

# COAL TRADE BENEVOLENT ASSOCIATION

England & Wales · Charity number 212688

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-11-23

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

## Contact

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**Address** 6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

**Phone** 02072783239

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**Website** [www.coaltradebenevolent.org.uk](http://www.coaltradebenevolent.org.uk)

## Activities

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**Objects:** TO RELIEVE, EITHER BY DONATIONS OR SPECIAL GRANTS FIRST NECESSITOUS MEMBERS AND THEIR WIVES AND FAMILIES AND THE NECESSITOUS WIDOWS AND FAMILIES OF DECEASED MEMBERS AND IN SPECIAL CASES THE PARENTS OR COLLATERAL RELATIONS OF DECEASED MEMBERS, AND SECONDLY SUCH NECESSITOUS PERSONS AS ARE OR HAVE BEEN ENGAGED AS ABOVE-MENTIONED IN THE THE SOLID FUEL TRADE, OR ANY OF THE OTHER TRADES OR OCCUPATIONS MENTIONED OR REFERRED TO IN RULE 1, AND HAVE NOT BEEN MEMBERS, WHO IN THE OPINION OF THE DIRECTORS MAY BE DESERVING PERSONS AND THEIR WIVES AND FAMILIES, AND THE NECESSITOUS WIDOWS AND FAMILIES OF ANY SUCH PERSONS WHO MAY BE DECEASED.

**Activities:** The provision of relief for former non manual employees in the coal industry, their widows and where appropriate their families.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

## Geography

- Northern Ireland
- Scotland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£442,316	£446,005	-	-
2024-12-31	£173,792	£496,234	-	-
2023-12-31	£187,259	£464,598	-	-
2022-12-31	£161,259	£459,229	-	-
2021-12-31	£199,960	£378,431	-	-
2020-12-31	£161,622	£309,797	-	-

## Trustees

Name	Role	Appointed
John Malcolm Collins		2020-09-15
Julian Martin		2023-01-01
Keith Anthony Leigh		2024-07-05
Philip Edward Garner		2018-07-04
THOMAS JOHN ALLCHURCH		2015-07-08
Wendy June Jones		2026-01-01

**COAL TRADE BENEVOLENT ASSOCIATION**

England & Wales - Charity number 212688

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# Accounts

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Trustees**

T J Allchurch  
J M Collins  
P E Garner  
J M Heginbotham (resigned 4 July 2025)  
W J Jones (appointed 1 January 2026)  
K A Leigh  
J Martin (appointed 4 July 2025)

#### **Charity registered number**

212688

#### **Principal office**

6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

#### **Secretary**

D Morrow

#### **Independent auditors**

Goodman Jones LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

#### **Bankers**

NatWest Bank PLC  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

#### **Financial Advisor & Fund Manager**

J Pettit  
Rathbones Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Rules, the Charities Act 2011, the additional provisions set out in the Charities Act 2022 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Association is established for charitable purposes. The objectives of the charity - the provision of relief for our less fortunate colleagues continues to be our prime aim. The Trustees confirm that they have reviewed and are in compliance with the Charity Act's requirement on public benefit when reviewing the aims and objectives of the charity, in planning future activities, and setting the grant making policy for the year.

The Trustees can invest any capital or income not required for the charitable purposes of the Association. There have been no changes in the policies adopted to achieve the Association's objectives.

#### PRESIDENT

The Trustees record their thanks and appreciation to The Rt.Hon. Brian Wilson CBE, President of the Association for serving a further year in office for 2025, his term ending on 31st December. The Association considered candidates for future years but decided upon discontinuing the honorary position of President. This draws to an end an unbroken tradition going back 120 years from Lord Aberdare, in 1905; and 135 years from the Association's first President, Mr T Walker in 1890.

#### TRUSTEES

The Trustees of the Association administer the charity. Four Trustees are elected by the membership, and they are joined by the Chairman of the Board of Directors and the immediate Past Chairman. In 2025 the Trustees were: Mrs Jane Heginbotham (elected 2008), Mr Tom Allchurch (elected 2015), Mr Philip Garner (elected 2018), Mr Keith Leigh (elected 2024), Mr John Collins (Chairman 2024 & 2025) and Mr Julian Martin (Chairman 2023). Mrs Heginbotham formally stood down at the Annual General Meeting in July and, following an election, Mr Martin was appointed by the members for a four-year term at the same meeting. The Trustees, Directors and members presented Mrs Heginbotham with a gift in recognition of her contribution to the Board, and the remaining Trustees wish to place on record their gratitude and appreciation for the same. She remains an active Branch Secretary of the Yorkshire and East of England Branches.

The responsibilities of the Trustees are set out in the Association's Rules and defined as to powers and duties by the Trustees Act of 2000. The new Trustees are appraised of their responsibilities by the Senior Trustee, Secretary, and provision of relevant Charity Commission guidance such as the Trustees Governance Code.

#### CHAIRMAN AND DIRECTORS

The Board of Directors, whose functions and responsibilities are set out in the Rules of the Association recognised as their National Chairman for 2025 (in the second and final year of his term), Mr John Collins.

In accordance with the Rules, the following Directors completed their three-year term of office at the Annual General Meeting on 4th July 2025: Mr J L Fairhurst, Mr D Jones, Mr P Prince and Mrs A Mines. All offered themselves for re-election and were elected for a further three-year term of office.

#### THOSE WE LOST DURING THE YEAR

We were extremely saddened to learn of the passing of CTBA Director Mr Rex Rose, who passed away on 2nd January at the age of 92 years. Rex was a mainstay of the coal trade, starting in the mid-1960s at the NCB North Midlands Marketing HQ in Mansfield Woodhouse and after a few years joining Ellis & Everard Coal Factors in Leicester. Rex was active in our Association as a Director over several decades and locally, as the East Midlands branch committee Chairman and a case visitor for many years, until declining health prevented his continued participation. We also said goodbye to former case visitor, Leo Wakeman, who passed away in February aged 96 years following a short illness. Leo was very active member in the West Midlands area, first with Birmingham and West Midlands Branch and, later, when the Branch became organised around Staffordshire & West Midlands circa 1994.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### HONORARY OFFICERS AND STAFF

The Trustees gratefully acknowledge and record their appreciation of the support of the Honorary Chaplain, Rev. Paula Hollingsworth, Cathedral Chaplain of St Paul's Cathedral. The Trustees also record their thanks to the Honorary Legal Adviser, Mr Nigel Penzer. Our Honorary Auditors, Mr Julian Fairweather and Mr Mark Walters were both re-appointed at the AGM, and we thank them for the observations and suggestions put forward and the scrutiny they provided throughout the year.

#### ACCOUNTANTS AND AUDITORS

The Trustees record their thanks to Goodman Jones, CTBA's accountants, for the thorough and efficient way they conducted the audit of the Association's affairs. Goodman Jones offered themselves for re-appointment at the Annual General Meeting.

#### GOVERNANCE

The charity was founded in 1888 and established in its current form in 1896. The Trustees, Directors and Members agreed the Rules of the Association, which were formally adopted in January 1897 and incorporate the objects of the charity. Rules 8 and 13 of the Association were amended at a Special General Meeting held on 7th December 2009. The Registered Charity number is 212688.

The Trustees of the Association administer the charity. There is also the Board of Directors of the Association, whose functions and responsibilities are set out in the Rules of the Association. The Directors appoint a Vice Presidents Committee to review the CTBA's approach and performance by way of responding to minutes of both Trustees and Branch Secretaries meetings and any policy documents that are issued. The VPC meet with the Trustees annually to discuss any matters that have arisen during the year.

In addition to its staff based at the National Office, Bridge Wharf in London, the charity has Branches and individuals throughout the UK who visit applicants and beneficiaries and provide the vital human element of our support, with their face-to-face visits and communication with those the Association assists.

#### ACHIEVEMENTS AND PERFORMANCE

We continue to receive requests for assistance from the coal trade and directly from individuals. The Association also receives requests for help from other charitable organisations on behalf of potential beneficiaries who have previously been employed in the coal industry. The National Secretary communicates information and guidance on statutory benefits and other grants to the Branches. The primary function of the Association is to give assistance to our beneficiaries by way of financial support. We make efforts to identify new beneficiaries at local and national levels who may benefit from our support and assistance. Various articles and advertisements have appeared in the coal trade magazine "Coalmerchant," and we record our gratitude to the editor Mrs Wilma Brooks for her support.

In total 16 new applications were approved during 2025. Throughout the year, a total of 239 beneficiaries received financial support from the Association. Sadly 19 of those died during the same period.

We have cover across many areas of the United Kingdom. Our Branch Secretaries and Case Visitors maintained contact with our beneficiaries by telephone, email, and face to face visits. Most of our Branch Secretaries and Case Visitors worked in or have background experience in the coal industry which is most helpful when new applications are being reviewed. The Trustees record their gratitude to the Branch Secretaries, their regional committees and Case Visitors who work so tirelessly to ensure that regular contact is maintained with our beneficiaries. We are indeed fortunate and grateful for the ongoing support we receive from the coal trade in its broadest sense. The National Secretary reports changes and recommendations to the Trustees, which enables us to review and respond quickly to new requests for assistance and deal with them in the shortest possible time. Most requests for grant assistance are processed within three weeks or less – a timespan that reflects favourably within grant-making charitable organisations. The main assistance that we provide is through the payment of weekly grants; fuel payments, help with telephone costs, televisions and of course birthday and Christmas payments. The provision of help with the purchase of capital items such as stair lifts; specially adapted bathrooms, washing machines, carpets and other miscellaneous items is becoming more prevalent and these are now regular features in the overall grants programme.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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The CTBA added further beneficiaries to our multiple Group TV Licence scheme, which now provides a free TV Licence to those over-75s that no longer qualify for the BBC's concessionary licence, now discontinued. The backbone of our successful operation is down to the dedicated group of individuals who operate our Branches throughout the country.

With this and the combined package of other benefits offered by the charity, direct awards and payments to beneficiaries totalled just over £253,000 for 2025 (£313,000 for 2024).

We remain grateful to our Case Visitors who so willingly give their time and visit our existing beneficiaries thereby keeping the cost of visits to a minimum. Case Visitors are advised about their obligations and responsibilities when dealing with beneficiaries to protect both parties. Case Visitors are aware that the basis of our assistance is principally through financial support and the Association is not a care provider: no personal assistance is provided to beneficiaries. However, our Case Visitors may often provide information and guidance to beneficiaries on various grants that may be available, advocate on their behalf or have them referred to other organisations who may be able to offer the help and support required to provide for a beneficiary's requirements, be that regarding income or general levels of comfort and mobility.

With new and potential beneficiaries our local network of Case Visitors make an appointment and discuss the individuals' circumstances in confidence before providing a report of their visit to the National Office.

The Association's education bursary fund continued to receive an increase in applications on the previous year. The Trustees received and approved eleven new bursary applications to undergraduate courses during the year.

The Trustees review our social and financial performance against our prime objectives - the provision of relief for our former colleagues and ensuring that we have the financial resources necessary to fulfil this objective. At July's AGM the Trustees presented the case to those members present for a detailed review of the Association's Rule Book. There were three principle objectives put forward: Firstly, to update the CTBA's accountability structures and to renew the purpose of the group of Directors. Second, to bring the definitions of eligible trades and occupations up to date and into the modern era, and by doing so, enabling the Trustees to broaden the criteria for taking on the beneficiaries of the future. And finally, to ensure the membership remains able to enact future resolutions or alterations to the Rules by adopting a voting threshold in proportion and appropriate to the Association's present stature. The Trustees and Secretary opened a dialogue with the Vice President's Committee on the proposals at their meeting in September and a draft plan and timeframe is taking shape at the time this report is being produced. Both the Board and the VPC will report on progress towards these objectives to the members at the next General Meeting.

The National Office and the Branches work closely together, and this high level of communication, guidance and support ensures that beneficiaries receive highly effective support on a local and national basis. We thank the Branches for this excellent work they do on behalf of the Association.

### **RISK MANAGEMENT**

The Association operates within a closely defined field of activities, few of which give rise to any significant risk apart from financial risk.

Rathbone Investment Management, an independent global asset management business provides management of the Association's portfolio on a discretionary basis. The Trustees consider the greatest risk to be the performance of the investment portfolio which, during the last year has been subject to a re-evaluation of objectives and strategy and should provide even better returns. The Trustees have in place a formal mechanism whereby they conduct a review of the portfolio manager's performance, among other business operations, over a five-year cycle. An interim strategic review took place in February 2024. At this time, the Board considered Rathbone's performance both over the last financial year and the whole of the period since their appointment in 2018. The Board were satisfied with both the short- and long-term performance of its invested assets and on that basis, agreed to continue the relationship but invite tenders to review and renew the arrangements (including an invitation to the incumbent) to take place during 2027.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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The Association reviews its safeguarding policy and procedures on an annual basis; and requires mandatory safeguarding training for all our volunteer case visitors seeing beneficiaries in person. The guidance is updated to include conducting visits to beneficiaries that have, or are suspected may be developing, dementia. When visiting a vulnerable beneficiary case visitors should arrange for a family member or friend to be present during the visit. If this is not possible, then an arrangement to be accompanied by another case visitor or another appropriate person should be made. Branches and visitors are reminded of the requirements and their duties to abide by the Association's Data Protection Policy.

All organisations must be vigilant to the ever-present threat from cyber security breaches, and the Association is no different. The Association is engaged in replacing its current database for a system with broader security features and safeguards. CTBA is also alive to the need to review and revisit its governance in practice as well as its governing document so that both the Board and the organisation remain equipped with the skills and the knowledge to ensure the most effective oversight.

Aside from the above, the charity is satisfied that other major risks have been identified and mitigated. They remain fully committed to identifying and assessing risks and taking appropriate action to prevent or minimise their impact on service delivery.

#### FINANCIAL REVIEW

The Association's main source of funds remains the investment portfolio, with the objective of a balance between income generation and maintaining the real value of the portfolio. The assets are invested in a segregated portfolio containing fixed income securities, UK and overseas equities and alternative assets. The performance of the portfolio over the longer term is monitored against the Consumer Price Index + 3.5% per annum net of all fees.

The portfolio generated a total return of 14.6% net of all fees for the 12-month period to 31st December 2025, compared to the wider charity peer group, as measured by the ARC Charity Steady Growth Index, of 9.3%. The estimated annual yield from the portfolio was 3.1% at year end.

The journey of markets through 2025 has not been a smooth one, but the end result has been more resilient than many investors would have predicted in January 2025. Some equity markets have performed exceptionally well, notably companies developing generative artificial intelligence (genAI). Annual returns for equity markets generally were higher than average, and investors witnessed a long-overdue spurt of strong performance from the FTSE 100, which for the first time in its history briefly broke through the 10,000 level (and was up 25.8% for the year), as well as a welcome bounce back for European (up 26.8%) and Emerging Market (up 25.1%) equities. They all outperformed the US (up 9.8% for sterling investors) despite it being the home of the big technology leaders.

Against a resilient market backdrop, diversified investors have experienced a positive year, notwithstanding the impact of several bouts of volatility courtesy of President Trump's policy developments and the technology sector. In April, Trump's 'liberation day' tariffs announcement triggered a near-20% fall in US equities and accompanying weakness in bond markets and the dollar. However, within days he'd put the tariffs on 'pause' and markets rallied.

The volatility around the technology sector came in three separate episodes. In January, Chinese company DeepSeek released its large language model (LLM), which it claimed had been developed on a shoestring budget. That sent the share prices of the big US tech players into a tailspin. But the DeepSeek model proved less compelling than it first appeared, and confidence soon recovered. Next, the US' Massachusetts Institute of Technology released a study which claimed that 95% of corporations employing genAI solutions were seeing no benefit. Again, the resulting market wobble was short-lived. We are very early in the GenAI adoption cycle, and we remain confident that usage will evolve, boosting productivity. And then, the final few weeks of 2025 saw some profit-taking in genAI-related companies as investors grew anxious to see returns on these firms' massive investment in things like data centres, especially as this investment is increasingly financed by debt. For now, this feels more like a healthy shake-out of excess, rather than the beginnings of something more sinister. We retain our long-term belief that genAI will deliver positive outcomes for both companies and consumers (although its broad effects on society could prove more damaging).

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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We remain constructive about the outlook for balanced portfolios, however, over the shorter term we are very mindful of a backdrop of geopolitical risks. As ever, we see diversification as the key to sustainable returns.

The Association instructed a chartered surveyor to conduct an up-to-date valuation of our National Office at Bridge Wharf in London, in November 2025. The estate received a valuation at circa £480,000, an increase of £30,000 on the previous exercise conducted in 2022.

#### RESERVES POLICY

The Trustees policy is to maintain a level of reserves sufficient to provide the maintenance of income flows for the Charity's continuing activities and adequate funds to cover routine management and administration costs. This policy has worked well for many years and ensures that requests received from branch secretaries and Case Visitors for new types of grants for beneficiaries can be considered and if appropriate implemented. The Trustees have no significant concern about the level of reserves and believe that they are sufficient for its current purposes, and these are reviewed on a regular basis. Total reserves at the balance sheet date were £4,030,830 (2024: £3,970,504), all held in unrestricted funds in both years. Whilst the charity has negative free reserves (as defined by the SORP) at the balance sheet date of £51,873 (2024: negative free reserves of £64,497), the Trustees have no significant concern about the level of reserves due to the level of investments and adopted policy of drawing down on these investments. The Trustees believe that they are sufficient for its current purposes, and these are reviewed on a regular basis.

