

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

Consolidated financial statements

For the year ended 31 December 2023

Company no. 09113084

Charity no. 1160157

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

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Legal and administrative details

Company registration number: 09113084

Charity registration number: 1160157

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

Website www.ciswo.org.uk

Chief Executive: N M Didlock

Directors and Trustees:

The Venerable R G Cooper	Chairman
C D Ambler	(resigned 27 February 2023)
J L Hattersley	
J G Humble	
C Kaye	
P M Carragher	
C Langrick	
M Macdonald	
D Steer	
H Lentle	
M Laing	
D J Dunn	(appointed 27 February 2023)
R K Nield	(appointed 27 February 2023)

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

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

Secretary: N M Didlock

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

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Legal and administrative details

Solicitors:

Irwin Mitchell LLP
2 Millsands
Riverside East
SHEFFIELD
S3 8DT

Charity Specialist

Shakespeare Martineau
Waterfront House
Waterfront Plaza
Nottingham
NG2 3DQ

Investment manager:

Rathbone Investment Management Limited
8 Finsbury Circus
LONDON
EC2M 7AZ

Auditor:

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

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Report of the Trustees (incorporating the Strategic report)

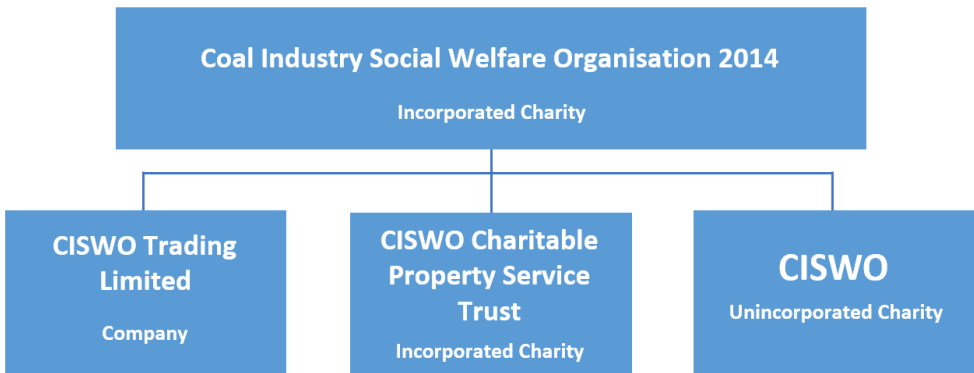
The trustees, who are also the directors for the purpose of company law, present their Report along with the financial statements of the Charitable Company for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 20 –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

Structure, Governance and Management

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

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

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



The Board of Trustees

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

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

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Report of the Trustees (incorporating the Strategic report)

These are:

Finance and General Purpose Committee

Responsible for:

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

Audit and Risk Management Committee

Responsible for:

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

Quality and Impact Committee

Responsible for:

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

HR, Remuneration, and Recruitment

Responsible for:

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

Management

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

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

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Report of the Trustees (incorporating the Strategic report)

Policy

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

Individual Grant Giving Policy

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

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

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

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

Education Grants Policy

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

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

Recreational Facilities Development Policy

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

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Report of the Trustees (incorporating the Strategic report)

Public Benefit

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

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

CISWO

CISWO's core activities in 2023 included;

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

CISWO (Trading) Limited

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

CISWO Charitable Property Services Trust

Provision of assistance to local mining trusts.

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Report of the Trustees (incorporating the Strategic report)

Strategic Report

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

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

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

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

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

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

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

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

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Activities

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

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

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

Plans for the Future

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

Main areas of expenditure were

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

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

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

Reserves

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

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Managing Change and Risk

The major risks to which the group is exposed are:

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

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

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

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

Fundraising

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

Investment Policy and Objectives

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

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

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

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

Going concern

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

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Report of the Trustees (incorporating the Strategic report)

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

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

Auditor

Saffery LLP have expressed their willingness to remain in office.

ON BEHALF OF THE TRUSTEES

DocuSigned by:



EE5CBDD4F0D4485

The Venerable R G Cooper

Chair of Trustees

14 May 2024

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

Opinion

We have audited the financial statements of The Coal Industry Social Welfare Organisation 2014 (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group charitable company statement of financial activities (incorporating the consolidated income and expenditure account), the group and parent charitable company balance sheets, the group charitable company cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 12 and 13, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

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

Use of our report

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

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

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

5 June 2024

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

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

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

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

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

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

The Coal Industry Social Welfare Organisation 2014
(a charitable company limited by guarantee)
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Group and parent company balance sheets

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

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

DocuSigned by:

Bob Cooper

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The Venerable R G Cooper

Chairman

Company number: 09113084

Charity number: 1160157

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

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

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

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

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

1 Charity information

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

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

2 Basis of preparation

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

The financial statements are presented in Sterling £'s.

