b>2,683,325</b>     | <b>(39,013)</b>       | <b>2,747,536</b>   | <b>(1,251,250)</b> |
| <b>Reconciliation of funds</b>                                |      |                         |                      |                       |                    |                    |
| Balances brought forward                                      |      | 13,816,324              | 24,012,103           | 295,249               | <b>38,123,676</b>  | 39,374,926         |
| <b>Fund balances carried forward at 31 December 2021</b>      |      | <b>13,919,548</b>       | <b>26,695,428</b>    | <b>256,236</b>        | <b>40,871,212</b>  | <b>38,123,676</b>  |

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<br>2021<br>£ | 2020<br>£         | Company<br>2021<br>£ | 2020<br>£      |
|--|------|--------------------|-------------------|----------------------|----------------|
| <b>Fixed assets</b>  |      |                    |                   |                      |                |
| 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>       |
| <b>Current assets</b>  |      |                    |                   |                      |                |
| 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>   |
| <b>Creditors: amounts falling due within one year</b>          | 21   | <u>(377,965)</u>   | <u>(626,636)</u>  | <u>(14,518)</u>      | <u>(3,988)</u> |
| <b>Net current assets</b>                                      |      | <u>4,593,248</u>   | <u>7,865,088</u>  | <u>30</u>            | <u>476</u>     |
| <b>Creditors: amounts falling due after more than one year</b> | 22   | -                  | -                 | -                    | -              |
| <b>Provisions for liabilities</b>                              | 23   | <u>(16,868)</u>    | <u>(30,293)</u>   | <u>-</u>             | <u>-</u>       |
| <b>Net assets</b>  |      | <u>40,871,212</u>  | <u>38,123,676</u> | <u>30</u>            | <u>476</u>     |
| <b>Funds</b>   |      |                    |                   |                      |                |
| 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<br>£               | 2020<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Cashflows from operating activities</b>                                |      |                         |                         |
| Net cash used in operating activities                                     | 28   | (4,093,874)             | (3,189,329)             |
| <b>Cashflows from investing activities</b>                                |      |                         |                         |
| Returns on investments  | 29   | 1,068,097               | 962,725                 |
| <b>Cashflows from financing activities</b>                                |      |                         |                         |
| Capital expenditure and financial investment                              | 30   | <u>2,337,771</u>        | <u>2,384,976</u>        |
| <b>Change in cash and cash equivalents in the reporting period</b>        |      | (688,006)               | 158,372                 |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |      | 3,535,379               | 3,377,007               |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 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:              | <b>2021</b>      | 2020      |
|  | £                | £         |
| Auditor's remuneration – audit of financial statements | <b>22,400</b>    | 21,950    |
| Depreciation on tangible fixed assets                  | <b>76,546</b>    | 80,192    |
| Net profit on disposal of tangible fixed assets        | <b>(668,557)</b> | (876,119) |
| Rentals under operating leases                         | <b>51,592</b>    | 39,439    |

### 6 Donations and Legacies

#### Group

Grants and donations received during the year were as follows:

|   |              |       |
|---|--------------|-------|
|   | <b>2021</b>  | 2020  |
|   | £            | £     |
| Other grants and donations - unrestricted | <b>4,581</b> | 3,350 |

### 7 Charitable Activities

#### Group

|                        |                |         |
|------------------------|----------------|---------|
|                        | <b>2021</b>    | 2020    |
|                        | £              | £       |
| Support grants         | <b>88,980</b>  | 142,639 |
| Social work income     | <b>8,620</b>   | 7,717   |
| Thornycroft day centre | <b>73,656</b>  | 202,677 |
| Interests in land      | <b>248,117</b> | 250,538 |
|                        | <b>419,373</b> | 603,571 |

Included within rental income from land is £13,001 of restricted income (2020: £8,183).