#### FUND RAISING & EVENTS

Fundraising activities in the Branches are a little reduced from their regularity in the calendar pre-pandemic but continued in two of the Branches during the year. The North West & North Wales Branch held three successful Golf Days for members and supporters in the region. The Devon & Cornwall Branch held another successful luncheon for Committee members, Branch supporters, and their guests at the Devon Hotel in Exeter. The Association's St Leger charity race day at Doncaster, held annually in September, was once again well supported with 73 members and guests attending. This was another great social occasion with revenue from ticket sales of £29,565 plus proceeds from a raffle of prizes donated by attendees.

The Annual General Meeting and luncheon took place for its third successive year at the Grand Hotel in Birmingham. Senior Trustee, Mr Allchurch, presented to the members the case for updating the CTBA's Rules, followed by a Q&A. With the demise of the coal trade over 30 years, the principal focus of the event is one of sustaining and strengthening existing relationships among our network of volunteers and supporters, any funds raised being a welcome additional bonus. As of 31st December, the Association's membership stood at 146.

#### STAFF & ADMINISTRATION

The Trustees are appreciative of the excellent work undertaken, on behalf of the Association and its beneficiaries by the National Secretary, Dermot Morrow and the Assistant Secretary, Ms Evelyn Allen. The Bridge Wharf team are responsible for ensuring the Association's operations are delivered professionally and effectively. They work closely with the Trustees, Directors and Branches making certain that applications for support are administered for our beneficiaries promptly and that contact is conducted confidentially and sensitively. The Trustees are grateful to them for their continued commitment and professionalism.

#### KEY MANAGEMENT REMUNERATION POLICY

The remuneration of key management personnel of the Charity is reviewed annually by the Trustees, with any increases approved by the Trustees. The Trustees consider the nature of the Charity, its operations, employment market conditions, and the level of knowledge and experience required by key management when reviewing and setting remuneration levels.

#### PROSPECTS FOR 2026

While the report last year assessed the prospects of a trade conflict over the US tariffs regime, it is the military conflict in Iran, which touches the whole of the middle east, that has the attention of the world and for investors at the time of drafting this report. The bombing of Tehran by the US and Israel has sent the price of Brent Crude Oil to over \$100 a barrel although there are some very recent indications this may have peaked. With the world focused on the Strait of Hormuz, the narrow body of water between Iran and Oman, the key question is how long the flow of energy through the Strait will be affected. This will determine how large any potential

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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stagflationary shock might be i.e. a shock that pushes up inflation and pushes down growth. Global politics of course influences how the Association's portfolio of assets are positioned, and both the Trustees and the Secretary will be monitoring their value very closely in such uncertain times. However, our concern will be most closely directed towards how such international events impact the economy at home and in particular the real economy of incomes and fuel and energy costs for those beneficiaries we support. While early 2026 was indicating inflation slowly edging back down and the prospect of Bank of England base rates mirroring this move, the expectation now is that energy and fuel costs may rise again later in the year. By how much, it is impossible to predict as markets remain extremely volatile and sentiment changes daily. Although a somewhat pessimistic overall outlook, the Trustees remain confident in our investment managers' agility, its key personnel and their close attention to diversifying stocks and other assets; all of which will mitigate against the worst impacts of these external shocks on the value of our investments. CTBA remains confident in its ability to fund; and steadfast in its commitment to supporting our beneficiaries, well into the medium term. Internally, the focus for 2025 and beyond will be on continuing the improvement of our oversight arrangements and considering ways to modernise some of the governing articles of the organisation – of course, whilst also continuing to support our beneficiaries as much as we can.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee

Date: 19th May 2026

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION

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#### Opinion

We have audited the financial statements of The Coal Trade Benevolent Association (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Chartered Accountants  
Statutory Auditors  
1st Floor Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

Date: 27-05-26

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE COAL TRADE BENEVOLENT ASSOCIATION

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STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	4	1,159	1,159	6
Charitable activities	5	1,290	1,290	695
Other trading activities	6	29,210	29,210	24,839
Investments	7	410,657	410,657	148,252
<b>Total income</b>		<b>442,316</b>	<b>442,316</b>	<b>173,792</b>
<b>Expenditure on:</b>				
Raising funds	8,9	49,146	49,146	54,548
Charitable activities		396,859	396,859	441,686
<b>Total expenditure</b>		<b>446,005</b>	<b>446,005</b>	<b>496,234</b>
<b>Net expenditure before net gains on investments</b>		<b>(3,689)</b>	<b>(3,689)</b>	<b>(322,442)</b>
Net gains on investments		25,380	25,380	131,124
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>21,691</b>	<b>21,691</b>	<b>(191,318)</b>
<b>Other recognised gains/(losses):</b>				
Gains on revaluation of fixed assets		38,635	38,635	-
<b>Net movement in funds</b>		<b>60,326</b>	<b>60,326</b>	<b>(191,318)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,970,504	3,970,504	4,161,822
Net movement in funds		60,326	60,326	(191,318)
<b>Total funds carried forward</b>		<b>4,030,830</b>	<b>4,030,830</b>	<b>3,970,504</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### BALANCE SHEET AS AT 31 DECEMBER 2025

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	479,389	442,571
Investments	15	3,603,314	3,592,430
		<u>4,082,703</u>	<u>4,035,001</u>
<b>Current assets</b>			
Debtors	16	8,464	10,748
Cash at bank and in hand		94,600	78,797
		<u>103,064</u>	<u>89,545</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(123,387)	(119,957)
<b>Net current liabilities</b>		<u>(20,323)</u>	<u>(30,412)</u>
<b>Total assets less current liabilities</b>		<u>4,062,380</u>	<u>4,004,589</u>
Creditors: amounts falling due after more than one year	18	(31,346)	(33,814)
<b>Net assets excluding pension liability</b>		<u>4,031,034</u>	<u>3,970,775</u>
Defined benefit pension scheme liability	20	(204)	(271)
<b>Total net assets</b>		<u>4,030,830</u>	<u>3,970,504</u>
<b>Charity funds</b>			
Unrestricted funds	21	4,030,830	3,970,504
<b>Total funds</b>		<u>4,030,830</u>	<u>3,970,504</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee

Date: 19th May 2026

The notes on pages 14 to 29 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1. General information

The Coal Trade Benevolent Association is a charitable organisation registered in England and Wales, and whose registered office address is 6 Bridge Wharf, 156 Caledonian Road, London, N1 9UU. The Charity's objects are to support those that have worked in the coal distribution trade.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Accounts are prepared in Sterling, the functional currency of the Charity, and monetary amounts in these financial statements are rounded to the nearest £.

##### 2.2 Going concern

The Trustees have considered the key future financial risks for the Charity, the major ones being the valuation and performance of their investments, income, and grant scheme. To this effect the Trustees receive and examine dynamic monthly income cash flow forecasts provided by their investment managers so that accurate reports can be reviewed and decisions actioned on a more responsive basis than would be expected during 'business as usual' and the Trust can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees remain confident that the Association will be able to fulfil its objectives and respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

The Trustees are monitoring the performance and value of the investment portfolio and the property market to assess any impact on the property valuation, and will take appropriate advice as necessary.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 2. Accounting policies (continued)

##### 2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 2. Accounting policies (continued)

##### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimates residual value.

Depreciation is provided on the following bases:

Property	- Over 50 years (building element only)
Computer equipment	- 25% of cost

Individual freehold and leasehold properties are carried at current value at the balance sheet date. A full valuation is obtained from a local property agent for each property every five years, and in any year where it is likely that there has been a material change in value. The last full formal valuation was carried out on 26th September 2025.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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2. Accounting policies (continued)

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pension contributions**

The Charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 section 17, the Charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

Where the scheme is in deficit and the Charity has agreed to a deficit funding arrangement, the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Critical accounting estimates and assumptions:

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The level of investment return and performance of the investment markets.
- The valuation of the Charity's property.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	1,159	<b>1,159</b>	6
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	6	6	
	<hr/>	<hr/>	

#### 5. Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Annual Subscriptions	1,290	<b>1,290</b>	695
	<hr/>	<hr/>	<hr/>
<b>Total 2025</b>	1,290	<b>1,290</b>	695
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	695	695	
	<hr/>	<hr/>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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6. Fundraising income

Income from fundraising events

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Branches	10,495	<b>10,495</b>	9,736
National	18,715	<b>18,715</b>	15,103
	<u>29,210</u>	<u><b>29,210</b></u>	<u>24,839</u>
<i>Total 2024</i>	<u>24,839</u>	<u>24,839</u>	

7. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Dividends and interest	410,657	<b>410,657</b>	148,252
	<u>410,657</u>	<u><b>410,657</b></u>	<u>148,252</u>
<i>Total 2024</i>	<u>148,252</u>	<u>148,252</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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8. Fundraising expenses

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Branches	17,280	<b>17,280</b>	8,786
National	-	-	18,981
	<u>17,280</u>	<u><b>17,280</b></u>	<u>27,767</u>
<i>Total 2024</i>	<u>27,767</u>	<u>27,767</u>	

9. Investment management costs

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Investment management fees	31,866	<b>31,866</b>	26,781
	<u>31,866</u>	<u><b>31,866</b></u>	<u>26,781</u>
<i>Total 2024</i>	<u>26,781</u>	<u>26,781</u>	

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**10. Analysis of expenditure by activities**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Provision of relief	253,324	143,535	<b>396,859</b>	441,686
	<u>253,324</u>	<u>143,535</u>	<u>396,859</u>	
<i>Total 2024</i>	<u>313,398</u>	<u>128,288</u>	<u>441,686</u>	

In 2024, all of the total expenditure for charitable activities was from unrestricted funds.

**Analysis of support costs**

	<b>Provision of relief 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	77,906	<b>77,906</b>	76,854
Depreciation	1,840	<b>1,840</b>	5,016
Branch and AGM expenses	19,585	<b>19,585</b>	12,574
Office and property expenses	7,317	<b>7,317</b>	7,682
Insurance	947	<b>947</b>	1,183
Printing and stationery	403	<b>403</b>	1,267
Postage	-	-	750
Travelling and secretary's expenses	2,336	<b>2,336</b>	2,140
Computer expenses	10,109	<b>10,109</b>	1,525
Bank charges	880	<b>880</b>	765
Repairs and maintenance	2,833	<b>2,833</b>	3,543
Governance	18,538	<b>18,538</b>	11,665
Subscriptions and memberships	(334)	<b>(334)</b>	623
Telephone and internet	1,175	<b>1,175</b>	1,743
Sundry expenses	-	-	958
	<u>143,535</u>	<u><b>143,535</b></u>	<u>128,288</u>
<i>Total 2024</i>	<u>128,288</u>	<u>128,288</u>	

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 10. Analysis of expenditure by activities (continued)

##### Analysis of support costs (continued)

Governance costs include Trustees' and Directors' meeting expenses, and fees payable to the Charity's auditor, including audit fees of £9,000 (2024: £6,314) and non-audit fees of £1,290 (2024: £1,070).

#### 11. Analysis of grants

	<b>Grants to Individuals 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Grants, Provision of relief	253,324	<b>253,324</b>	313,398
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<b>313,398</b>	<b>313,398</b>	
	<hr/>	<hr/>	

#### 12. Staff costs

	<b>2025 £</b>	<i>2024 £</i>
Wages and salaries	<b>53,490</b>	70,221
Social security costs	<b>16,585</b>	2,588
Contribution to defined contribution pension schemes	<b>7,831</b>	4,045
	<hr/>	<hr/>
	<b>77,906</b>	76,854
	<hr/>	<hr/>

The average number of persons employed by the Charity during the year was as follows:

	<b>2025 No.</b>	<i>2024 No.</i>
Administration	<b>2</b>	2
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, total remuneration and benefits paid to key management personnel totalled £46,530 (2024: £42,821).

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £2,128 were reimbursed or paid directly to 4 Trustees (2024 - £2,012 to 4 Trustees) in respect of travel and sundry office expenses.

#### 14. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	462,942	6,226	469,168
Additions	-	22	22
Revaluations	17,058	-	17,058
At 31 December 2025	<u>480,000</u>	<u>6,248</u>	<u>486,248</u>
<b>Depreciation</b>			
At 1 January 2025	21,577	5,019	26,596
Charge for the year	1,237	603	1,840
On revalued assets	(21,577)	-	(21,577)
At 31 December 2025	<u>1,237</u>	<u>5,622</u>	<u>6,859</u>
<b>Net book value</b>			
At 31 December 2025	<u>478,763</u>	<u>626</u>	<u>479,389</u>
At 31 December 2024	<u>441,365</u>	<u>1,207</u>	<u>442,572</u>

Included in land and buildings is land at valuation of £357,194 (2024: £357,194), cost £165,500 (2024: £165,500), which is not depreciated. The historic cost value of the building is £43,000. The property was valued at £480,000 by a local RICS qualified chartered surveyor as at 26 September 2025. The Trustees believe this to remain an appropriate valuation at the balance sheet date.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	3,538,729	53,701	3,592,430
Additions	253,219	-	253,219
Disposals	(740,077)	-	(740,077)
Revaluations	386,360	-	386,360
Amounts written off	-	111,382	111,382
	<u>3,438,231</u>	<u>165,083</u>	<u>3,603,314</u>
At 31 December 2025	<u>3,438,231</u>	<u>165,083</u>	<u>3,603,314</u>
<b>Net book value</b>			
At 31 December 2025	<u>3,438,231</u>	<u>165,083</u>	<u>3,603,314</u>
At 31 December 2024	<u>3,538,729</u>	<u>53,701</u>	<u>3,592,430</u>

Other fixed asset investments comprise cash balances held by the investment managers as part of the investment portfolio.

46% (2024: 47%) of the fixed asset investments represent overseas equities, with the balance relating to investments held in the UK.

#### 16. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	8,464	10,748
	<u>8,464</u>	<u>10,748</u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	404	1,379
Accruals and deferred income	88,079	74,442
Grants payable	34,904	44,136
	<u>123,387</u>	<u>119,957</u>
	2025 £	2024 £
<b>Deferred income</b>		
Deferred income at 1 January 2025	59,054	27,029
Resources deferred during the year	69,938	59,054
Amounts released from previous periods	(59,054)	(27,029)
	<u>69,938</u>	<u>59,054</u>

The deferred income relates to cash drawn down from investments in advance of investment income being earned.

#### 18. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Grants payable	31,346	33,814
	<u>31,346</u>	<u>33,814</u>

#### 19. Grant commitments payable

	2025 £	2024 £
Commitments at 1 January	77,951	59,216
Grants committed in the year	41,920	69,573
Grants paid in the year	(50,047)	(46,438)
Commitments cancelled in the year	(3,575)	(4,400)
<b>Commitments at 31 December</b>	<u>66,249</u>	<u>77,951</u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 20. Pension commitments

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme..

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit Contributions:**

From 1 April 2025 to 31 March 2028                      £2,100,000                      (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit Contributions:**

**From 1 April 2022 to 31 January 2025                      £3,312,000                      (payable monthly)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Pesion deficit contribution provision

	<b>2025</b>	<b>2024</b>
	£	£
Present value of pension benefit calculation	<b>(204)</b>	<b>(271)</b>

The discount rates of 4.05% per annum for 31 December 2025 and 4.90% per annum for 31 December 2024 are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### Deficit contributions schedule

The following schedule details the present value of deficit contributions agreed between the Charity and the scheme at each year end period:

	<b>2025</b>	<b>2024</b>
	£	£
<b>Year ending</b>		
Year 1	<b>94</b>	<b>129</b>
Year 2	<b>94</b>	<b>112</b>
Year 3	<b>24</b>	<b>112</b>
Year 4	-	<b>9</b>
Year 5	-	-
Year 6	-	-
	-	-
	-	-

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**21. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2025 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2025 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>3,970,504</b>	<b>442,316</b>	<b>(446,005)</b>	<b>64,015</b>	<b>4,030,830</b>

**Statement of funds - prior year**

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<i>4,161,822</i>	<i>173,792</i>	<i>(496,234)</i>	<i>131,124</i>	<i>3,970,504</i>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	479,389	<b>479,389</b>
Fixed asset investments	3,603,314	<b>3,603,314</b>
Current assets	103,064	<b>103,064</b>
Creditors due within one year	(126,828)	<b>(126,828)</b>
Creditors due in more than one year	(27,905)	<b>(27,905)</b>
Provisions for liabilities and charges	(204)	<b>(204)</b>
<b>Total</b>	<b>4,030,830</b>	<b>4,030,830</b>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 22. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	442,571	442,571
Fixed asset investments	3,592,430	3,592,430
Current assets	89,545	89,545
Creditors due within one year	(119,957)	(119,957)
Creditors due in more than one year	(33,814)	(33,814)
Provisions for liabilities and charges	(271)	(271)
<b>Total</b>	<u><u>3,970,504</u></u>	<u><u>3,970,504</u></u>

#### 23. Related party transactions

Other than as disclosed elsewhere in the financial statements there were no transactions with related parties requiring disclosure in either the current or prior years.

**COAL TRADE BENEVOLENT ASSOCIATION**

England & Wales - Charity number 212688

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# Accounts

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Trustees**

T J Allchurch  
J M Collins  
P E Garner  
J M Heginbotham  
K A Leigh (appointed 5 July 2024)  
J Martin  
D Stevens (resigned 1 January 2024)

#### **Charity registered number**

212688

#### **Principal office**

6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

#### **Secretary**

D Morrow

#### **Independent auditors**

Goodman Jones LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

#### **Bankers**

NatWest Bank PLC  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

#### **Financial Advisor & Fund Manager**

J Pettit  
Rathbones Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Rules, the Charities Act 2011, the additional provisions set out in the Charities Act 2022, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Association is established for charitable purposes. The objectives of the charity - the provision of relief for our less fortunate colleagues continues to be our prime aim. The Trustees confirm that they have reviewed and are in compliance with the Charity Act's requirement on public benefit when reviewing the aims and objectives of the charity, in planning future activities, and setting the grant making policy for the year.

The Trustees can invest any capital or income not required for the charitable purposes of the Association. There have been no changes in the policies adopted to achieve the Association's objectives.

#### PRESIDENT

The Trustees record their thanks and appreciation to The Rt.Hon. Brian Wilson CBE, President of the Association for 2024. He joined us remotely from the Scottish Islands to address our members and we were incredibly grateful for this and listen to his observations. We were delighted that he agreed to extend his Presidency again for a further year in 2025.

#### TRUSTEES

The Trustees of the Association administer the charity. Four Trustees are elected by the membership, and they are joined by the Chairman of the Board of Directors and the immediate Past Chairman. In 2024 the Trustees were: Mrs Jane Heginbotham (elected 2008), Mr Tom Allchurch (elected 2015), Mr Philip Garner (elected 2018), Mr Keith Leigh (elected 2024), Mr John Collins (Chairman 2024) and Mr Julian Martin (Chairman 2023).

The responsibilities of the Trustees are set out in the Association's Rules and defined as to powers and duties by the Trustees Act of 2000. The new Trustees are apprised of their responsibilities by the Senior Trustee, Secretary, and provision of relevant Charity Commission guidance notes.

#### CHAIRMAN AND DIRECTORS

The Board of Directors, whose functions and responsibilities are set out in the Rules of the Association elected, as their National Chairman for 2024, Mr John Collins.

In accordance with the Rules, the following Directors completed their three-year term of office at the Annual General Meeting on 5th July 2024: Mr J P Fairweather, Mrs W J Jones, Mr J P Jones, Mr R Morris, Mr M G Stokes, Mr C Williams, Mr V M F Williams, and Mr M Wirdnam. All offered themselves for re-election and were elected for a further three-year term of office.

Mr G Donkin of the East Midlands Branch received a nomination by Mrs W Jones, being seconded by Mr P Prince and consequently appointed as a Director.

#### THOSE WE LOST DURING THE YEAR

We were extremely saddened to learn of the passing of the CTBA Director Mr John Watkiss, who passed in May 2024 aged 80 years. John and his wife Avril remained connected to the trade well beyond their retirement years, owning Ridge Fuels and Smallshaws Wholesale until the previous year. John was extremely active in the trade for much of his working life, being a CTBA Director and Life Member of the Association as well as past Chairman of the CMF and Chairman and Director of the Solid Fuel Association.

#### HONORARY OFFICERS AND STAFF

The Trustees gratefully acknowledge and record their appreciation of the support of the Honorary Chaplain, Rev. Paula Hollingsworth, Cathedral Chaplain of St Paul's Cathedral. The Trustees also record their thanks to the Honorary Legal Adviser, Mr Nigel Penzer. Our Honorary Auditors, Mr Julian Fairweather and Mr Mark Walters, were both re-appointed at the AGM, and we thank them for the observations and suggestions put forward and the scrutiny they provided throughout the year.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACCOUNTANTS AND AUDITORS

The Trustees record their thanks to Goodman Jones, CTBA's accountants, for the thorough and efficient way they carried out the audit of the Association's affairs. Goodman Jones offered themselves for re-appointment at the Annual General Meeting.

#### GOVERNANCE

The charity was founded in 1888 and established in its current form in 1896. The Trustees, Directors and Members agreed the Rules of the Association, which were formally adopted in January 1897 and incorporate the objects of the charity. Rules 8 and 13 of the Association were amended at a Special General Meeting held on 7th December 2009. The Registered Charity number is 212688.

The Trustees of the Association administer the charity. There is also the Board of Directors of the Association, whose functions and responsibilities are set out in the Rules of the Association. The Directors appoint a Vice Presidents Committee to review the CTBA's approach and performance by way of responding to minutes of both Trustees and Branch Secretaries meetings and any policy documents that are issued. The VPC meet with the Trustees annually to discuss any matters that have arisen during the year.

In addition to its staff based at the National Office, Bridge Wharf in London, the charity has Branches and individuals throughout the UK who visit applicants and beneficiaries and provide the vital human element of our support, with their face-to-face visits and communication with those the Association assists.

#### ACHIEVEMENTS AND PERFORMANCE

We continue to receive requests for assistance from the coal trade and directly from individuals. The Association also receives requests for help from other charitable organisations on behalf of potential beneficiaries who have previously been employed in the coal industry. The National Secretary communicates information and guidance on statutory benefits and other grants to the Branches. The primary function of the Association is to give assistance to our beneficiaries by way of financial support. We make efforts to identify new beneficiaries at local and national levels who may benefit from our support and assistance. Various articles and advertisements have appeared in the coal trade magazine "Coalmerchant," and we record our gratitude to the magazine sponsors CPL Distribution and the editor Mrs Wilma Brooks for their support.

In total 29 new applications were approved during 2024. Throughout the year, a total of 242 beneficiaries received financial support from the Association. Sadly 19 of those died during the same period.

We have cover across many areas of the United Kingdom. Our Branch Secretaries and Case Visitors maintained contact with our beneficiaries by telephone, email, and face to face visits. Most of our Branch Secretaries and Case Visitors worked in or have background experience in the coal industry which is most helpful when new applications are being reviewed. The Trustees record their gratitude to the Branch Secretaries, their regional committees and Case Visitors who work so tirelessly to ensure that regular contact is maintained with our beneficiaries. We are indeed fortunate and grateful for the ongoing support we receive from the coal trade in its broadest sense. The National Secretary reports changes and recommendations to the Trustees, which enables us to review and respond quickly to new requests for assistance and deal with them in the shortest possible time. Most requests for grant assistance are processed within three weeks or less – a timespan that reflects favourably within grant-making charitable organisations. The main assistance that we provide is through the payment of weekly grants; fuel payments, help with telephone costs, televisions and of course birthday and Christmas payments. The provision of help with the purchase of capital items such as stair lifts; specially adapted bathrooms, washing machines, carpets and other miscellaneous items is becoming more prevalent and these are now regular features in the overall grants programme.

The CTBA added further beneficiaries to our multiple Group TV Licence scheme, which now provides a free TV Licence to those over-75s that no longer qualify for the BBC's concessionary licence which has been discontinued. The backbone of our successful operation is down to the dedicated group of individuals who operate our Branches throughout the country.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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As a result of the withdrawal of the Government's Winter Fuel Allowance to pensioners in the autumn of 2024, the Trustee's reaffirmed their commitment to no beneficiary going cold over the winter, by replacing it with a payment of either £200 or £300 to those no longer receiving the allowance. In the weeks and months leading up to the autumn, Case Visitors confirmed which of their beneficiaries were not in receipt of Pension Credit (the benefit entitling pensioners to continued receipt of the Allowance). The National Office made payments in October to around 50 beneficiaries that would otherwise have lost out on this benefit. With this and the combined package of other benefits offered by the charity, direct awards and payments to beneficiaries totalled over £248,000 for 2024.

We remain grateful to our Case Visitors who so willingly give their time and visit our existing beneficiaries thereby keeping the cost of visits to a minimum. Case Visitors are advised about their obligations and responsibilities when dealing with beneficiaries to protect both parties. Case Visitors are aware that the basis of our assistance is principally through financial support and the Association is not a care provider: no personal assistance is provided to beneficiaries. However, our Case Visitors may often provide information and guidance to beneficiaries on various grants that may be available, advocate on their behalf or have them referred to other organisations who may be able to offer the help and support required to provide for a beneficiary's requirements, be that regarding income or general levels of comfort and mobility.

With new and potential beneficiaries our local network of Case Visitors make an appointment and discuss the individuals' circumstances in confidence before providing a report of their visit to the National Office.

The Association's education bursary fund continued to receive an increase in applications on the previous year. The Trustees received and approved eleven new bursary applications to undergraduate courses during the year.

The Trustees review our social and financial performance against our prime objectives - the provision of relief for our former colleagues and ensuring that we have the financial resources necessary to fulfil this objective. The Trustees conducted an interim strategic review in February 2024, among which outcomes were: to conduct a survey of the branch network looking at current activity and medium-term prospects, the results of which were shared with the Branch Secretaries and discussed at the AGM in July; to find ways of contacting coal merchants directly and; following the success of the education bursary in facilitating a level of social mobility, that the Association make efforts to extend this, embarking on an objective to widen support around social mobility for coal trade families.

The National Office and the Branches work closely together, and this high level of communication, guidance and support ensures that beneficiaries receive very effective support on a local and national basis. We thank the Branches for this excellent work they do on behalf of the Association.

#### **RISK MANAGEMENT**

The Association operates within a closely defined field of activities, few of which give rise to any significant risk apart from financial risk.

Rathbone Investment Management, an independent global asset management business provides management of the Association's portfolio on a discretionary basis. The Trustees consider the greatest risk to be the performance of the investment portfolio which, during the last year has been subject to a re-evaluation of objectives and strategy and should provide even better returns. Following the previous strategic review of 2018, the Trustees put in place a formal mechanism whereby they conduct a review of the portfolio manager's own performance, among other business operations, over a five-year cycle. February 2024's interim strategic review re-considered Rathbones' performance to date, and which found there to be general satisfaction from the Board. On that basis it was agreed to continue the relationship but invite tenders to review and renew the arrangements (including an invitation to the incumbent) to take place during 2027.

The Association reviews its safeguarding policy and procedures on an annual basis; and requires mandatory safeguarding training for all our volunteer case visitors seeing beneficiaries in person. The guidance is updated to include conducting visits to beneficiaries that have, or are suspected may be developing, dementia. When visiting a vulnerable beneficiary case visitors should arrange for a family member or friend to be present during the visit. If this is not possible, then an arrangement to be accompanied by another case visitor or another

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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appropriate person should be made. Branches and visitors are reminded of the requirements and their duties to abide by the Association's Data Protection Policy.

Aside from the above, the charity is satisfied that other major risks have been identified and mitigated. They remain fully committed to identifying and assessing risks and taking appropriate action to prevent or minimise their impact on service delivery.

#### FINANCIAL REVIEW

The Association's main source of funds remains the investment portfolio, with the objective of a balance between income generation and maintaining the real value of the portfolio. The assets are invested in a segregated portfolio containing fixed income securities, UK and overseas equities and alternative assets. The performance of the portfolio over the longer term is monitored against the Consumer Price Index + 3.5% per annum net of all fees.

The portfolio generated a total return of 6.8% net of all fees for the 12-month period to 31st December 2024, compared to the wider charity peer group, as measured by the ARC Charity Steady Growth Index, of 8.2%. Returns were somewhat impacted by the significant withdrawals from the portfolio during the year, totalling £445,000, while the income produced by the portfolio during the period was £142,897. The estimated annual yield from the portfolio was 3.5% at year end.

At the start of 2024 investors anticipated a challenging investment year. As well as the war in Ukraine and the Middle East, we faced elections in many countries including the US and the UK. However, whilst equity returns have differed across the world, they have been broadly very positive, driven by the significant development of central bankers to start cutting interest rates. Once again the US was the stand out performer with market returns to a sterling investor of +27%. This was mainly driven by the 'magnificent 7 stocks', which consists of the largest technology shares in the US, a group that returned nearly +70% over the year. Meanwhile, the return from UK equities were lower than their US counterparts but respectable at +9.5%. Interestingly, when comparing the FTSE 100 index (the largest 100 companies listed in the UK) with the US excluding the magnificent 7 the returns are about the same over 3 years. This really just shows us how the US market is just dominated by a very narrow group of 'super growth' technology stocks.

The election of Donald Trump in November for a second, non-consecutive term, seems to have been a very positive catalyst for the US market in spite of threats of trade tariffs and concern with the ever-expanding budget deficit. In the UK, the market's response to the new government's first budget and other government initiatives could be seen by the steep rise in UK government bond yields. In a similar fashion US Treasury yields have also risen, mainly as concern is rising that something will need to be done about the US budget deficit. Fortunately, inflation was fairly subdued at year end although once again economists are talking about the dreaded stagflation. At we look forward, whilst the global economy and corporate earnings continue to be reasonably resilient, we note that equities are fairly expensive in absolute terms and relative to bond yields and we recognise the uncertainty surrounding President elect Trump's return to the Oval Office.

Our National Office at Bridge Wharf, in London was last revalued in November 2022. Hybrid and remote working are here to stay and that is reflected in the fact that, according to RICS' *Commercial Property Monitor for Q4 2024*, occupation in the "office sector...was more or less unchanged...and remains consistent with a more or less flat picture." With these prevailing conditions the estate's valuation remains rated at circa £450,000, however a full revaluation will be conducted during 2025.

#### RESERVES POLICY

The Trustees policy is to maintain a level of reserves sufficient to provide the maintenance of income flows for the Charity's continuing activities and adequate funds to cover routine management and administration costs. This policy has worked well for many years and ensures that requests received from branch secretaries and Case Visitors for new types of grants for beneficiaries can be considered and if appropriate implemented. Whilst the charity has negative free reserves (as defined by the SORP) at the balance sheet date of £64,497 (2023: negative free reserves of £41,083), the Trustees have no significant concern about the level of reserves due to the level of investments and adopted policy of drawing down on these investments. The Trustees believe that they are sufficient for its current purposes, and these are reviewed on a regular basis.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FUNDRAISING & EVENTS

Fundraising activities in the Branches are a little reduced from their regularity in the calendar pre-pandemic but continued in two of the Branches during the year. The North West & North Wales Branch held three successful Golf Days for members and supporters in the region. The Devon & Cornwall Branch held another successful luncheon for Committee members, Branch supporters and their guests at the Devon Hotel in Exeter. The Association's St Leger charity race day at Doncaster, held annually in September, was once again well supported with 78 members and guests attending. This was another great social occasion with revenue from ticket sales of £31,075 plus proceeds from a raffle of prizes donated by attendees.

The Annual General Meeting and luncheon took place for its second year at the Grand Hotel in Birmingham and 2023 and 2024's President, former Energy Minister the Rt Hon Brian Wilson CBE, provided a video message from the Scottish Islands to those assembled. Senior Trustee, Mr Allchurch, presented to the members a forward look at prospects over the next ten years for the Association, followed by a Q&A. With the demise of the coal trade over 30 years, the principal focus of the event is one of sustaining and strengthening existing relationships among our network of volunteers and supporters, any funds raised being a welcome additional bonus. As of 31st December, the Association's membership stood at 142.

The charity does not make use of professional fundraisers, nor has it signed up to any codes of conduct regarding its fundraising practices. No complaints were received by the charity during the period regarding its fundraising practices. The charity makes use of its existing safeguarding policies and procedures when carrying out any fundraising activities.

#### STAFF & ADMINISTRATION

The Trustees are appreciative of the excellent work undertaken, on behalf of the Association and its beneficiaries by the National Secretary, Dermot Morrow and the Assistant Secretary, Ms Evelyn Allen. The Bridge Wharf team are responsible for ensuring the Association's operations are delivered professionally and effectively. They work closely with the Trustees, Directors and Branches making certain that applications for support are administered for our beneficiaries promptly and that contact is conducted confidentially and sensitively. The Trustees are grateful to them for their continued commitment and professionalism.

#### KEY MANAGEMENT REMUNERATION POLICY

The remuneration of key management personnel of the Charity is reviewed annually by the Trustees, with any increases approved by the Trustees. The Trustees consider the nature of the Charity, its operations, employment market conditions, and the level of knowledge and experience required by key management when reviewing and setting remuneration levels.

#### PROSPECTS FOR 2025 AND BEYOND

At the time of writing this report the introduction of trade tariffs by the Trump Presidency has received a predictably bad reaction from the markets. Depending on whether the initial losses and plummeting value of share prices on goods and commodities is matched with a continuation of this policy longer term, those early losses could be followed by lingering inflation and a recessionary environment in both the US and beyond. The threat of trade conflict globally, military conflict in two regions that risks escalation from other nations, and a sluggish domestic economy finding it increasingly difficult to kickstart growth, all signal a highly volatile environment for an unknown period to come. Global politics of course influences how the Association's portfolio of assets are positioned, and both the Trustees and the Secretary will be monitoring their value very closely in such uncertain times. Having recommitted to our relationship with Rathbones, the Trustees remain confident their agility, key personnel and close attention to diversifying stocks and other assets will mitigate against the worst impacts of these external shocks on the value of our investments. While the news cycle shifts our attention from one crisis to the next without missing a beat, the CTBA should remain both confident in its ability to fund; and steadfast in its commitment to supporting our beneficiaries, well into the medium term. Internally, the focus for 2025 and beyond will be on continuing the improvement of our oversight arrangements and considering ways to modernise some of the governing articles of the organisation – of course, whilst also continuing to support our beneficiaries as much as we can.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee

Date: 13<sup>th</sup> May 2025

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION

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#### Opinion

We have audited the financial statements of The Coal Trade Benevolent Association (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Chartered Accountants  
Statutory Auditors  
1st Floor Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

Date: 16-05-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 - restated £</i>
<b>Income from:</b>				
Donations and legacies	4	6	6	406
Charitable activities	5	695	695	1,075
Other trading activities	6	24,839	24,839	32,207
Investments	7	148,252	148,252	153,571
<b>Total income</b>		<b>173,792</b>	<b>173,792</b>	<b>187,259</b>
<b>Expenditure on:</b>				
Raising funds:	8,9			
Fundraising expenses		27,767	27,767	29,790
Investment management expenses		26,781	26,781	27,328
Other raising funds		-	-	(1,822)
Charitable activities		441,686	441,686	441,301
<b>Total expenditure</b>		<b>496,234</b>	<b>496,234</b>	<b>496,597</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(322,442)</b>	<b>(322,442)</b>	<b>(309,338)</b>
Net gains/(losses) on investments		131,124	131,124	(101,445)
<b>Net movement in funds</b>		<b>(191,318)</b>	<b>(191,318)</b>	<b>(410,783)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,161,822	4,161,822	4,572,605
Net movement in funds		(191,318)	(191,318)	(410,783)
<b>Total funds carried forward</b>		<b>3,970,504</b>	<b>3,970,504</b>	<b>4,161,822</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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	Note	2024 £	2023 - restated £
<b>Fixed assets</b>			
Tangible assets	14	442,571	447,547
Investments	15	3,592,430	3,755,476
		<u>4,035,001</u>	<u>4,203,023</u>
<b>Current assets</b>			
Debtors	16	10,748	2,884
Cash at bank and in hand		78,797	57,808
		<u>89,545</u>	<u>60,692</u>
Creditors: amounts falling due within one year	17	(119,957)	(69,776)
		<u>(30,412)</u>	<u>(9,084)</u>
<b>Total assets less current liabilities</b>		<u>4,004,589</u>	<u>4,193,939</u>
Creditors: amounts falling due after more than one year	18	(33,814)	(31,999)
<b>Net assets excluding pension liability</b>		<u>3,970,775</u>	<u>4,161,940</u>
Defined benefit pension scheme liability	20	(271)	(118)
<b>Total net assets</b>		<u>3,970,504</u>	<u>4,161,822</u>
<b>Charity funds</b>			
Unrestricted funds	21	3,970,504	4,161,822
<b>Total funds</b>		<u>3,970,504</u>	<u>4,161,822</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee

Date: 13<sup>th</sup> May 2025

The notes on pages 14 to 28 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

The Coal Trade Benevolent Association is a charitable organisation registered in England and Wales, and whose registered office address is 6 Bridge Wharf, 156 Caledonian Road, London, N1 9UU. The Charity's objects are to support those that have worked in the coal distribution trade.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Accounts are prepared in Sterling, the functional currency of the Charity, and monetary amounts in these financial statements are rounded to the nearest £.

##### 2.2 Going concern

The Trustees have considered the key future financial risks for the Charity, the major ones being the valuation and performance of their investments, income, and grant scheme. To this effect the Trustees receive and examine dynamic monthly income cash flow forecasts provided by their investment managers so that accurate reports can be reviewed and decisions actioned on a more responsive basis than would be expected during 'business as usual' and the Trust can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees remain confident that the Association will be able to fulfil its objectives and respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

The Trustees are monitoring the performance and value of the investment portfolio and the property market to assess any impact on the property valuation, and will take appropriate advice as necessary.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimates residual value.

Depreciation is provided on the following bases:

Property	- Over 50 years (building element only)
Computer equipment	- 25% of cost

Individual freehold and leasehold properties are carried at current value at the balance sheet date. A full valuation is obtained from a local property agent for each property every five years, and in any year where it is likely that there has been a material change in value. The last full formal valuation was carried out on 18th October 2022.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pension contributions**

The Charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 section 17, the Charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

Where the scheme is in deficit and the Charity has agreed to a deficit funding arrangement, the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Critical accounting estimates and assumptions:

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The level of investment return and performance of the investment markets.
- The valuation of the Charity's property.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	6	6	11
Legacies	-	-	395
	<u>6</u>	<u>6</u>	<u>406</u>
<i>Total 2023</i>	<u>406</u>	<u>406</u>	

#### 5. Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Annual Subscriptions	695	695	1,075
<b>Total 2024</b>	<u>695</u>	<u>695</u>	<u>1,075</u>
<i>Total 2023</i>	<u>1,075</u>	<u>1,075</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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6. Fundraising income

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Branches	9,736	<b>9,736</b>	7,980
National	15,103	<b>15,103</b>	24,227
	<u>24,839</u>	<u><b>24,839</b></u>	<u>32,207</u>
<i>Total 2023</i>	<u>32,207</u>	<u>32,207</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest	<u>148,252</u>	<u><b>148,252</b></u>	153,571
<i>Total 2023</i>	<u>153,571</u>	<u>153,571</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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8. Fundraising expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Branches	8,786	<b>8,786</b>	7,499
National	18,981	<b>18,981</b>	20,466
	<u>27,767</u>	<u><b>27,767</b></u>	<u>27,965</u>
<i>Total 2023</i>	<u>27,965</u>	<u><b>27,965</b></u>	

9. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	26,781	<b>26,781</b>	27,331
	<u>27,331</u>	<u><b>27,331</b></u>	
<i>Total 2023</i>	<u>27,331</u>	<u><b>27,331</b></u>	

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 - restatec £</i>
Provision of relief	313,398	128,288	<b>441,686</b>	441,301
<i>Total 2023</i>	<u>318,535</u>	<u>122,766</u>	<u>441,301</u>	

In 2023, all of the total expenditure for charitable activities was from unrestricted funds.

**Analysis of support costs**

	<b>Provision of relief 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	76,854	<b>76,854</b>	72,447
Depreciation	5,016	<b>5,016</b>	4,805
Branch and AGM expenses	12,574	<b>12,574</b>	14,534
Office and property expenses	7,682	<b>7,682</b>	5,817
Insurance	1,183	<b>1,183</b>	910
Printing and stationery	1,267	<b>1,267</b>	1,499
Postage	750	<b>750</b>	-
Travelling and secretary's expenses	2,140	<b>2,140</b>	1,449
Computer expenses	1,525	<b>1,525</b>	935
Bank charges	765	<b>765</b>	774
Repairs and maintenance	3,543	<b>3,543</b>	3,767
Governance	11,665	<b>11,665</b>	14,108
Subscriptions and memberships	623	<b>623</b>	182
Telephone and internet	1,743	<b>1,743</b>	1,539
Sundry expenses	958	<b>958</b>	-
	<u>128,288</u>	<u><b>128,288</b></u>	<u>122,766</u>
<i>Total 2023</i>	<u>122,766</u>	<u>122,766</u>	

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

Governance costs include Trustees' and Directors' meeting expenses, and fees payable to the Charity's auditor, including audit fees of £6,314 (2023: £6,314) and non-audit fees of £1,070 (2023: £1,070).

**11. Analysis of grants**

	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 - restated £</i>
Grants, Provision of relief	313,398	<b>313,398</b>	318,535
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>318,535</i>	<i>318,535</i>	
	<hr/>	<hr/>	

**12. Staff costs**

	<b>2024 £</b>	<i>2023 £</i>
Wages and salaries	<b>70,221</b>	66,436
Social security costs	<b>2,588</b>	2,257
Contribution to defined contribution pension schemes	<b>4,045</b>	3,754
	<hr/>	<hr/>
	<b>76,854</b>	<i>72,447</i>
	<hr/>	<hr/>

The average number of persons employed by the Charity during the year was as follows:

	<b>2024 No.</b>	<i>2023 No.</i>
Administration	<b>2</b>	<i>2</i>
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, total remuneration and benefits paid to key management personnel totalled £42,821 (2023: £42,216).

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £2,012 were reimbursed or paid directly to 4 Trustees (2023 - £1,070 to 3 Trustees) in respect of travel and sundry office expenses.

#### 14. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	462,942	6,185	469,127
Additions	-	40	40
At 31 December 2024	<u>462,942</u>	<u>6,225</u>	<u>469,167</u>
<b>Depreciation</b>			
At 1 January 2024	17,159	4,421	21,580
Charge for the year	4,418	598	5,016
At 31 December 2024	<u>21,577</u>	<u>5,019</u>	<u>26,596</u>
<b>Net book value</b>			
At 31 December 2024	<u>441,365</u>	<u>1,206</u>	<u>442,571</u>
At 31 December 2023	<u>445,783</u>	<u>1,764</u>	<u>447,547</u>

Included in land and buildings is land at valuation of £357,194 (2023: £357,194), cost £165,500 (2023: £165,500), which is not depreciated. The historic cost value of the building is £43,000. The property was valued at £450,000 by a local RICS qualified chartered surveyor as at 1 November 2022. The Trustees believe this to remain an appropriate valuation at the balance sheet date.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**15. Fixed asset investments**

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	3,655,553	99,923	3,755,476
Additions	675,209	-	675,209
Disposals	(923,157)	-	(923,157)
Revaluations	131,124	-	131,124
Amounts written off	-	(46,222)	(46,222)
At 31 December 2024	<u>3,538,729</u>	<u>53,701</u>	<u>3,592,430</u>
<b>Net book value</b>			
At 31 December 2024	<u>3,538,729</u>	<u>53,701</u>	<u>3,592,430</u>
<i>At 31 December 2023</i>	<u>3,655,553</u>	<u>99,923</u>	<u>3,755,476</u>

Other fixed asset investments comprise cash balances held by the investment managers as part of the investment portfolio.

47% (2023: 36%) of the fixed asset investments represent overseas equities, with the balance relating to investments held in the UK.

**16. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	-	1,441
Prepayments and accrued income	10,748	1,443
	<u>10,748</u>	<u>2,884</u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 17. Creditors: Amounts falling due within one year

	2024 £	2023 - restated £
Trade creditors	1,379	742
Accruals and deferred income	74,442	41,817
Grants payable	44,136	27,217
	<b>119,957</b>	<b>69,776</b>
	2024 £	2023 £
<b>Deferred income</b>		
Deferred income at 1 January 2024	27,029	-
Resources deferred during the year	59,054	27,029
Amounts released from previous periods	(27,029)	-
	<b>59,054</b>	<b>27,029</b>

The deferred income relates to cash drawn down from investments in advance of investment income being earned.

#### 18. Creditors: Amounts falling due after more than one year

	2024 £	2023 - restated £
Grants payable	33,814	31,999

#### 19. Grant commitments payable

	2024 £	2023 - restated £
Commitments at 1 January - restated	59,216	35,800
Grants committed in the year	69,573	56,800
Grants paid in the year	(46,438)	(33,384)
Commitments cancelled in the year	(4,400)	-
<b>Commitments at 31 December</b>	<b>77,951</b>	<b>59,216</b>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 20. Pension commitments

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. The Charity has agreed to a deficit funding arrangement and recognises a liability for this obligation. Unless a concession has been agreed with the Trustee the term to 31 January 2028 applies. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures below.

#### Pension deficit contribution provision

	2024 £	2023 £
Present value of pension benefit calculation	<u>(271)</u>	<u>(118)</u>

The discount rates of 4.90% per annum for 31 December 2024 and 5.31% per annum for 31 December 2023 are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### Deficit contributions schedule

The following schedule details the present value of deficit contributions agreed between the Charity and the scheme at each year end period:

	2024 £	2023 £
<b>Year ending</b>		
Year 1	129	427
Year 2	112	440
Year 3	112	453
Year 4	9	467
Year 5	-	39
Year 6	-	-
	-	-
	-	-
	<u>-</u>	<u>-</u>

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	4,161,822	173,792	(496,234)	131,124	3,970,504
	<u>4,161,822</u>	<u>173,792</u>	<u>(496,234)</u>	<u>131,124</u>	<u>3,970,504</u>

**Statement of funds - prior year - restated**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	4,572,605	187,259	(496,597)	(101,445)	4,161,822
	<u>4,572,605</u>	<u>187,259</u>	<u>(496,597)</u>	<u>(101,445)</u>	<u>4,161,822</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	442,571	442,571
Fixed asset investments	3,592,430	3,592,430
Current assets	89,545	89,545
Creditors due within one year	(119,957)	(119,957)
Creditors due in more than one year	(33,814)	(33,814)
Provisions for liabilities and charges	(271)	(271)
<b>Total</b>	<u>3,970,504</u>	<u>3,970,504</u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 22. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior period - restated

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	447,547	447,547
Fixed asset investments	3,755,476	3,755,476
Current assets	60,692	60,692
Creditors due within one year	(69,776)	(69,776)
Creditors due in more than one year	(31,999)	(31,999)
Provisions for liabilities and charges	(118)	(118)
<b>Total</b>	<u>4,161,822</u>	<u>4,161,822</u>

#### 23. Prior year adjustment

The comparative figures have been amended to account for additional bursary commitments not recognised in the prior year. All amounts relate to unrestricted funds. The impact of the adjustments to the comparative figures is to increase expenditure by £31,999, increase short-term commitments by £5,500, increase long-term commitments by £26,499, and reduce reserves carried forward by £31,999.

#### 24. Related party transactions

Other than as disclosed elsewhere in the financial statements there were no transactions with related parties requiring disclosure in either the current or prior years.

**COAL TRADE BENEVOLENT ASSOCIATION**

England & Wales - Charity number 212688

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# Accounts

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Trustees**

T J Allchurch  
J M Collins  
P E Garner  
J M Heginbotham  
J Martin (appointed 1 January 2023)  
D Stevens  
M Way (resigned 1 January 2023)

#### **Charity registered number**

212688

#### **Principal office**

6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

#### **Secretary**

D Morrow

#### **Independent auditors**

Goodman Jones LLP  
Chartered Accountants  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

#### **Bankers**

NatWest Bank PLC  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

#### **Financial Advisor & Fund Manager**

J Pettit  
Rathbones Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Rules, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Association is established for charitable purposes. The objectives of the charity - the provision of relief for our less fortunate colleagues continues to be our prime aim. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the charity, in planning future activities, and setting the grant making policy for the year.

The Trustees can invest any capital or income not required for the charitable purposes of the Association. There have been no changes in the policies adopted to achieve the Association's objectives.

#### PRESIDENT

The Trustees record their thanks and appreciation to The Rt.Hon. Brian Wilson CBE, President of the Association for 2023. We were incredibly grateful for his attendance at our Annual General Meeting in July in Birmingham at which he addressed our members. It was a pleasure to welcome him and listen to his observations. We were delighted that he agreed to extend his Presidency for a further year in 2024.

#### TRUSTEES

The Trustees of the Association administer the charity. Four Trustees are elected by the membership, and they are joined by the Chairman of the Board of Directors and the immediate Past Chairman. In 2023 the Trustees were: Mrs Jane Heginbotham (elected 2008), Mr Tom Allchurch (elected 2015), Mr John Collins (elected 2020), Mr Philip Garner (elected 2018), Mr Julian Martin (Chairman 2023), and Mr David Stevens (Chairman 2022).

The responsibilities of the Trustees are set out in the Association's Rules and defined as to powers and duties by the Trustees Act of 2000. The new Trustees are apprised of their responsibilities by the Senior Trustee, Secretary and provision of relevant Charity Commission literature and guidance notes.

#### CHAIRMAN AND DIRECTORS

The Board of Directors, whose functions and responsibilities are set out in the Rules of the Association, elected as their Chairman for 2023 Mr Julian Martin.

In accordance with the Rules, the following Directors completed their three-year term of office at the Annual General Meeting on 7th July 2023: Mr P A Grabowski and Mr R Rose of the East Midlands Branch and Mr P Lees of the Yorkshire Branch. They offered themselves for re-election and were elected for a further three-year term of office.

#### THOSE WE LOST DURING THE YEAR

We were extremely saddened to learn of the passing of the CTBA's former National Secretary and National Chairman, Nicholas Ross, who passed away on 7th November 2023. Nick was known across the coal industry and throughout a lengthy career in the trade and played a pivotal role in many industry linked organisations such as the CIS, the ACMS and the SFA, among others. He was appointed the CTBA's National Chairman in 2003 and became its National Secretary in 2005, until his retirement in 2016 upon which he was made an Honorary Life Member. His role in the Association continued nonetheless as he took the Chair of the Vice Presidents Committee from 2018 through to 2023, when ill health forced him to step down from the role. Nick was extremely proud to have met CTBA's then Patron, HRH Duke of Edinburgh at the Association's 125th Annual dinner in 2013, which he played a key role in planning. He will be sadly missed by the many, many friends and colleagues that he made and worked with over the years. There is no doubt that the coal industry greatly benefited from Nick's hard work and dedication.

We were also very sad to learn of the passing of CTBA member and Staffordshire & West Midlands Branch Committee stalwart, Tony Clayton, who died on 9th November 2023. Tony was the Honorary Secretary of the

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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North Staffordshire Branch from the 1970's through to the 1980s and became a very active member of his Branch in Staffordshire & West Midlands, having been an individual member since 1995.

The Association lost another Honorary Life member in Gerry Yockney, who passed away on 15th July 2023 aged 87. Gerry was the CTBA's Honorary Auditor from 1980 through to his retirement in December 2018, having been approached for the role by National Secretary of the time, Henry Squire OBE.

#### HONORARY OFFICERS AND STAFF

The Trustees gratefully acknowledge and record their appreciation of the support of the Honorary Chaplain, Rev. Paula Hollingsworth, Cathedral Chaplain of St Paul's Cathedral. The Trustees also record their thanks to the Honorary Legal Adviser, Mr Nigel Penzer. Our Honorary Auditors, Mr Julian Fairweather and Mr Mark Walters were both re-appointed at the AGM, and we thank them for the observations and suggestions put forward and the scrutiny they provided throughout the year.

#### ACCOUNTANTS AND AUDITORS

The Trustees record their thanks to Goodman Jones LLP, the CTBA accountants, for the thorough and efficient manner in which they carried out the audit of the Association's affairs. Goodman Jones LLP offered themselves for re-appointment at the Annual General Meeting.

#### GOVERNANCE

The charity was founded in 1888 and established in its current form in 1896. The Trustees, Directors and Members agreed the Rules of the Association, which were formally adopted in January 1897 and incorporate the objects of the charity. Rules 8 and 13 of the Association were amended at a Special General Meeting held on 7th December 2009. The Registered Charity number is 212688.

The Trustees of the Association administer the charity. There is also Board of Directors of the Association, whose functions and responsibilities are set out in the Rules of the Association. The Directors appoint a Vice Presidents Committee to scrutinize the CTBA's approach and performance by way of review of minutes of both Trustees and Branch Secretaries meetings and any policy documents that are issued. The VPC meet with the Trustees annually to discuss any matters that have arisen during the year. With their assistance, the Trustees updated and strengthened its' governance & oversight during the year with the adoption of a new Governance Policy in January 2023, which shall be reviewed on an annual basis. In addition to its staff based at the National Office, Bridge Wharf in London, the charity has Branches and individuals throughout the UK who visit applicants and beneficiaries and provide the vital human element of our support, with their face-to-face visits and communication with those the Association assists.

#### ACHIEVEMENTS AND PERFORMANCE

We continue to receive requests for assistance from the coal trade and directly from individuals. The Association also receives requests for help from other charitable organisations on behalf of potential beneficiaries who have previously been employed in the coal industry. The National Secretary communicates information and guidance on statutory benefits and other grants to the Branches. The primary function of the Association is to give assistance to our beneficiaries by way of financial support. We make efforts to identify new beneficiaries at local and national levels who may benefit from our support and assistance. Various articles and advertisements have appeared in the coal trade magazine "Coalmerchant," and we record our gratitude to the magazine sponsors CPL Distribution and the editor Mrs Wilma Brooks for their support.

In total 45 new applications were approved during 2023. Throughout the year, a total of 229 beneficiaries received financial support from the Association. Sadly 16 of those died during the same period.

We have cover across many areas of the United Kingdom. Our Branch Secretaries and Case Visitors maintained contact with our beneficiaries by telephone, email, and face to face visits. Most of our Branch Secretaries and Case Visitors worked in or have background experience in the coal industry which is most helpful when new applications are being reviewed. The Trustees record their gratitude to the Branch Secretaries, their regional committees and Case Visitors who work so tirelessly to ensure that regular contact is maintained with our beneficiaries. We are indeed fortunate and grateful for the ongoing support we receive from the coal trade in its broadest sense. The National Secretary reports changes and recommendations to the

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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Trustees, which enables us to review and respond quickly to new requests for assistance and deal with them in the shortest possible time. Most requests for grant assistance are processed within three weeks or less – a timespan that reflects favourably within grant-making charitable organisations. The main assistance that we provide is through the payment of weekly grants; fuel payments, help with telephone costs, televisions and of course birthday and Christmas payments. The provision of help with the purchase of capital items such as stair lifts; specially adapted bathrooms, washing machines, carpets and other miscellaneous items is becoming more prevalent and these are now regular features in the overall grants programme.

The CTBA added further beneficiaries to our multiple Group TV Licence scheme, which now provides a free TV Licence to those over-75s that no longer qualify for the BBC's concessionary licence which has been discontinued. The backbone of our successful operation is down to the dedicated group of individuals who operate our Branches throughout the country.

Despite a reduction from their peak during 2022, the price of fuel and energy by the end of 2023 remained around 50% higher than the same period two years ago. The Trustees maintained their resolve that "no beneficiary should go cold over winter" and approved the continuation of the special fuel package of support for every beneficiary to receive three fuel payments of £100 each, paid from autumn 2023 through to spring 2024. This support amounted to an additional £54,000. As a result, direct awards and payments to beneficiaries totalled over £286,000 for 2023, the highest ever sum disbursed by the Association.

We are grateful to our Case Visitors who so willingly give their time and visit our existing beneficiaries thereby keeping the cost of visits to a minimum. Case Visitors are advised about their obligations and responsibilities when dealing with beneficiaries to protect both parties. Case Visitors are aware that the basis of our assistance is principally through financial support and the Association is not a care provider: no personal assistance is provided to beneficiaries. However, our Case Visitors may often provide information and guidance to beneficiaries on various grants that may be available, advocate on their behalf or have them referred to other organisations who may be able to offer the help and support required to provide for a beneficiary's requirements, be that regarding income or general levels of comfort and mobility.

With new and potential beneficiaries our local network of Case Visitors make an appointment and discuss the individuals' circumstances in confidence before providing a report of their visit to the National Office.

The Association's education bursary fund continued to receive an increase in applications on the previous year. The Trustees received and approved ten new bursary applications to undergraduate courses during the year.

The Trustees review our social and financial performance against our prime objectives - the provision of relief for our former colleagues and ensuring that we have the financial resources necessary to fulfil this objective. To ensure optimum portfolio performance, we hold regular meetings with Rathbone Investment Management.

The National Office and the Branches work closely together, and this high level of communication, guidance and support ensures that beneficiaries receive very effective support on a local and national basis. We thank the Branches for this excellent work they do on behalf of the Association.

#### **RISK MANAGEMENT**

The Association operates within a closely defined field of activities, few of which give rise to any significant risk apart from financial risk.

Rathbone Investment Management, an independent global asset management business provides management of the Association's portfolio on a discretionary basis. The Trustees consider the greatest risk to be the performance of the investment portfolio which, during the last year has been subject to a re-evaluation of objectives and strategy and should provide even better returns. Following a strategic review in 2018, the Trustees put into place a formal mechanism whereby they conduct a review of the portfolio manager's own performance, among other business operations, over a five-year cycle. A scheduled review of Rathbone's performance took place in November 2021 and the Trustees resolved to extend its relationship with Rathbone as CTBA's investment manager until the next scheduled review.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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The Association reviews its safeguarding policy and procedures on an annual basis; and requires mandatory safeguarding training for all our volunteer case visitors seeing beneficiaries in person. The guidance is updated to include conducting visits to beneficiaries that have, or are suspected may be developing, dementia. When visiting a vulnerable beneficiary case visitors should arrange for a family member or friend to be present during the visit. If this is not possible, then an arrangement to be accompanied by another case visitor or another appropriate person should be made. Branches and visitors are reminded of the requirements and their duties to abide by the Association's Data Protection Policy.

Aside from the above, the charity is satisfied that other major risks have been identified and mitigated. They remain fully committed to identifying and assessing risks and taking appropriate action to prevent or minimise their impact on service delivery.

#### FINANCIAL REVIEW

The Association's main source of funds remains the investment portfolio, with the objective of a balance between income generation and maintaining the real value of the portfolio. The assets are invested in a segregated portfolio containing fixed income securities, UK and overseas equities and alternative assets.

The performance of the portfolio is monitored against a composite benchmark composed of 8% UK Government bonds, 8% UK corporate bonds, 45% UK equities, 25% overseas equities, 10% Alternatives and 4% cash. The longer-term benchmark is the Consumer Price Index + 3.5% per annum net of all fees.

The portfolio generated a total return of 2.8% net of all fees for the 12-month period to 31st December 2023, compared to the composite benchmark's 9.5%. Returns were somewhat impacted by the significant withdrawals from the portfolio during the year, while the income produced by the portfolio during the period was £152,970. The estimated annual yield from the portfolio was 3.9% at year end.

2023 presented a complex landscape for investors as geopolitical tensions, most notably the ongoing war in Ukraine, significantly impacted energy and commodity markets. Inflationary pressures persisted throughout the year, leading central banks around the world to raise interest rates. This, coupled with slowing economic growth, resulted in a challenging environment for both equities and bonds. There were however some bright spots, most notably seven US based tech stocks, being Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla, four of which are held directly and one indirectly, that showed outstanding returns over the year, dragging the S&P500 up by themselves. At the year-end, these seven stocks had returned a staggering 107% on average while the wider S&P500 as a whole returned 26.3% to a US investor. The UK FTSE All-Share on the other hand returned 7.9%, a more subdued performance relative to the US.

With global economic growth remaining subdued in the shorter-term, we remain focused on high quality, multinationals that can continue to weather this uncertain environment.

Our National Office at Bridge Wharf, in London was last revalued in November 2022. While the market has improved slightly with some limited return to the office in the two years following the pandemic, it is clear that hybrid and remote working are here to stay. By way of illustration of this trend, the amount of available space on the market is about 50% above pre-pandemic levels and vacancies continue to rise which, at Q4 of 2023, stands at 8.5% in London: a 15-year high. With these prevailing conditions the estate's valuation is rated circa £450,000.

#### RESERVES POLICY

The Trustees policy is to maintain a level of reserves sufficient to provide the maintenance of income flows for the Charity's continuing activities and adequate funds to cover routine management and administration costs. This policy has worked well for many years and ensures that requests received from branch secretaries and Case Visitors for new types of grants for beneficiaries can be considered and if appropriate implemented. Funds are available to be drawn down from the Charity's investment portfolio as required. The Trustees have no significant concern about the level of reserves and believe that they are sufficient for its current purposes, and these are reviewed on a regular basis. Reserves at the balance sheet date totalled £4,193,821 (2022: £4,572,605), all held in unrestricted funds. Free reserves totalled (£9,202) (2022: £27,695).

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### FUNDRAISING AND EVENTS

Fundraising activities in the Branches are a little reduced from their regularity in the calendar pre-pandemic but continued in two of the Branches during the year. The North West & North Wales Branch held two of its (usual three) successful Golf Days for members and supporters in the region; the third being cancelled due to poor weather conditions. The Devon & Cornwall Branch held another successful luncheon for Committee members, Branch supporters and their guests at the Devon Hotel in Exeter. The Association's St Leger charity race day at Doncaster, held annually in September, was once again well supported with 96 members and guests attending. This was another great social occasion with revenue from ticket sales of £36,500 plus proceeds from a raffle of prizes donated by attendees.

The Annual General Meeting and luncheon took place for its second year at the Grand Hotel in Birmingham and 2023's President, former Energy Minister the Rt Hon Brian Wilson CBE, provided some illuminating remarks on his time holding the portfolio to those assembled. Trustee, Mr Garner, presented to the members on the education bursary scheme and reported feedback from recipient's about how the scheme is enabling social mobility for those benefiting. With the demise of the coal trade over 30 years, the principal focus of the event is one of sustaining and strengthening existing relationships among our network of volunteers and supporters, any funds raised being a welcome additional bonus. As of 31st December, the Association's membership stood at 144 and subscriptions and regular giving raised around £1,100.

#### STAFF & ADMINISTRATION

The Trustees are appreciative of all the work undertaken, on behalf of the Association and its beneficiaries, by the National Secretary Dermot Morrow and the Assistant Secretary, Ms Evelyn Allen. The Bridge Wharf team are responsible for ensuring the Association's operations are delivered professionally and effectively. They work closely with the Trustees, Directors and Branches making certain that applications for support are administered for our beneficiaries promptly and that contact is conducted confidentially and sensitively. The Trustees are grateful to them for their continued commitment and professionalism.

#### KEY MANAGEMENT REMUNERATION POLICY

The remuneration of key management personnel of the Charity is reviewed annually by the Trustees, with any increases being approved by the Trustees. The Trustees consider the nature of the Charity, its operations, employment market conditions, and the level of knowledge and experience required by key management when reviewing and setting remuneration levels.

#### PROSPECTS FOR 2024

Both domestic and geopolitics will again concern markets that would better prosper from a sustained period of stability. With elections taking place in at least 64 countries (including the UK and USA) and continued concern about the unfolding situation in Gaza escalating into wider conflict in the middle east and beyond, market certainty and sentiment would seem both shallow and fragile. No doubt helped by a mild, though extremely wet winter, domestic energy costs will reduce again from April 2024. While this is certainly good news, it is tempered with the awareness they remain almost double their price compared with two years ago. With so many variables in play, there can be no certainty how near or distant the light at the end of the tunnel flickers for the cost-of-living crisis. However, with recent reductions in inflation rates, the Trustees and our investment managers are cautiously optimistic that improvements will be noticeable during the second half of 2024. Looking forward to matters at a purely organisational level, the 2018 Strategic Review is due to be revisited and refreshed during the year. New or current objectives will have been updated by the present circumstances; and with the benefit of better-informed projections for the decade to come, having consulted stakeholders within the Association.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee

Date: 7th May 2024

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION

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#### Opinion

We have audited the financial statements of The Coal Trade Benevolent Association (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Chartered Accountants  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 27-05-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	406	406	2,536
Charitable activities	5	1,075	1,075	690
Other trading activities	6	32,207	32,207	26,491
Investments	7	153,571	153,571	131,542
<b>Total income</b>		<u>187,259</u>	<u>187,259</u>	<u>161,259</u>
<b>Expenditure on:</b>				
Raising funds:	8,9			
Fundraising expenses		29,790	29,790	23,308
Investment management expenses		27,328	27,328	29,938
Other raising funds		(1,822)	(1,822)	-
Charitable activities		409,302	409,302	405,983
<b>Total expenditure</b>		<u>464,598</u>	<u>464,598</u>	<u>459,229</u>
<b>Net expenditure before net losses on investments</b>		<u>(277,339)</u>	<u>(277,339)</u>	<u>(297,970)</u>
Net losses on investments		(101,445)	(101,445)	(498,541)
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(378,784)</u>	<u>(378,784)</u>	<u>(796,511)</u>
<b>Other recognised gains/(losses):</b>				
Losses on revaluation of fixed assets		-	-	(81,512)
<b>Net movement in funds</b>		<u>(378,784)</u>	<u>(378,784)</u>	<u>(878,023)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,572,605	4,572,605	5,450,628
Net movement in funds		(378,784)	(378,784)	(878,023)
<b>Total funds carried forward</b>		<u>4,193,821</u>	<u>4,193,821</u>	<u>4,572,605</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### BALANCE SHEET AS AT 31 DECEMBER 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	447,547	450,000
Investments	15	3,755,476	4,094,910
		<u>4,203,023</u>	<u>4,544,910</u>
<b>Current assets</b>			
Debtors	16	2,884	26,406
Cash at bank and in hand		57,808	52,951
		<u>60,692</u>	<u>79,357</u>
Creditors: amounts falling due within one year	17	(64,276)	(34,156)
		<u>(3,584)</u>	<u>45,201</u>
<b>Net current liabilities / assets</b>			
		<u>4,199,439</u>	<u>4,590,111</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(5,500)	(17,283)
		<u>4,193,939</u>	<u>4,572,828</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	20	(118)	(223)
		<u>4,193,821</u>	<u>4,572,605</u>
<b>Total net assets</b>		<u><u>4,193,821</u></u>	<u><u>4,572,605</u></u>
<b>Charity funds</b>			
Unrestricted funds	21	4,193,821	4,572,605
		<u>4,193,821</u>	<u>4,572,605</u>
<b>Total funds</b>		<u><u>4,193,821</u></u>	<u><u>4,572,605</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee

Date: 7th May 2024

The notes on pages 14 to 28 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

The Coal Trade Benevolent Association is a charitable organisation registered in England and Wales, and whose registered office address is 6 Bridge Wharf, 156 Caledonian Road, London, N1 9UU. The Charity's objects are to support those that have worked in the coal distribution trade.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

##### 2.2 Going concern

The Trustees have considered the key future financial risks for the Charity, the major ones being the valuation and performance of their investments, income, and grant scheme. To this effect the Trustees receive and examine dynamic monthly income cash flow forecasts provided by their investment managers so that accurate reports can be reviewed and decisions actioned on a more responsive basis than would be expected during 'business as usual' and the Trust can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees remain confident that the Association will be able to fulfil its objectives and respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

The Trustees are monitoring the performance and value of the investment portfolio and the property market to assess any impact on the property valuation, and will take appropriate advice as necessary.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimates residual value.

Depreciation is provided on the following bases:

Property	- Over 50 years (building element only)
Computer equipment	- 25% of cost

Individual freehold and leasehold properties are carried at current value at the balance sheet date. A full valuation is obtained from a local property agent for each property every five years, and in any year where it is likely that there has been a material change in value. The last full formal valuation was carried out on 18th October 2022.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pension contributions**

The Charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 section 17, the Charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

Where the scheme is in deficit and the Charity has agreed to a deficit funding arrangement, the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Critical accounting estimates and assumptions:

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The level of investment return and performance of the investment markets.
- The valuation of the Charity's property.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	11	11	1,036
Legacies	395	395	1,500
	<u>406</u>	<u>406</u>	<u>2,536</u>
<i>Total 2022</i>	<u>2,536</u>	<u>2,536</u>	

#### 5. Income from charitable activities

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Annual Subscription	1,075	1,075	690
<b>Total 2023</b>	<u>1,075</u>	<u>1,075</u>	<u>690</u>
<i>Total 2022</i>	<u>690</u>	<u>690</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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6. Fundraising income

Income from fundraising events

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Branches	7,980	<b>7,980</b>	9,186
Doncaster Race Day	24,227	<b>24,227</b>	17,305
	<u>32,207</u>	<u><b>32,207</b></u>	<u>26,491</u>
<i>Total 2022</i>	<u>26,491</u>	<u>26,491</u>	

7. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Dividends and interest	153,571	<b>153,571</b>	131,542
	<u>153,571</u>	<u><b>153,571</b></u>	<u>131,542</u>
<i>Total 2022</i>	<u>131,542</u>	<u>131,542</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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8. Fundraising expenses

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Branches	7,499	<b>7,499</b>	6,003
Doncaster	20,466	<b>20,466</b>	17,305
	<u>27,965</u>	<u><b>27,965</b></u>	<u>23,308</u>
<i>Total 2022</i>	<u>23,308</u>	<u>23,308</u>	

9. Investment management costs

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment management fees	27,331	<b>27,331</b>	29,938
	<u>29,938</u>	<u><b>29,938</b></u>	
<i>Total 2022</i>	<u>29,938</u>	<u>29,938</u>	

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Provision of relief	286,536	122,766	<b>409,302</b>	405,983
<i>Total 2022</i>	<u>288,031</u>	<u>117,952</u>	<u>405,983</u>	

In 2021, all of the total expenditure for charitable activities was from unrestricted funds.

**Analysis of support costs**

	<b>Provision of relief 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	72,447	<b>72,447</b>	64,751
Depreciation	4,805	<b>4,805</b>	4,034
Branch and AGM expenses	14,534	<b>14,534</b>	8,572
Office expenses	5,817	<b>5,817</b>	8,415
Insurance	910	<b>910</b>	1,855
Printing and stationery	1,499	<b>1,499</b>	2,122
Postage	-	-	1,088
Travelling and secretary's expenses	1,449	<b>1,449</b>	9,516
Computer expenses	935	<b>935</b>	1,220
Bank charges	774	<b>774</b>	765
Repairs and maintenance	3,767	<b>3,767</b>	3,492
Governance	14,108	<b>14,108</b>	9,912
Legal and professional fees	-	-	2,210
Subscriptions and memberships	182	<b>182</b>	-
Telephone and internet	1,539	<b>1,539</b>	-
	<u>122,766</u>	<u><b>122,766</b></u>	<u>117,952</u>
<i>Total 2022</i>	<u>117,952</u>	<u>117,952</u>	

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 10. Analysis of expenditure by activities (continued)

##### Analysis of support costs (continued)

Governance costs include Trustees' and Directors' meeting expenses, and fees payable to the Charity's auditor, including audit fees of £6,314 (2022: £6,610) and non-audit fees of £1,070 (2022: £672).

#### 11. Analysis of grants

	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grants, Provision of relief	286,536	<b>286,536</b>	288,031
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>288,031</i>	<i>288,031</i>	
	<hr/>	<hr/>	

#### 12. Staff costs

	<b>2023 £</b>	<i>2022 £</i>
Wages and salaries	<b>66,436</b>	58,896
Social security costs	<b>2,257</b>	2,510
Contribution to defined contribution pension schemes	<b>3,754</b>	3,345
	<hr/>	<hr/>
	<b>72,447</b>	64,751
	<hr/>	<hr/>

The average number of persons employed by the Charity during the year was as follows:

	<b>2023 No.</b>	<i>2022 No.</i>
Administration	<b>2</b>	2
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, total remuneration and benefits paid to key management personnel totalled £42,216 (2022: £39,974).

#### 13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 13. Trustees' remuneration and expenses (continued)

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 14. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	462,942	3,833	466,775
Additions	-	2,352	2,352
At 31 December 2023	<u>462,942</u>	<u>6,185</u>	<u>469,127</u>
<b>Depreciation</b>			
At 1 January 2023	12,942	3,833	16,775
Charge for the year	4,217	588	4,805
At 31 December 2023	<u>17,159</u>	<u>4,421</u>	<u>21,580</u>
<b>Net book value</b>			
At 31 December 2023	<u>445,783</u>	<u>1,764</u>	<u>447,547</u>
At 31 December 2022	<u>450,000</u>	-	<u>450,000</u>

Included in land and buildings is land at valuation of £357,194 (2022 - £357,194), cost £165,500 (2022 - £165,500), which is not depreciated. The historic cost value of the building is £43,000. The property was valued at £450,000 by a local RICS qualified chartered surveyor as at 1 November 2022. The Trustees believe this to be an appropriate valuation at the balance sheet date.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	4,094,910	99,923	4,194,833
Additions	241,832	-	241,832
Disposals	(609,933)	-	(609,933)
Revaluations	(71,256)	-	(71,256)
At 31 December 2023	<u>3,655,553</u>	<u>99,923</u>	<u>3,755,476</u>
<b>Net book value</b>			
At 31 December 2023	<u>3,655,553</u>	<u>99,923</u>	<u>3,755,476</u>
At 31 December 2022	<u>4,094,910</u>	<u>99,923</u>	<u>4,194,833</u>

Other fixed asset investments comprise cash balances held by the investment managers as part of the investment portfolio.

36% of the fixed asset investments represent overseas equities, with the balance relating to investments held in the UK.

#### 16. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	1,441	-
Other debtors	1,443	1,454
Prepayments and accrued income	-	24,952
	<u>2,884</u>	<u>26,406</u>

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	742	351
Accruals and deferred income	41,817	15,288
Grants payable	21,717	18,517
	<u>64,276</u>	<u>34,156</u>

The deferred income relates to cash drawn down from investments in advance of investment income being earned.

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Grants payable	<u>5,500</u>	<u>17,283</u>

19. Grant commitments payable

	2023 £	2022 £
Commitments at 1 January	35,800	15,433
Grants committed in the year	18,201	39,050
Grants paid in the year	(26,784)	(18,683)
Commitments cancelled in the year	-	-
<b>Commitments at 31 December</b>	<u>27,217</u>	<u>35,800</u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 20. Pension commitments

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. The Charity has agreed to a deficit funding arrangement and recognises a liability for this obligation. Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures below.

#### Pension deficit contribution provision

	2023 £	2022 £
Present value of pension benefit calculation	<b>(118)</b>	(223)

The discount rates of 5.31% per annum for 31 December 2023 and 4.96% per annum for 31 December 2022 are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### Deficit contributions schedule

The following schedule details the present value of deficit contributions agreed between the Charity and the scheme at each year end period:

	2023 £	2022 £
<b>Year ending</b>		
Year 1	129	427
Year 2	112	440
Year 3	112	453
Year 4	9	467
Year 5	-	39
Year 6	-	-
	-	-
	-	-

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>4,572,605</u>	<u>187,259</u>	<u>(464,598)</u>	<u>(101,445)</u>	<u>4,193,821</u>

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<u>5,450,628</u>	<u>161,259</u>	<u>(459,229)</u>	<u>(580,053)</u>	<u>4,572,605</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	447,547	447,547
Fixed asset investments	3,755,476	3,755,476
Current assets	60,692	60,692
Creditors due within one year	(64,276)	(64,276)
Creditors due in more than one year	(5,500)	(5,500)
Provisions for liabilities and charges	(118)	(118)
<b>Total</b>	<u>4,193,821</u>	<u>4,193,821</u>

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	450,000	450,000
Fixed asset investments	4,094,910	4,094,910
Current assets	79,357	79,357
Creditors due within one year	(34,156)	(34,156)
Creditors due in more than one year	(17,283)	(17,283)
Provisions for liabilities and charges	(223)	(223)
<b>Total</b>	<u>4,572,605</u>	<u>4,572,605</u>

23. Related party transactions

Other than as disclosed elsewhere in the financial statements there were no transactions with related parties requiring disclosure in either the current or prior years.

**COAL TRADE BENEVOLENT ASSOCIATION**

England & Wales - Charity number 212688

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# Accounts

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Trustees**

T J Allchurch  
W Brooks (resigned 1 January 2022)  
J M Collins  
P E Garner  
J M Heginbotham  
J Martin (appointed 1 January 2023)  
D Stevens (appointed 1 January 2022)  
M Way (resigned 1 January 2023)

#### **Charity registered number**

212688

#### **Principal office**

6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

#### **Secretary**

D Morrow

#### **Independent auditors**

Goodman Jones LLP  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

#### **Bankers**

NatWest Bank PLC  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

#### **Financial Advisor & Fund Manager**

J Pettit  
Rathbones Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Rules, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

#### **THANKSGIVING FOR OUR FORMER PATRON, HRH THE DUKE OF EDINBURGH**

In March 2022 our Trustee Mr John Collins and his wife Margaret attended the Thanksgiving Service for our former Patron His Royal Highness The Duke of Edinburgh at Westminster Abbey. And in September we joined the nation in mourning the passing of the monarch, Her Majesty, Queen Elizabeth II. We look forward to liaising with the office of the Royal Household in identifying a successor to provide the Association with future patronage.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Association is established for charitable purposes. The objectives of the charity - the provision of relief for our less fortunate colleagues continues to be our prime aim. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the charity, in planning future activities, and setting the grant making policy for the year.

The Trustees can invest any capital or income not required for the charitable purposes of the Association. There have been no changes in the policies adopted to achieve the Association's objectives.

#### **PRESIDENT**

The Trustees record their thanks and appreciation to The Rt.Hon. Sir Michael Fallon KCB, President of the Association for 2022. We were incredibly grateful for his attendance at our Annual General Meeting at which he addressed our members. It was a pleasure to welcome him and listen to his observations.

#### **TRUSTEES**

The Trustees of the Association administer the charity. Four Trustees are elected by the membership, and they are joined by the Chairman of the Board of Directors and the immediate Past Chairman. In 2022 the Trustees were: Mrs Jane Heginbotham (elected 2008), Mr Tom Allchurch (elected 2015), Mr John Collins (elected 2020), Mr Philip Garner (elected 2018), Mr David Stevens (Chairman 2022), and Mervyn Way (Chairman 2021).

The responsibilities of the Trustees are set out in the Association's Rules and defined as to powers and duties by the Trustees Act of 2000. The new Trustees are apprised of their responsibilities by the Senior Trustee, Secretary and provision of relevant Charity Commission literature and guidance notes.

#### **CHAIRMAN AND DIRECTORS**

The Board of Directors, whose functions and responsibilities are set out in the Rules of the Association, elected as their Chairman for 2022 Mr David Stevens. The Directors appointed Mr Julian Martin as the Deputy Chairman.

In accordance with the Rules, the following Director completed his three-year term of office at the Annual General Meeting on 8th July 2022: Mr P Prince of the East Midlands Branch.

He offered himself for re-election and was elected for a further three-year term of office. In addition, Mr Les Fairhurst and Mr Dewi Jones, both of the North West & North Wales Branch, were nominated and approved as new Directors.

#### **THOSE WE LOST DURING THE YEAR**

We were extremely saddened to learn of the death of Director Mr David Chubb, who passed away after a period of illness in January 2022. David had been involved in the Association since the 1980s and was an active member of the Devon & Cornwall Branch Committee and a case visitor for many years. Before his retirement, David had operated his own family business out of Plymouth, where he lived with his family.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### HONORARY OFFICERS AND STAFF

The Trustees gratefully acknowledge and record their appreciation of the support of the Honorary Chaplain, Rev. Paula Hollingsworth, Cathedral Chaplain of St Paul's Cathedral. The Trustees also record their thanks to the Honorary Legal Adviser, Mr Nigel Penzer. Our Honorary Auditors, Mr Julian Fairweather and Mr Mark Walters were both re-appointed at the AGM, and we thank them for the observations and suggestions put forward and the scrutiny they provided throughout the year.

#### ACCOUNTANTS AND AUDITORS

The Trustees record their thanks to Goodman Jones, the CTBA accountants, for the thorough and efficient manner in which they carried out the audit of the Association's affairs. Goodman Jones offered themselves for re-appointment at the Annual General Meeting.

#### GOVERNANCE

The charity was founded in 1888 and established in its current form in 1896. The Trustees, Directors and Members agreed the Rules of the Association, which were formally adopted in January 1897 and incorporate the objects of the charity. Rules 8 and 13 of the Association were amended at a Special General Meeting held on 7th December 2009. The Registered Charity number is 212688.

The Trustees of the Association administer the charity. There is also Board of Directors of the Association, whose functions and responsibilities are set out in the Rules of the Association. The Directors appoint a Vice Presidents Committee to scrutinize the CTBA's approach and performance by way of review of minutes of both Trustees and Branch Secretaries meetings and any policy documents that are issued. The VPC meet with the Trustees annually to discuss any matters that have arisen during the year. There are two members of staff, the National Secretary and Assistant National Secretary, based at the National Office, Bridge Wharf in London. In addition, the charity has Branches and individuals throughout the UK who visit applicants and beneficiaries and provide the vital human element of our support, with their face-to-face visits and communication with those the Association assists.

#### ACHIEVEMENTS AND PERFORMANCE

We continue to receive requests for assistance from the coal trade and directly from individuals. The Association also receives requests for help from other charitable organisations on behalf of potential beneficiaries who have previously been employed in the coal industry. The National Secretary communicates information and guidance notes on statutory benefits and other grants to the Branches. The primary function of the Association is to give assistance to our beneficiaries by way of financial support. We make efforts to identify new beneficiaries at local and national levels who may benefit from our support and assistance. Various articles and advertisements have appeared in the coal trade magazine "Coalmerchant", and we record our gratitude to the magazine sponsors CPL Distribution and the editor Mrs Wilma Brooks for their support.

Largely due to the endeavours of our Deputy Chairman, Mr Julian Martin, CPL mailed the former-coal trade employees of its pension scheme with CTBA literature in April and May 2022. This elicited a big response of new enquiries seeking some form of support. Consequently, the Trustees have considered and approved a much larger number of new applications from those going on to become new beneficiaries, than has been the case in recent years. In total 49 new applications were approved during 2022. Throughout the year, a total of 224 beneficiaries received financial support from the Association. Sadly 20 of those died during the same period.

We have cover throughout most areas of the United Kingdom. Our Branch Secretaries and Case Visitors maintained contact with our beneficiaries by telephone and e-mail, and a number of 'in-person' visits returned during the year, for the first time since the onset of the Covid pandemic. We received reports and recommendations on changed beneficiary circumstances or suggested one-off specific grants and these were sympathetically considered. The National Secretary reports changes and recommendations to Trustees, which enables us to review and respond quickly to new requests for assistance and deal with them in the shortest possible time. Most requests for grant assistance are processed within three weeks or less – a timespan that reflects favourably within grant-making charitable organisations.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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The main assistance that we provide is through the payment of weekly grants; fuel payments, help with telephone costs, televisions and of course birthday and Christmas payments. The provision of help with the purchase of capital items such as stair lifts, specially adapted bathrooms, washing machines, carpets and other miscellaneous items is becoming more prevalent and these are now regular features in the overall grants programme.

The CTBA added further beneficiaries to our multiple Group TV Licence scheme, which now provides a free TV Licence to those over 75s that no longer qualify for the BBC's concessionary licence which was discontinued in the previous year. The backbone of our successful operation is down to the dedicated group of individuals who operate our Branches throughout the country. Most of our Branch Secretaries and Case Visitors worked in or have background experience in the coal industry which is most helpful when new applications are being reviewed. The Trustees record their gratitude to the Branch Secretaries, their regional committees and Case Visitors who work so tirelessly to ensure that regular contact is maintained with our beneficiaries. We are indeed fortunate and grateful for the ongoing support we receive from the coal trade in its broadest sense.

Despite having agreed to double of the value of the winter fuel payment to recipients of the weekly grant at the end of 2021; there can be no doubt that the biggest impact on household budgets came from the astonishing rate of increase in energy costs during 2022. This was more than a doubling of the costs of heating our homes in the 18 months to the end of 2022. The Trustees resolved that "no beneficiary should go cold this winter" and responded to the problem swiftly with a package of support for every beneficiary to receive three fuel payments of £100 each, paid from autumn 2022 to spring 2023. This support would be in the order of an additional £54,000. As a result, direct awards and payments to beneficiaries totalled over £260,000 for 2022, the highest ever sum disbursed by the Association.

Case Visitors are advised about their obligations and responsibilities when dealing with beneficiaries in order to protect both parties. Our commitment to best practice is underpinned by good governance oversight and the application of CTBA's policies, procedures and guidance throughout the Association, continuing to operate both efficiently and effectively. Case Visitors are aware that the basis of our assistance is principally through financial support and the Association is not a care provider: no personal assistance is provided to beneficiaries. However, our Case Visitors may often provide information and guidance to beneficiaries on various grants that may be available, advocate on their behalf or get them referred to other organisations who may be able to offer the help and support required to provide for a beneficiary's requirements, be that regarding income or general levels of comfort and mobility. We are grateful to our Case Visitors who so willingly give their time and visit our existing beneficiaries thereby keeping the cost of visits to a minimum.

With new and potential beneficiaries our local network of Case Visitors make an appointment and discusses the individuals' circumstances in confidence before providing a report of their visit to the National Office. The Trustees consider the reports and recommendations, which are sympathetically considered. We work with other charitable organisations which make referrals to us and where appropriate offer those individuals financial support.

The Association's education bursary fund received an increase in applications on the previous year. While we continued to support a student in their final year at the University of Leeds, we received and approved nine new bursary applications to undergraduate courses during the year.

The Trustees review our social and financial performance against our prime objectives - the provision of relief for our former colleagues and ensuring that we have the financial resources necessary to fulfil this objective. To ensure optimum portfolio performance, we hold regular meetings with Rathbone Investment Management.

The National Office and the Branches work closely together, and this high degree of co-operation and mutual support ensures that beneficiaries receive first class support on a local and national basis. We shall continue to liaise with Branches and where appropriate offer guidance and support to back up the excellent work they do on behalf of the Association.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### RISK MANAGEMENT

The Association operates within a closely defined field of activities, few of which give rise to any significant risk apart from financial risk.

Rathbone Investment Management, an independent global asset management business provides management of the Association's portfolio on a discretionary basis. The Trustees consider the greatest risk to be the performance of the investment portfolio which, during the last year has been subject to a re-evaluation of objectives and strategy and should provide even better returns. Following a strategic review in 2018, the Trustees put into place a formal mechanism whereby they conduct a review of the portfolio manager's own performance, among other business operations, over a five-year cycle. A scheduled review of Rathbones' performance took place in November 2021 and the Trustees resolved to extend its relationship with Rathbones as CTBA's investment manager until the next review in 2025.

The Trustees recognise that the work of the Association is underpinned by the Branch organisation and Case Visitors who work on a voluntary basis which is so vital in maintaining contact with our beneficiaries. Despite some changes at local level, Branches have expressed cautious optimism in their ability to continue delivering an efficient and first-class service on behalf of the Association.

The Association reviews its safeguarding policy and procedures on an annual basis; and requires mandatory safeguarding training for all our volunteer case visitors seeing beneficiaries in person. The guidance was also updated on conducting visits to beneficiaries that have, or are suspected may be developing, dementia. When visiting a vulnerable beneficiary case visitors should arrange for a family member or friend to be present during the visit. If this is not possible, then an arrangement to be accompanied by another case visitor or another appropriate person should be made.

Aside from the above, the charity is satisfied that other major risks have also been identified and mitigated. They remain fully committed to identifying and assessing risks and taking appropriate action to prevent or minimise their impact on service delivery.

#### FINANCIAL REVIEW

The Association's main source of funds remains the investment portfolio, with the objective of a balance between income generation and maintaining the real value of the portfolio. The assets are invested in a segregated portfolio containing fixed income securities, UK and overseas equities and alternative assets.

The performance of the portfolio is monitored against a composite benchmark composed of 8% UK Government bonds, 8% UK corporate bonds, 45% UK equities, 25% overseas equities, 10% Alternatives and 4% cash. The longer-term benchmark is the Consumer Price Index + 3.5% per annum net of all fees.

The portfolio generated a total return of -8.7% net of all fees for the 12-month period to 31st December 2022, compared to the composite benchmark's -5.2%. The estimated annual yield from the portfolio was 3.8% at year end.

In sharp contrast to 2021, 2022 was an extremely volatile period for markets as inflation started to rise sharply around the globe, driven mainly by rising energy and food prices as a result of the Ukraine crisis and also COVID-induced supply chain problems. This led to a sharp sell-off in bonds, equities and latterly alternatives (such as property) in tandem leaving investors with nowhere to hide. At the year end the MSCI World Index (global equity markets) had fallen -7.8%. Given the backdrop of increasing interest rates as a result of inflationary pressures, the returns for bond investors were even worse with the FTSE UK Gilts All Stock Index (UK Government bonds) falling -23.8% over the year. In marked contrast to these, however, was the FTSE All-Share Index (the wider UK market) that ended the year up 0.3% thanks to its skew to financials, pharmaceuticals and extractive industries, all sectors that had a strong year.

Following a turbulent period for markets in 2022, whilst we do not foresee a deep and prolonged global recession it could prove to be another challenging year as economies around the world continue to grapple with the impacts of inflation and rising interest rates. With global economic growth remaining subdued in the shorter-term, we remain focussed on high quality, multinationals that can continue to weather this uncertain environment.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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Our National Office at Bridge Wharf, in London was revalued in November 2022. While the market has improved slightly with some limited return to the office following the pandemic, it is clear that hybrid and remote working are here to stay. By way of illustration of this trend, the amount of available space on the market is about 50% above pre-pandemic levels and vacancies continue to rise which, at the time of valuation, stand at 8% in London: a 15-year high. With these prevailing conditions the estate received a revised valuation at circa £450,000.

#### RESERVES POLICY

The Trustees policy is to maintain a level of reserves sufficient to provide the maintenance of income flows for the Charity's continuing activities and adequate funds to cover routine management and administration costs. This policy has worked well for many years and ensures that requests received from branch secretaries and Case Visitors for new types of grants for beneficiaries can be considered and if appropriate implemented. Funds are available to be drawn down from the Charity's investment portfolio as required. The Trustees have no significant concern about the level of reserves and believe that they are sufficient for its current purposes, and these are reviewed on a regular basis. Reserves at the balance sheet date totalled £4,572,605 (2021: £5,450,628), all held in unrestricted funds. Free reserves totalled £27,695 (2021: £92,565).

#### FUND RAISING

Fundraising activities returned following their abeyance over the previous two years. The North West Branch held three of its successful Golf Days for members and supporters in the region, while the East Midlands Branch held its Dinner-Dance again in Hinckley in October 2022. Nationally the St Leger event at Doncaster Race course, while set to go ahead, was cancelled 24 hours before the day as the nation went into mourning at the passing of the monarch. A new format for the annual general meeting was devised with a member-focused event following the meeting. Taking place at the Grand Hotel in Birmingham, Mr Allchurch, the Senior Trustee presented to the members some projections of Association's future direction, while the 2022 President, Sir Michael Fallon, provided some remarks on his time as the Energy Minister to those assembled. With the demise of the coal trade over 30 years, the principal focus of these events is one of sustaining and strengthening existing relationships among our network of volunteers and supporters, any funds raised being a welcome additional bonus. These events benefited CTBA's coffers with an additional £2,000. As of 31st December, the Association's membership stood at 145 and subscriptions and regular giving raised around £2,900.

The Charity makes no use of professional fundraisers and no complaints were received in the year in respect of its fundraising. Neither the Charity nor any individual connected to it has signed up to any voluntary standards or codes of conduct regarding fundraising. The Charity has adopted a full safeguarding policy to protect its vulnerable beneficiaries.

#### STAFF & ADMINISTRATION

The Trustees are appreciative of all the work undertaken, on behalf of the Association and its beneficiaries by the National Secretary Dermot Morrow and the Assistant Secretary, Ms Evelyn Allen. The Bridge Wharf team are responsible for the efficient administration and day to day running of the organisation. They work closely with the Trustees, Directors, and Branches to ensure that the policies of the Association are carried out in a professional and timely manner. A full and responsive administration service is provided for our beneficiaries and contact with them is dealt with confidentially, sympathetically and promptly. The Trustees are mindful of the good work undertaken by National Office staff and are grateful to them for their continued commitment and diligence.

#### KEY MANAGEMENT REMUNERATION POLICY

The remuneration of key management personnel of the Charity is reviewed annually by the Trustees, with any increases being approved by the Trustees. The Trustees consider the nature of the Charity, its operations, employment market conditions, and the level of knowledge and experience required by key management when reviewing and setting remuneration levels.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### PROSPECTS FOR 2023

After a year of market turbulence, the global threat from the war in Ukraine, resultant energy price spike, and CPI inflation topping 10 percent for the first time in decades, we must look with optimism to the markets to settle in the year to come. With a mild winter across Europe, energy costs began gradually to reduce, though it remains to be seen when they may return to the levels we enjoyed during 2021. Likewise, inflation is predicted to reduce to circa 4 percent by the end of 2023. Yet at the time of writing, new uncertainties loom large with the collapse of Californian-based bank SVB and Credit Suisse being sold to UBS as investors and customers lost confidence in their profitability. Whether these are but two examples of wider systemic weakness or the consequence of localised and unconnected conditions is as yet uncertain. But as was the case in the previous year, we remain on alert, but with full confidence that our investment managers are navigating the highly volatile financial markets with the greatest care and attention.

In the real world of household finances, a 'return to normal' looks extremely unlikely during 2023 and continued pressure on personal budgets is to be expected. The Trustees remain confident that the Association will be able to fulfil its objectives and will respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

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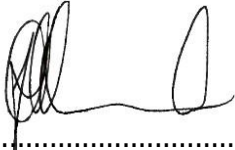
**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee

Date: 16<sup>th</sup> May 2023

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION

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#### Opinion

We have audited the financial statements of The Coal Trade Benevolent Association (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 30-05-23

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE COAL TRADE BENEVOLENT ASSOCIATION

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	4	2,536	2,536	5,891
Charitable activities	5	690	690	1,930
Other trading activities	6	26,491	26,491	35,691
Investments	7	131,542	131,542	156,448
<b>Total income</b>		<b>161,259</b>	<b>161,259</b>	<b>199,960</b>
<b>Expenditure on:</b>				
Raising funds:	8,9			
Fundraising expenses		23,308	23,308	31,976
Investment management expenses		29,938	29,938	33,953
Charitable activities		405,983	405,983	312,502
<b>Total expenditure</b>		<b>459,229</b>	<b>459,229</b>	<b>378,431</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(297,970)</b>	<b>(297,970)</b>	<b>(178,471)</b>
Net (losses)/gains on investments		(498,541)	(498,541)	595,435
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(796,511)</b>	<b>(796,511)</b>	<b>416,964</b>
<b>Other recognised gains/(losses):</b>				
Losses on revaluation of fixed assets		(81,512)	(81,512)	-
<b>Net movement in funds</b>		<b>(878,023)</b>	<b>(878,023)</b>	<b>416,964</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,450,628	5,450,628	5,033,664
Net movement in funds		(878,023)	(878,023)	416,964
<b>Total funds carried forward</b>		<b>4,572,605</b>	<b>4,572,605</b>	<b>5,450,628</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 29 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

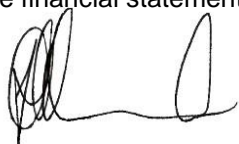
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### BALANCE SHEET AS AT 31 DECEMBER 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	450,000	535,546
Investments	14	4,094,910	4,822,517
		<u>4,544,910</u>	<u>5,358,063</u>
<b>Current assets</b>			
Debtors	15	26,406	83,028
Cash at bank and in hand		52,951	40,939
		<u>79,357</u>	<u>123,967</u>
Creditors: amounts falling due within one year	16	(34,156)	(22,183)
		<u>45,201</u>	<u>101,784</u>
<b>Total assets less current liabilities</b>			
		<u>4,590,111</u>	<u>5,459,847</u>
Creditors: amounts falling due after more than one year	17	(17,283)	(8,800)
		<u>4,572,828</u>	<u>5,451,047</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	19	(223)	(419)
		<u>4,572,605</u>	<u>5,450,628</u>
<b>Total net assets</b>			
		<u><u>4,572,605</u></u>	<u><u>5,450,628</u></u>
<b>Charity funds</b>			
Unrestricted funds	20	4,572,605	5,450,628
		<u>4,572,605</u>	<u>5,450,628</u>
<b>Total funds</b>			
		<u><u>4,572,605</u></u>	<u><u>5,450,628</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
**T J Allchurch**  
Trustee

Date: 16<sup>th</sup> May 2023

The notes on pages 15 to 29 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

The Coal Trade Benevolent Association is a charitable organisation registered in England and Wales, and whose registered office address is 6 Bridge Wharf, 156 Caledonian Road, London, N1 9UU. The Charity's objects are to support those that have worked in the coal distribution trade.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

##### 2.2 Going concern

The Trustees have considered the key future financial risks for the Charity, the major ones being the valuation and performance of their investments, income, and grant scheme. To this effect the Trustees will receive and examine dynamic monthly income cash flow forecasts provided by their investment managers so that accurate reports can be reviewed and decisions actioned on a more responsive basis than would be expected during 'business as usual' and the Trust can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees remain confident that the Association will be able to fulfil its objectives and respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

The Trustees are monitoring the performance and value of the investment portfolio and the property market to assess any impact on the property valuation, and will take appropriate advice as necessary.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimates residual value.

Depreciation is provided on the following bases:

Property	- Over 50 years (building element only)
Computer equipment	- 25% of cost

Individual freehold and leasehold properties are carried at current value at the balance sheet date. A full valuation is obtained from a local property agent for each property every five years, and in any year where it is likely that there has been a material change in value. The last full formal valuation was carried out on 18th October 2022..

Revaluation gains and losses are recognised in the Statement of Comprehensive Income, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pension contributions**

The Charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 section 17, the Charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

Where the scheme is in deficit and the Charity has agreed to a deficit funding arrangement, the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Critical accounting estimates and assumptions:

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The level of investment return and performance of the investment markets.
- The valuation of the Charity's property.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	1,036	<b>1,036</b>	891
Legacies	1,500	<b>1,500</b>	5,000
	<hr/> 2,536	<hr/> <b>2,536</b>	<hr/> 5,891
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> 5,891	<hr/> 5,891	
	<hr/> <hr/>	<hr/> <hr/>	

#### 5. Income from charitable activities

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Annual Subscription	690	<b>690</b>	1,930
	<hr/> 690	<hr/> <b>690</b>	<hr/> 1,930
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> 1,930	<hr/> 1,930	
	<hr/> <hr/>	<hr/> <hr/>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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6. Fundraising income

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Branches	9,186	<b>9,186</b>	8,347
Doncaster Race Day	17,305	<b>17,305</b>	27,344
	<u>26,491</u>	<u><b>26,491</b></u>	<u>35,691</u>
<i>Total 2021</i>	<u>35,691</u>	<u>35,691</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest	<u>131,542</u>	<u><b>131,542</b></u>	156,448
<i>Total 2021</i>	<u>156,448</u>	<u>156,448</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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8. Fundraising expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Branches	6,003	<b>6,003</b>	7,274
Doncaster	17,305	<b>17,305</b>	24,702
	<u>23,308</u>	<u><b>23,308</b></u>	<u>31,976</u>
<i>Total 2021</i>	<u>31,976</u>	<u>31,976</u>	

9. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	29,938	<b>29,938</b>	33,953
	<u>33,953</u>	<u><b>33,953</b></u>	<u>33,953</u>
<i>Total 2021</i>	<u>33,953</u>	<u>33,953</u>	

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Provision of relief	288,031	117,952	<b>405,983</b>	312,502
<i>Total 2021</i>	<u>213,805</u>	<u>98,697</u>	<u>312,502</u>	

In 2021, all of the total expenditure for charitable activities was from unrestricted funds.

**Analysis of support costs**

	<b>Provision of relief 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	64,751	<b>64,751</b>	60,362
Depreciation	4,034	<b>4,034</b>	4,454
Branch expenses	8,572	<b>8,572</b>	10,103
Office expenses	8,415	<b>8,415</b>	8,642
Insurance	1,855	<b>1,855</b>	1,061
Printing and stationery	2,122	<b>2,122</b>	1,203
Postage	1,088	<b>1,088</b>	1,035
Travelling and secretary's expenses	9,516	<b>9,516</b>	578
Computer expenses	1,220	<b>1,220</b>	1,669
Bank charges	765	<b>765</b>	825
Repairs and maintenance	3,492	<b>3,492</b>	1,204
Governance	9,912	<b>9,912</b>	7,561
Legal and professional fees	2,210	<b>2,210</b>	-
	<u>117,952</u>	<u><b>117,952</b></u>	<u>98,697</u>
<i>Total 2021</i>	<u>98,697</u>	<u>98,697</u>	

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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During the year ended 31 December 2022, the Charity incurred the following Governance costs:

	<b>Provision of relief 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Auditors' remuneration	7,282	<b>7,282</b>	6,824
Trustees' meeting expenses	155	<b>155</b>	553
Director's meetings	2,475	<b>2,475</b>	184
<b>Total</b>	<u>9,912</u>	<u><b>9,912</b></u>	<u>7,561</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

3 Trustees received reimbursement of expenses amounting to £5,945 in the current year (2021 - 4 Trustees - £2,666) relating to travel and subsistence.

Auditors' remuneration includes £672 (2021: £864) of fees in respect of non-audit services.

**11. Analysis of grants**

	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grants, Provision of relief	288,031	<b>288,031</b>	213,805
<i>Total 2021</i>	<u>213,805</u>	<u>213,805</u>	

**12. Staff costs**

	<b>2022 £</b>	<i>2021 £</i>
Wages and salaries	<b>58,896</b>	56,819
Social security costs	<b>2,510</b>	1,413
Contribution to defined contribution pension schemes	<b>3,345</b>	2,130
	<u><b>64,751</b></u>	<u>60,362</u>

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>2022 No.</b>	<i>2021 No.</i>
Administration	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, total remuneration and benefits paid to key management personnel totalled £39,974 (2021: £36,016).

**13. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2022	544,454	3,833	548,287
Revaluations	(81,512)	-	(81,512)
At 31 December 2022	<u>462,942</u>	<u>3,833</u>	<u>466,775</u>
<b>Depreciation</b>			
At 1 January 2022	8,908	3,833	12,741
Charge for the year	4,034	-	4,034
At 31 December 2022	<u>12,942</u>	<u>3,833</u>	<u>16,775</u>
<b>Net book value</b>			
At 31 December 2022	<u>450,000</u>	<u>-</u>	<u>450,000</u>
<i>At 31 December 2021</i>	<u>535,546</u>	<u>-</u>	<u>535,546</u>

Included in land and buildings is land at valuation of £357,194 (2021 - £428,663), (cost £165,500 (2021 - £165,500) which is not depreciated. The historic cost value of the building is £43,000. The property was valued at £450,000 by a local RICS qualified chartered surveyor as at 1 November 2022. The Trustees believe this to be an appropriate valuation at the balance sheet date.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 14. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	4,766,506	56,011	4,822,517
Additions	562,703	-	562,703
Disposals	(737,978)	-	(737,978)
Revaluations	(541,794)	-	(541,794)
Amounts written off	-	(10,538)	(10,538)
At 31 December 2022	<u>4,049,437</u>	<u>45,473</u>	<u>4,094,910</u>
<b>Net book value</b>			
At 31 December 2022	<u>4,049,437</u>	<u>45,473</u>	<u>4,094,910</u>
<i>At 31 December 2021</i>	<u>4,766,506</u>	<u>56,011</u>	<u>4,822,517</u>

Other fixed asset investments comprise cash balances held by the investment managers as part of the investment portfolio.

All the fixed asset investments are held in the UK.

#### 15. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	1,454	7,316
Prepayments and accrued income	24,952	75,712
	<u>26,406</u>	<u>83,028</u>

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	351	-
Accruals and deferred income	15,288	15,549
Grants payable	18,517	6,634
	<hr/>	<hr/>
	34,156	22,183

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Grants payable	17,283	8,800

18. Grant commitments payable

	2022 £	2021 £
Commitments at 1 January	3,334	9,067
Grants committed in the year	19,867	-
Grants paid in the year	(7,767)	(5,733)
Commitments cancelled in the year	-	-
	<hr/>	<hr/>
<b>Commitments at 31 December</b>	<b>15,434</b>	<b>3,334</b>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 19. Pension commitments

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. The Charity has agreed to a deficit funding arrangement and recognises a liability for this obligation. Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures below.

#### Pension deficit contribution provision

	<b>2022</b>	2021
	£	£
Present value of pension benefit calculation	<b>(223)</b>	(419)

The discount rates of 4.96% per annum for 31 December 2022 and 1.18% per annum for 31 December 2021 are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### Deficit contributions schedule

The following schedule details the present value of deficit contributions agreed between the Charity and the scheme at each year end period:

	<b>2022</b>	2021
	£	£
<b>Year ending</b>		
Year 1	<b>129</b>	427
Year 2	<b>112</b>	440
Year 3	<b>112</b>	453
Year 4	<b>9</b>	467
Year 5	-	39
Year 6	-	-
	-	-
	-	-

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	5,450,628	161,259	(459,229)	(580,053)	4,572,605

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Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	5,033,664	199,960	(378,431)	595,435	5,450,628

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	450,000	450,000
Fixed asset investments	4,094,910	4,094,910
Current assets	79,357	79,357
Creditors due within one year	(34,156)	(34,156)
Creditors due in more than one year	(17,283)	(17,283)
Provisions for liabilities and charges	(223)	(223)
<b>Total</b>	4,572,605	4,572,605

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 21. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	535,546	535,546
Fixed asset investments	4,822,517	4,822,517
Current assets	123,967	123,967
Creditors due within one year	(22,183)	(22,183)
Creditors due in more than one year	(8,800)	(8,800)
Provisions for liabilities and charges	(419)	(419)
<b>Total</b>	<u>5,450,628</u>	<u>5,450,628</u>

#### 22. Related party transactions

Other than as disclosed elsewhere in the financial statements there were no transactions with related parties requiring disclosure in either the current or prior years.

**COAL TRADE BENEVOLENT ASSOCIATION**

England & Wales - Charity number 212688

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# Accounts

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Trustees**

T J Allchurch  
W Brooks (resigned 1 January 2022)  
J M Collins  
P E Garner  
J M Heginbotham  
M Way (appointed 1 January 2021)  
D Stevens (appointed 1 January 2022)

#### **Charity registered number**

212688

#### **Principal office**

6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

#### **Secretary**

D Morrow

#### **Independent auditors**

Goodman Jones LLP  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

#### **Bankers**

NatWest Bank PLC  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

#### **Financial Advisor & Fund Manager**

J Pettit  
Rathbones Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report and financial statements of the Charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Rules, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (2019).

#### OUR PATRON

During 2021 we joined the nation in mourning the passing of our Patron, His Royal Highness, The Prince Philip, Duke of Edinburgh KG KT at the age of 99 years. His Royal Highness graced our Association with his patronage for over 40 years, which included honouring us in the role of President three times, in 1976, 1988, and most recently in marking our 125th Anniversary in 2013. His involvement with the Association was a treasured thing and never taken for granted, as it helped us so much in profiling the CTBA's work to our supporters. Our condolences were sent to Buckingham Palace and, on behalf of the Association, our Trustee Mr John Collins and his wife Margaret attended the Thanksgiving Service for His Royal Highness at Westminster Abbey in March 2022. We look forward to liaising with the office of the Royal Household in identifying a successor to provide the Association with future patronage.

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Association is established for charitable purposes. The objectives of the Charity - the provision of relief for our less fortunate colleagues continues to be our prime aim. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity, in planning future activities, and setting the grant making policy for the year.

The Trustees can invest any capital or income not required for the charitable purposes of the Association. There have been no changes in the policies adopted to achieve the Association's objectives.

#### PRESIDENT

The Trustees record their thanks and appreciation to The Rt.Hon. the Lord Kennedy of Southwark, President of the Association for both 2020 and 2021. Both years were marked by the cancellation of CTBA's events due to the Covid pandemic, and while we were unable to welcome him to address our supporters we were nevertheless greatly appreciative of his support for our Charity.

#### TRUSTEES

The Trustees of the Association administer the Charity. Four Trustees are elected by the membership and they are joined by the Chairman of the Board of Directors and the immediate Past Chairman. In 2021 the Trustees were: Mrs Jane Heginbotham (elected 2008), Mr Tom Allchurch (elected 2015), Mr John Collins (elected 2020), Mr Philip Garner (elected 2018), Mr Mervyn Way (Chairman 2020), and Mrs Wilma Brooks (Chairman 2019).

The responsibilities of the Trustees are set out in the Association's Rules and defined as to powers and duties by the Trustees Act of 2000. The new Trustees are apprised of their responsibilities by the Senior Trustee, Secretary, and provision of relevant Charity Commission literature and guidance notes.

#### CHAIRMAN AND DIRECTORS

The Board of Directors of the Association, whose functions and responsibilities are set out in the Rules of the Association, elected as their Chairman for 2021 Mr Mervyn Way. The Directors appointed Mr David Stevens as the Deputy Chairman.

In accordance with the Rules of the Association, the following Directors completed their three-year term of office at the Annual General Meeting on 7th July 2021: Mr J M Collins, Mr J P Fairweather, Mr R Morris, Mr J R Pilling, Mr M G Stokes, Mr M Way, Mr C Williams, Mr V M F Williams, Mr M Wirdnam.

All offered themselves for re-election and were elected for a further three-year term of office. In addition, Mr Julian Martin, (UK Sales Director at CPL), and Mr Jamie Jones and Mrs Wendy Jones (both of JJ Jones (Wholesale) Ltd) in North Wales were nominated and approved as new Directors.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### LIVING WITH THE PANDEMIC

Our Trustees' Report of last year could only reflect upon the all-consuming impact of the pandemic. And while we learned to adapt our lives around these new strictures, the beginning of 2021 brought at least the prospect of some return to normality during the course of the year, with the rollout of mass-testing and the vaccination programme.

Consequently, and after assessing the risk of each, several branch fundraising events were able to take place in addition to the CTBA's annual day at Doncaster Races. All these delivered some much-appreciated familiarity and routine, albeit with a suitable regime of precautions put in place.

The National Office were also able to review and temporarily relax some of the policies for our volunteer Case Visitors on meeting face to face with the Association's beneficiaries. Whilst ensuring the safety of both groups remained paramount in our plans, we are all too aware of how the isolation and loneliness increased during the numerous phases of lockdown and shielding.

#### THOSE WE LOST DURING THE YEAR

We were extremely saddened to learn of the death of Director Mr John Pilling, who passed away at the end of July 2021 aged 92. John had previously been Secretary of CMF in Manchester and later the North-West and was a CTBA stalwart, for many years, serving on the Branch's Committee.

We also remembered Mr Peter Drew, a past-CTBA Director and past-Branch Chairman, who died in August 2021 aged 93.

#### HONORARY OFFICERS AND STAFF

The Trustees gratefully acknowledge and record their appreciation of the support of our previous Honorary Chaplain, Reverend Jonathan Brewster, who moved on during the year. We were delighted to welcome as our new Chaplain the Rev. Paula Hollingsworth who was appointed on 1st November 2021.

The Trustees also record their thanks again to the Honorary Legal Adviser, Mr Nigel Penzer, for remaining at our service during the year. Both our Honorary Auditors, Mr Julian Fairweather and Mr Mark Walters were re-appointed at the AGM. And though they were again unable to visit the National Office to scrutinise operations during 2021, we are very grateful they will continue to offer their time providing reports to the Trustees going forward.

#### ACCOUNTANTS AND AUDITORS

The Trustees record their thanks to Goodman Jones, the CTBA accountants, for the thorough and efficient manner in which they carried out the audit of the Association's affairs. Goodman Jones offer themselves for reappointment at the Annual General Meeting.

#### GOVERNANCE

The Charity was founded in 1888 and established in its current form in 1896. The Trustees, Directors, and Members agreed the Rules of the Association, which were formally adopted in January 1897, and incorporate the objects of the Charity. Rules 8 and 13 of the Association were amended at a Special General Meeting held on 7th December 2009. The Registered Charity number is 212688.

The Trustees of the Association administer the Charity. There is a Board of Directors of the Association, whose functions and responsibilities are set out in the Rules of the Association. There are two members of staff, the National Secretary and Assistant National Secretary, based at the National Office, Bridge Wharf in London. In addition, the Charity has Branches and individuals throughout the UK who visit applicants and beneficiaries and put a personal profile on the continuing support by the Association.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### ACHIEVEMENTS AND PERFORMANCE

We continue to receive requests for assistance from the coal trade and directly from individuals. The Association also receives requests for help from other charitable organisations on behalf of potential beneficiaries who have previously been employed in the coal industry. We make efforts to identify new beneficiaries at local and national levels who may benefit from our support and assistance. Various articles and advertisements have appeared in the coal trade magazine "Coalmerchant" and we record our gratitude to the magazine sponsors CPL and the editor Mrs Wilma Brooks for their support.

During 2021 the Trustees considered and approved 8 new applications from people who went on to become new beneficiaries of the Association. Throughout the year, a total of 207 beneficiaries received financial support from the Association. Sadly 32 of those died during the year.

We have cover throughout most areas of the United Kingdom. Our Branch Secretaries and Case Visitors maintained contact with our beneficiaries by telephone and e-mail, in the absence of personal visits, throughout the year. We received reports and recommendations on changed beneficiary circumstances or suggested one-off specific grants and these were sympathetically considered. The National Secretary reports changes and recommendations to Trustees, which enables us to review and respond quickly to new requests for assistance and deal with them in the shortest possible time. Most requests for grant assistance are processed within three weeks or less – a timespan that reflects favourably within grant-making charitable organisations. The main assistance that we provide is through the payment of weekly grants, fuel payments, help with telephone costs, televisions and of course birthday, Christmas cheques and shopping vouchers. The provision of help with the purchase of capital items such as stair lifts; special bathrooms, washing machines, carpets and other miscellaneous items is becoming more prevalent and these are now regular features in the overall grants programme.

The CTBA added further beneficiaries to our multiple Group TV Licence scheme, which now provides a free TV Licence to those over 75s that no longer qualify for the BBC's concessionary licence which was discontinued. The backbone of our successful operation is down to the dedicated group of individuals who operate our Branches throughout the country. Most of our Branch Secretaries and Case Visitors worked in or have background experience in the coal industry which is most helpful when new applications are being reviewed. The Trustees record their gratitude to the Branch Secretaries, their regional committees and Case Visitors who work so tirelessly to ensure that regular contact is maintained with our beneficiaries. We are indeed fortunate and very grateful for the ongoing support we receive from the coal trade in its broadest sense.

The National Secretary communicates information and guidance notes on statutory benefits and other grants to the Branches. The primary function of the Association is to give assistance to our beneficiaries by way of financial support.

During the year, direct disbursements to beneficiaries totalled just over £200,000. Case Visitors are advised about their obligations and responsibilities when dealing with beneficiaries in order to protect both parties. Our commitment to best practice is underpinned by good governance oversight and the application of the CTBA's policies, procedures and guidance throughout the Association, continuing to operate both efficiently and effectively. Case Visitors are aware that the basis of our assistance is principally through financial support and the Association is not a care provider: no personal assistance is provided to beneficiaries. However, our Case Visitors may often provide information and guidance to beneficiaries on various grants that may be available, advocate on their behalf or get them referred to other organisations who may be able to offer the help and support required to provide for a beneficiary's requirements, be that regarding income or general levels of comfort and mobility. We are very grateful to our Case Visitors who so willingly give their time and visit our existing beneficiaries thereby keeping the cost of visits to a minimum.

With new and potential beneficiaries our local network of Case Visitors makes an appointment and in confidence discuss the individuals' circumstances and provide the information to Bridge Wharf. The Trustees receive the reports, reviews, and recommendations and these are sympathetically considered. We shall continue to work with other charitable organisations which make referrals to us and where appropriate offer those individuals financial support.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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During the year the Trustees reviewed again the levels of the weekly grant to recipients and agreed that while the baseline level of £20 per week remain in place, that allowance be made to increase this to a maximum of £30 in the most acute cases. Additionally the Trustees approved an increase in the level of the winter heating grant, doubling its value to £100. Both changes will take effect in the following year.

While the Association continues to support a student at the University of Leeds through our Education and Training bursary fund, we received our first direct bursary applications during the year, approving two additional scholars for support during their undergraduate degrees.

For the year to come it is our intention to continue monitoring the needs of our existing beneficiaries and identify possible new beneficiaries, through outreach with other agencies across the country.

The Trustees review our social and financial performance against our prime objectives - the provision of relief for our former colleagues and ensuring that we have the financial resources necessary to fulfil this objective. In order to ensure optimum portfolio performance, we hold regular meetings with Rathbone Investment Management.

The National Office and the Branches work closely together, and this high degree of co-operation and mutual support ensures that beneficiaries receive first class support on a local and national basis. We shall continue to liaise with Branches and where appropriate offer guidance and support to back up the excellent work they do on behalf of the Association.

#### **RISK MANAGEMENT**

The Association operates within a fairly closely defined field of activities, few of which give rise to any significant risk apart from financial risk.

Rathbone Investment Management, an independent global asset management business, provides management of the Association's portfolio on a discretionary basis. The Trustees consider the greatest risk to be the performance of the investment portfolio which, during the last year, has been subject to a re-evaluation of objectives and strategy and should provide even better returns. Following a strategic review in 2018, the Trustees put into place a formal mechanism whereby they conduct a review of the portfolio manager's own performance, among other business operations, over a five-year cycle.

The Trustees recognise that the work of the Association is underpinned by the Branch organisation and Case Visitors who work on a voluntary basis which is so vital in maintaining contact with our beneficiaries. Despite some changes at local level, Branches have expressed cautious optimism in their ability to continue delivering an efficient and first-class service on behalf of the Association.

During 2021, the Association updated and strengthened its safeguarding policy and procedures to require safeguarding training be mandatory for all of our volunteer Case Visitors seeing beneficiaries in person. The guidance was also updated on conducting visits to beneficiaries that have, or are suspected may be developing, dementia. When visiting a vulnerable beneficiary Case Visitors should arrange for a family member or friend to be present during the visit. If this is not possible, then an arrangement to be accompanied by another Case Visitor or another appropriate person should be made.

Aside from the above, the Charity is satisfied that other major risks have also been identified and mitigated. They remain fully committed to identifying and assessing risks and taking appropriate action to prevent or minimise their impact on service delivery.

#### **FINANCIAL REVIEW**

The Association's main source of funds remains the investment portfolio, with the objective of a balance between income generation and maintaining the real value of the portfolio. The assets are invested in a segregated portfolio containing fixed income securities, UK and overseas equities, and alternative assets.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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The performance of the portfolio is monitored against a composite benchmark composed of 8% UK Government bonds, 8% UK corporate bonds, 45% UK equities, 25% overseas equities, 10% Alternatives and 4% cash. The longer-term benchmark is the Consumer Price Index + 3.5% per annum net of all fees over the longer term.

The portfolio generated a total return of +16.6% net of all fees for the 12-month period to 31 December 2021, compared to the composite benchmarks +12.2%. The estimated annual yield from the portfolio was 3.0% at year end.

2021 was a very strong period for global corporate earnings, increasing by 52% year-on-year following the 'annus horribilis' of 2020. The year started with a strong market rally and then in March the Delta variant swept through the world and markets paused, before picking up strongly again in the autumn to end the year at an all-time high. The 40-year bond bull market looks as if is finally coming to an end as global interest rates rise in response to rapidly rising inflation. