



THE COAL MINING CHARITY

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

Consolidated financial statements

For the year ended 31 December 2024

Company no. 09113084
Charity no. 1160157

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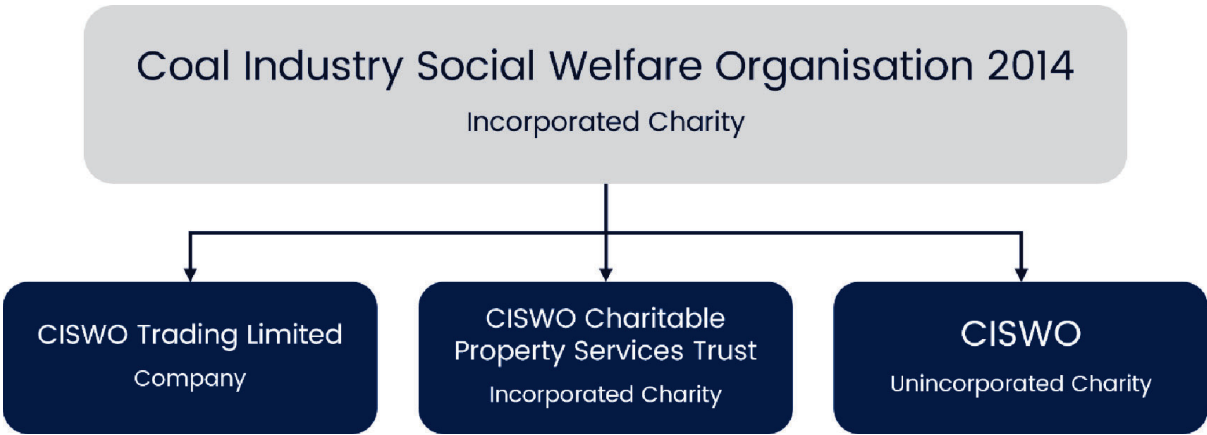
Report of the Trustees (incorporating the strategic report)

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

Structure, governance and management

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

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



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

CISWO

CISWO's core activities in 2024 included:

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

CISWO (Trading) Limited

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

CISWO Charitable Property Services Trust

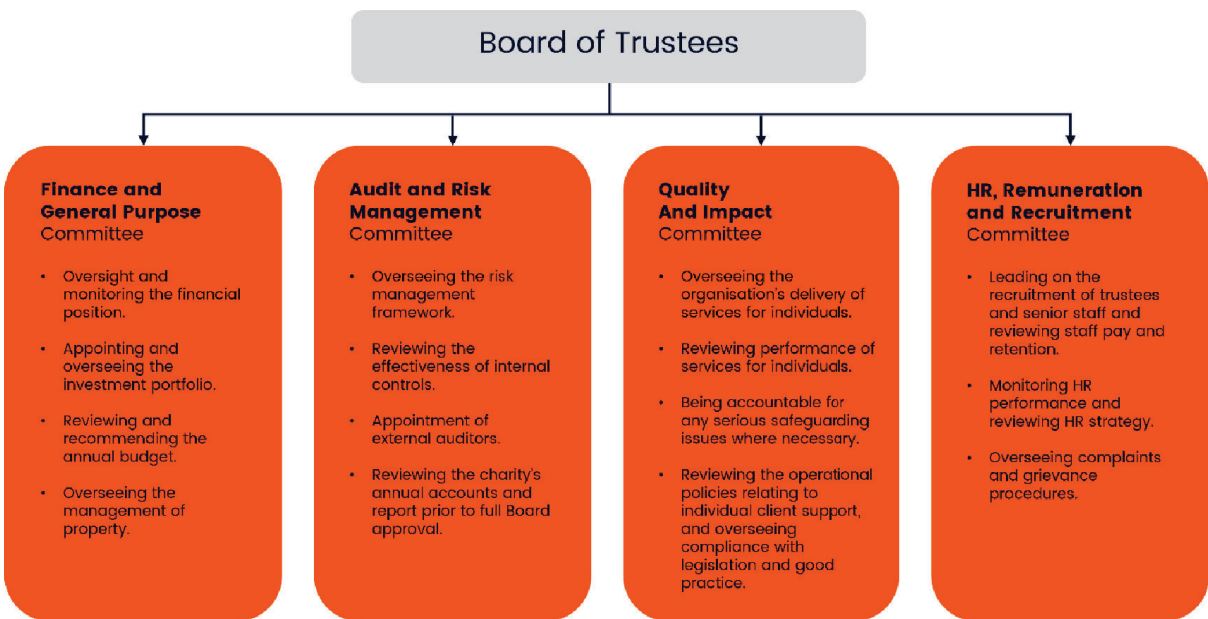
Provision of assistance to local mining trusts.