### 8 Other Trading Activities

#### Group

|  |                |         |
|--|----------------|---------|
|  | <b>2021</b>    | 2020    |
|  | £              | £       |
| Provision of Accountancy Services - unrestricted | <b>162,456</b> | 138,981 |

### 9 Other Income

#### Group

|                                |                  |           |
|--------------------------------|------------------|-----------|
|                                | <b>2021</b>      | 2020      |
|                                | £                | £         |
| <b>Unrestricted</b>            |                  |           |
| Profit on sale of fixed assets | <b>668,557</b>   | 876,119   |
| Charitable asset transfers     | <b>460,781</b>   | 128,094   |
| Sundry income                  | <b>112,143</b>   | 61,707    |
|                                | <b>1,241,481</b> | 1,065,920 |

## Notes to the financial statements

### 10 Trustees and employees

#### Group

|                       | 2021<br>£        | 2020<br>£        |
|-----------------------|------------------|------------------|
| 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<br>£      | 2020<br>£      |
|-------------------------|----------------|----------------|
| 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<br>£        | 2020<br>£        |
|--|------------------|------------------|
| 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           |
|  | <b>3,502,711</b> | <b>3,923,054</b> |
| Increase/(Decrease) in repayment plan pension liability    | <b>(246,000)</b> | <b>(305,161)</b> |
|  | <b>3,256,711</b> | <b>3,617,893</b> |

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<br>fund<br>£ | Endowment<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--------------|---------------------------|-------------------------|--------------------------|--------------------|--------------------|
| CISWO        | (2,683,325)               | 2,683,325               | -                        | -                  | -                  |
| <b>Total</b> | <b>(2,683,325)</b>        | <b>2,683,325</b>        | <b>-</b>                 | <b>-</b>           | <b>-</b>           |

#### 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<br>£       | 2020<br>£     |
|---|-----------------|---------------|
| (Decrease)/Increase in value of fixed asset investment properties | <b>(49,700)</b> | 46,600        |
| Increase in value of current asset investment properties          | -               | -             |
|   | <b>(49,700)</b> | <b>46,600</b> |

Further detail is provided in notes 16 and 18.

## Notes to the financial statements

### 15 Tangible fixed assets

#### Group

|                        | Freehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£            |
|------------------------|---------------------------|------------------------------------|------------------------|-----------------------|
| <b>Cost</b>            |                           |                                    |                        |                       |
| 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>      |
| <b>Depreciation</b>    |                           |                                    |                        |                       |
| 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>        |
| <b>Net book amount</b> |                           |                                    |                        |                       |
| At 31 December 2021    | <u><b>864,193</b></u>     | <u><b>102,645</b></u>              | <u><b>28,500</b></u>   | <u><b>995,338</b></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<br>properties<br>£ | Social<br>investments<br>£ | Total<br>£              |
|-------------------------|-------------------------------|----------------------------|-------------------------|
| <b>Cost</b>             |                               |                            |                         |
| At 1 January 2021       | <b>1,269,100</b>              | <b>163,769</b>             | <b>1,432,869</b>        |
| Revaluation in the year | (49,700)                      | -                          | (49,700)                |
| At 31 December 2021     | <u><b>1,219,400</b></u>       | <u><b>163,769</b></u>      | <u><b>1,383,169</b></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

| <b>Quoted UK Stock Exchange Investments</b> | <b>2021</b>              | <b>2020</b>              |
|---|--------------------------|--------------------------|
|   | <b>£</b>                 | <b>£</b>                 |
| Market value at 1 January 2020              | <b>27,402,996</b>        | 28,038,238               |
| Additions at cost                           | <b>7,573,902</b>         | 4,989,153                |
| Disposal proceeds                           | <b>(5,198,792)</b>       | (5,280,709)              |
| Net investment gain                         | <b>3,296,911</b>         | (343,686)                |
| Market value at 31 December 2021            | <b><u>33,075,017</u></b> | <b><u>27,402,996</u></b> |
| Historical cost at 31 December 2021         | <b><u>24,162,227</u></b> | <b><u>20,730,409</u></b> |