Preparation of accounts - going concern basis

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

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

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

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

Basis of consolidation

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

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

3 Significant judgements and estimates

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

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

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

1) Fixed Assets - Investment Properties

Included within this category:-

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

2) Fixed Assets – Social Investments

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

3) Current asset – Investment Properties

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

4 Principal accounting policies

Fund accounting

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

Endowment funds

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

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

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

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

Restricted funds

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

Unrestricted funds

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

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

Notes to the financial statements

4 Principal accounting policies (continued)

Income

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

Donations

Donations are recognised as income when they are received.

Trading Income

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

Investment income

Investment income is accounted for when receivable.

Charitable expenditure

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

Investment Managers Fees

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

Operating leases

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

Grants payable

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

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

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

Support costs

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

Governance and audit costs

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

Investments

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

Investment Properties

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

4 Principal accounting policies (continued)

Tangible fixed assets and depreciation

Tangible assets are stated at cost, net of depreciation.

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Notes to the financial statements

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

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

Impairment of assets

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

Stocks

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

Charitable Asset Transfers

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

Pension costs

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

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

Taxation

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

Redundancy and termination payments

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

Debtors

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

4 Principal accounting policies (continued)

Creditors

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

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

Provisions for liabilities

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

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

Investments in subsidiaries

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

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

Financial instruments

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

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

5 Net expenditure

Group

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

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Notes to the financial statements

6 Donations and Legacies

Group

Grants and donations received during the year were as follows:

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

7 Charitable Activities

Group

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

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

8 Other Trading Activities

Group

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

9 Other Income

Group

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

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Notes to the financial statements

10 Trustees and employees

Group

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

Emoluments and employees over £60,000

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

The average number of employees during the year was:

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

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

All Directors are trustees and all trustees are Directors.

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

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

11 Investment Manager fees

Group

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

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Notes to the financial statements

12 Charitable Activities

Group

A summary of the major cost components is given below:

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

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

13 Transfers between funds

Group

Summary

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

CISWO – Unitised Fund Investments

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

14 Revaluation of Investment Properties

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

Further detail is provided in notes 16 and 18.

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

15 Tangible fixed assets

Group

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

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

Company

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

16 Investment Properties

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

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

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

Company

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

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Notes to the financial statements

17 Investments and Investment (losses)/gains

Group

Funds held by Investment Managers

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

Quoted UK Stock Exchange Investments

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

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

Net loss on investments

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

Company

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

18 Current Asset Investment Properties

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

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

Company

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

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Notes to the financial statements

19 Debtors

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

20 Cash at bank and in hand

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

21 Creditors: amounts falling due within one year

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

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22 Creditors: amounts falling due after one year

Group

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

23 Provisions for liabilities

Group

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

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

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24 Analysis of net assets between funds

Year ended 31 December 2023

Group

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

Company

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

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24 Analysis of net assets between funds (continued)

Endowment funds

Group

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

Restricted funds

Group

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

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

Unrestricted Fund

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

Endowment Fund (Endowment Fund)

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

Permanent Endowment Fund (Endowment Fund)

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

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

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

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24 Analysis of net assets between funds (continued)

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

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

Four Collieries Fund (Restricted Funds)

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

North Derbyshire NUM Fund

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

Year ended 31 December 2022

Group

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

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Notes to the financial statements

24 Analysis of net assets between funds (continued)

Company

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

Endowment funds

Group

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

Restricted funds

Group

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

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25 Pension Schemes

Defined Contribution Scheme

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

Industry Wide Coal Staff Superannuation Scheme

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

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

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

26 Related party transactions

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

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

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

27 Operating lease commitments

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

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

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

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

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

29 Returns on investments

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

30 Capital expenditure and financial investment

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

31 Reconciliation of net cash flows to movement in net debt

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

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32 Analysis of cash and cash equivalents

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

33 Contingent liabilities and capital commitments

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

34 Financial instruments

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

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35 Charitable Company results

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

The results of the charity are summarised below:

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

36 Liabilities of members

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

37 Subsidiary undertakings

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

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