Report of the Trustees (incorporating the strategic report)

The Board of Trustees

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

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



Management

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

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

Report of the Trustees (incorporating the strategic report)

Policy

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

Individual Grant Giving Policy

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

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

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

Education Grants Policy

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

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

Recreational Facilities Development Policy

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

Public Benefit

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

Report of the Trustees (incorporating the strategic report)

Strategic report

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

		What we achieved in 2024	Our plans for 2025
Enable	We will enable those we work with to achieve positive outcomes, providing support to help them achieve their goals.	<ul style="list-style-type: none"> Expanded our support to enable mining charities to become "investment ready", getting the building blocks in place to apply for extra funding and meet the needs for wider investment. Supported miners' welfare charities to access additional funding to secure their sustainability through the development of our dedicated grants support team. Continued to develop our support offer to enable former miners to remain independent. 	<ul style="list-style-type: none"> Further develop our teams to support emotional well-being, a growing issue for our clients. Increase our service offer for miners' welfare charities ensuring existing and new trustees know what support is available. Provide targeted resources to enable local trustees of miners' welfares to provide good governance and management of their charity.
Develop	We will develop our services to meet the changing needs of individuals and communities. We will develop our organisation to be fit for the future.	<ul style="list-style-type: none"> Developed a clear strategy to ensure our land is well managed, sustainable, and used for maximum charitable impact. Identified key areas for investment for miners' welfare charities and developed targeted support to meet those priorities e.g. support with energy efficiency measures. Developed an improved framework to support our employees to achieve high standards and increase capability, skills and knowledge. 	<ul style="list-style-type: none"> Increase opportunities for participation in social inclusion activities thereby reducing isolation in mining communities. Further develop our fundraising capability to generate income for new services and projects. Develop a greater learning culture for our employees, ensuring we continue to attract and retain the employees we need to deliver high quality services.
Improve	We will always look for opportunities to improve the lives of those we work with, improve the services we deliver, and improve the impact we have on individuals, communities and other organisations we work with.	<ul style="list-style-type: none"> Improved our services to support those reaching or planning for end of life with bespoke support offer launched in early 2025. Improved awareness of our services for those that may need them though increased social media activity, refreshed website and improved printed materials. Increased our partnership working to add value to our delivery and services. 	<ul style="list-style-type: none"> Improve our digital services to ensure maximum accessibility of our support and guidance. Further improve our partnerships with a wide range of stakeholders. Improve our estates management infrastructure to improve operational efficiency.

Report of the Trustees (incorporating the strategic report)

Activities

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

Personal welfare

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

Statistics

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

Community welfare support

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

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

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

Through this support, we've helped charities to:

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

Report of the Trustees (incorporating the strategic report)

Caring for land

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

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

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

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

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

Residential housing

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

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

Support for higher education

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

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

Social Inclusion

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

Statistics

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

Report of the Trustees (incorporating the strategic report)

Financial review

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

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

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

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

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

The main areas of expenditure were:

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

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

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

Reserves

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

Report of the Trustees (incorporating the strategic report)

Managing change and risk

The major risks to which the group is exposed are:

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

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

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

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

Fundraising

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

Investment Policy and objectives

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

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

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

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

Going concern

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

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

Report of the Trustees (incorporating the strategic report)

Trustees' responsibilities statement

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

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

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

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

In so far as the trustees are aware:

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

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

Auditor

Saffery LLP have expressed their willingness to continue in office.

ON BEHALF OF THE TRUSTEES

Signed by:

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

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

Opinion

We have audited the financial statements of The Coal Industry Social Welfare Organisation 2014 (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group charitable company statement of financial activities (incorporating the consolidated income and expenditure account), the group and parent charitable company balance sheets, the group charitable company cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

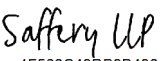
Independent Auditor's Report to the members and trustees of The Coal Industry Social Welfare Organisation 2014 (a charitable company limited by guarantee)

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

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

Use of our report

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

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

Chartered Accountants

Statutory Auditors
10 Wellington Place
Leeds

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

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

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

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

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

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

Group and parent company balance sheets

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

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

Signed by:

 CBE8AF8E31AF455...

The Very Reverend R G Cooper

Chair

Company number: 09113084

Charity number: 1160157

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

Group statement of cash flows

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

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

Notes to the financial statements

1 Charity information

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

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

2 Basis of preparation

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

The financial statements are presented in sterling (£).

Preparation of accounts - going concern basis

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

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

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

Basis of consolidation

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

Notes to the financial statements

3 Significant judgements and estimates

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

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

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

1) Fixed Assets - Investment Properties

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

2) Fixed Assets – Social Investments

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

3) Current asset – Investment Properties

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

4 Principal accounting policies

Fund accounting

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

Endowment funds

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

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

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

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

Restricted funds

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

Unrestricted funds

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

Income

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

Donations

Donations are recognised as income when they are received.

Notes to the financial statements

4 Principal accounting policies (continued)

Trading Income

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

Investment income

Investment income is accounted for when receivable.

Charitable expenditure

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

Investment managers fees

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

Operating leases

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

Grants payable

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

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

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

Support costs

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

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

Governance, legal and audit costs

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

Investments

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

Investment properties

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

Notes to the financial statements

Tangible fixed assets and depreciation

Tangible assets are stated at cost, net of depreciation.

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

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

Impairment of assets

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

Stocks

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

Charitable asset transfers

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

Pension costs

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

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

Taxation

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

Redundancy and termination payments

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

Debtors

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

Creditors

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

Notes to the financial statements

4 Principal accounting policies (continued)

Provisions for liabilities

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

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

Investments in subsidiaries

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

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

Financial instruments

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

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

5 Net expenditure

Group

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

6 Donations and legacies

Group

Grants and donations received during the year were as follows:

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

Notes to the financial statements

7 Charitable Activities

Group

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

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

8 Other Trading Activities

Group

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

9 Other Income

Group

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

10 Trustees and employees

Group

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

Emoluments and employees over £60,000

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

The average number of employees during the year was:

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

Notes to the financial statements

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

All Directors are trustees and all trustees are Directors.

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

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

11 Investment manager fees

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

12 Charitable activities

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

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

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

13 Transfers between funds

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

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

Notes to the financial statements

14 Revaluation of investment properties

Group

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

Further detail is provided in notes 16 and 18.

15 Tangible fixed assets

Group

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

Company

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

16 Investment properties

Group

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

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

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

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

Notes to the financial statements

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

Company

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

17 Investments and investment (losses)/gains

Group

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

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

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

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

Company

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

18 Current asset investment properties

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

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

Notes to the financial statements

Company

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

19 Debtors

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

20 Cash at bank and in hand

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

21 Creditors: amounts falling due within one year

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

Notes to the financial statements

22 Analysis of net assets between funds

Year ended 31 December 2024

Group

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

Company

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

Notes to the financial statements

22 Analysis of net assets between funds (continued)

Endowment funds

Group

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

Restricted funds

Group

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

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

Unrestricted Fund

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

Endowment Fund (Endowment Fund)

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

Permanent Endowment Fund (Endowment Fund)

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

Notes to the financial statements

22 Analysis of net assets between funds (continued)

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

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

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

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

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

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

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

Four Collieries Fund (Restricted Funds)

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

North Derbyshire NUM Fund

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

Year ended 31 December 2023

Group

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

Notes to the financial statements

22 Analysis of net assets between funds (continued)

Company

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

Endowment funds

Group

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

Restricted funds

Group

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

Notes to the financial statements

23 Pension schemes

Defined Contribution Scheme

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

Industry Wide Coal Staff Superannuation Scheme

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

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

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

Post balance sheet event

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

24 Related party transactions

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

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

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

25 Operating lease commitments

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

Group

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

Company

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

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Notes to the financial statements

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

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

27 Returns on investments

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

28 Capital expenditure and financial investment

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

29 Reconciliation of net cash flows to movement in net debt

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

30 Analysis of cash and cash equivalents

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

Notes to the financial statements

31 Contingent liabilities and capital commitments

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

32 Financial instruments

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

33 Charitable Company results

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

The results of the charity are summarised below:

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

34 Liabilities of members

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

35 Subsidiary undertakings

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

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

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Legal and administrative details



THE COAL MINING CHARITY

Company registration number: 09113084 Charity registration number: 11160157

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

Website: www.ciswo.org.uk

Chief Executive: N M Didlock

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

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

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

Secretary: N M Didlock

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

Solicitors: Shakespeare Martineau
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Waterfront Plaza
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Irwin Mitchel LLP
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Investment manager: Rathbones Group Plc
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