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

### Funds held by Investment Managers

|  | <b>2021</b>              | <b>2020</b>              |
|--|--------------------------|--------------------------|
|  | <b>£</b>                 | <b>£</b>                 |
| Investments comprise the following:                |                          |                          |
| Investments listed on a stock exchange             | <b>33,075,017</b>        | 27,402,996               |
| Cash deposits held as part of investment portfolio | <b>841,308</b>           | 390,641                  |
| Total investments                                  | <b><u>33,916,325</u></b> | <b><u>27,793,637</u></b> |

### Net gain/(loss) on investments

|                                   | <b>2021</b>             | <b>2020</b>             |
|-----------------------------------|-------------------------|-------------------------|
|                                   | <b>£</b>                | <b>£</b>                |
| Gain/(loss) on quoted investments | <b>3,296,911</b>        | (343,686)               |
| Loss on foreign exchange          | <b>(4,677)</b>          | (2,560)                 |
|                                   | <b><u>3,292,234</u></b> | <b><u>(346,246)</u></b> |

### 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

|                     | <b>Total</b>         |
|---------------------|----------------------|
|                     | <b>£</b>             |
| <b>Cost</b>         |                      |
| At 1 January 2021   | <b>4,554,500</b>     |
| Revaluation in year | -                    |
| Disposals           | (4,504,500)          |
| At 31 December 2021 | <b><u>50,000</u></b> |

## 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

|  | Group            |                | Company       |          |
|--|------------------|----------------|---------------|----------|
|  | 2021             | 2020           | 2021          | 2020     |
|  | £                | £              | £             | £        |
| <b>Due within one year:</b>                            |                  |                |               |          |
| 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> |
| <b>Due after more than one year:</b>                   |                  |                |               |          |
| Other debtors  | 750,000          | -              | -             | -        |
| Miners Welfare Charities                               | 22,984           | 20,983         | -             | -        |
|  | <u>772,984</u>   | <u>20,983</u>  | <u>-</u>      | <u>-</u> |
| <b>Total debtors as at 31 December 2021</b>            | <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:

|                                   | <b>2021</b> | <b>2020</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£</b>    | <b>£</b>    |
| 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

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

#### Company

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

## Notes to the financial statements

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

#### Endowment funds Group

|                       | Endowment<br>Fund<br>£ | Permanent<br>Endowment<br>Fund<br>£ | King's Silver<br>Jubilee and<br>Coronation<br>Cottages<br>Permanent<br>Endowment<br>Fund<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------|------------------------|-------------------------------------|---|--------------------|--------------------|
| <b>Fixed assets</b>   |                        |                                     |   |                    |                    |
| Tangible fixed assets | -                      | 350,464                             | 6   | 350,470            | 340,470            |
| Investments           | 26,147,436             | -                                   | -   | 26,147,436         | 23,464,111         |
| <b>Current assets</b> |                        |                                     |   |                    |                    |
| 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<br>Silver<br>Jubilee and<br>Coronation<br>Cottages<br>Restricted<br>Fund<br>£ | Four<br>Collieries<br>Fund<br>£ | North<br>Derbyshire<br>NUM<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------|--|---------------------------------|---------------------------------|--------------------|--------------------|
| <b>Fixed assets</b>   |  |                                 |                                 |                    |                    |
| Investments           | -  | -                               | 177,820                         | 177,820            | 219,793            |
| <b>Current assets</b> |  |                                 |                                 |                    |                    |
| 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**

|  | <b>Unrestricted<br/>fund<br/>£</b> | <b>Endowment<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|--|------------------------------------|----------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| <b>Fixed assets</b>                                  |                                    |                                  |                                   |                             |                             |
| Tangible fixed assets                                | 711,905                            | 350,470                          | -                                 | <b>1,062,375</b>            | 1,128,519                   |
| Investment properties                                | 1,432,869                          | -                                | -                                 | <b>1,432,869</b>            | 1,976,226                   |
| Investments  | 4,109,733                          | 23,464,111                       | 219,793                           | <b>27,793,637</b>           | 28,362,771                  |
|  | <u>6,254,507</u>                   | <u>23,814,581</u>                | <u>219,793</u>                    | <u><b>30,288,881</b></u>    | <u>31,467,516</u>           |
| <b>Current assets</b>                                |                                    |                                  |                                   |                             |                             |
| Stock  | 1,500                              | -                                | -                                 | <b>1,500</b>                | 1,500                       |
| Debtors  | 400,345                            | -                                | -                                 | <b>400,345</b>              | 417,831                     |
| Current asset investment properties                  | 4,554,500                          | -                                | -                                 | <b>4,554,500</b>            | 5,262,000                   |
| Cash   | 3,262,401                          | 197,522                          | 75,456                            | <b>3,535,379</b>            | 3,377,007                   |
|  | <u>8,218,746</u>                   | <u>197,522</u>                   | <u>75,456</u>                     | <u><b>8,491,724</b></u>     | <u>9,058,338</u>            |
| <b>Current liabilities</b>                           |                                    |                                  |                                   |                             |                             |
| Amounts falling due within one year                  | (626,636)                          | -                                | -                                 | <b>(626,636)</b>            | (880,770)                   |
|  | <u>7,592,110</u>                   | <u>197,522</u>                   | <u>75,456</u>                     | <u><b>7,865,088</b></u>     | <u>8,177,568</u>            |
| <b>Net current assets</b>                            |                                    |                                  |                                   |                             |                             |
| Creditors: amounts falling due greater than one year | -                                  | -                                | -                                 | <b>-</b>                    | (223,161)                   |
| Provisions for liabilities                           | (30,293)                           | -                                | -                                 | <b>(30,293)</b>             | (46,997)                    |
|  | <u>13,816,324</u>                  | <u>24,012,103</u>                | <u>295,249</u>                    | <u><b>38,123,676</b></u>    | <u>39,374,926</u>           |
| <b>Net assets</b>                                    |                                    |                                  |                                   |                             |                             |

## Notes to the financial statements

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

#### Company

|                                     | Unrestricted<br>fund<br>£ | Total<br>2020<br>£  | Total<br>2019<br>£ |
|-------------------------------------|---------------------------|---------------------|--------------------|
| <b>Current assets</b>               |                           |                     |                    |
| Debtors                             | -                         | -                   | 182,619            |
| Cash                                | 4,464                     | <b>4,464</b>        | 27,315             |
|                                     | <u>4,464</u>              | <u><b>4,464</b></u> | <u>209,934</u>     |
| <b>Current liabilities</b>          |                           |                     |                    |
| Amounts falling due within one year | (3,988)                   | <b>(3,988)</b>      | (3,697)            |
|                                     | <u>476</u>                | <u><b>476</b></u>   | <u>206,237</u>     |
| <b>Net current assets</b>           |                           |                     |                    |
|                                     | <u>476</u>                | <u><b>476</b></u>   | <u>206,237</u>     |
| <b>Net assets</b>                   |                           |                     |                    |
|                                     | <u>476</u>                | <u><b>476</b></u>   | <u>206,237</u>     |

#### Endowment funds Group

|                       | Endowment<br>Fund<br>£ | Permanent<br>Endowment<br>Fund<br>£ | King's Silver<br>Jubilee and<br>Coronation<br>Cottages<br>Permanent<br>Endowment<br>Fund<br>£ | Total<br>2020<br>£       | Total<br>2019<br>£ |
|-----------------------|------------------------|-------------------------------------|---|--------------------------|--------------------|
| <b>Fixed assets</b>   |                        |                                     |   |                          |                    |
| Tangible fixed assets | -                      | 350,464                             | 6   | <b>340,470</b>           | 350,470            |
| Investments           | 23,464,111             | -                                   | -   | <b>23,464,111</b>        | 23,506,927         |
|                       |                        |                                     |   |                          |                    |
| <b>Current assets</b> |                        |                                     |   |                          |                    |
| Cash at bank          | -                      | -                                   | 197,522   | <b>197,522</b>           | 197,522            |
|                       |                        |                                     |   |                          |                    |
| At 31 December        | <u>23,464,111</u>      | <u>350,464</u>                      | <u>197,528</u>  | <u><b>24,012,103</b></u> | <u>24,054,919</u>  |

#### Restricted funds Group

|                       | King's<br>Silver<br>Jubilee and<br>Coronation<br>Cottages<br>Restricted<br>Fund<br>£ | Four<br>Collieries<br>Fund<br>£ | North<br>Derbyshire<br>NUM<br>£ | Total<br>2020<br>£    | Total<br>2019<br>£ |
|-----------------------|--|---------------------------------|---------------------------------|-----------------------|--------------------|
| <b>Fixed assets</b>   |  |                                 |                                 |                       |                    |
| Investments           | -  | -                               | 219,793                         | <b>219,793</b>        | 263,476            |
|                       |  |                                 |                                 |                       |                    |
| <b>Current assets</b> |  |                                 |                                 |                       |                    |
| Cash at bank          | 31,764   | 43,692                          | -                               | <b>75,456</b>         | 85,089             |
|                       |  |                                 |                                 |                       |                    |
| At 31 December        | <u>31,764</u>  | <u>43,692</u>                   | <u>219,793</u>                  | <u><b>295,249</b></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<br>Buildings<br>2021<br>£ | Other<br>2021<br>£ | Land and<br>Buildings<br>2020<br>£ | Other<br>2020<br>£ |
|--|------------------------------------|--------------------|------------------------------------|--------------------|
| 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<br>£          | 2020<br>£          |
|--|--------------------|--------------------|
| 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<br>£        | 2020<br>£      |
|----------------------------|------------------|----------------|
| Investment income received | <u>1,068,097</u> | <u>962,725</u> |

### 30 Capital expenditure and financial investment

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| 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<br>£        | 2020<br>£        |
|--|------------------|------------------|
| (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<br>January<br>2021<br>£ | Cash flows<br>£  | At 31<br>December<br>2021<br>£ |
|---------------------------------|------------------------------|------------------|--------------------------------|
| Cash in hand                    | 3,535,379                    | (688,006)        | <b>2,847,373</b>               |
| Total cash and cash equivalents | <u>3,535,379</u>             | <u>(688,006)</u> | <u><b>2,847,373</b></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

|  | <b>Group</b>            |                | <b>Company</b>       |              |
|--|-------------------------|----------------|----------------------|--------------|
|  | <b>2021</b>             | <b>2020</b>    | <b>2021</b>          | <b>2020</b>  |
|  | £                       | £              | £                    | £            |
| Carrying amount of financial assets      |                         |                |                      |              |
| Measured at amortised cost               |                         |                |                      |              |
| Trade debtors                            | <b>102,194</b>          | 118,824        | -                    | -            |
| Amounts owed by subsidiary undertakings  | -                       | -              | <b>13,461</b>        | -            |
| Other debtors                            | <u><b>1,105,959</b></u> | <u>119,132</u> | <u>-</u>             | <u>-</u>     |
|  | <u><b>1,208,153</b></u> | <u>237,956</u> | <u><b>13,461</b></u> | <u>-</u>     |
| Carrying amount of financial liabilities |                         |                |                      |              |
| Measured at amortised cost               |                         |                |                      |              |
| Other creditors                          | <b>227,620</b>          | 212,956        | <b>3,727</b>         | 3,988        |
| Funds committed to other charities       | <b>43,902</b>           | 100,871        | -                    | -            |
| Trade creditors                          | <u><b>106,449</b></u>   | <u>66,820</u>  | <u>-</u>             | <u>-</u>     |
|  | <u><b>377,971</b></u>   | <u>380,647</u> | <u><b>3,727</b></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<br>£       | 2020<br>£        |
|-------------------|-----------------|------------------|
| 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<br>incorporation<br>/ registration | Company<br>number | Charity<br>number | OSCR<br>number | Reserves<br>£ | Results<br>for the<br>financial<br>year<br>£ |
|---|---|-------------------|-------------------|----------------|---------------|--|
| 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           | -              | -             | -  |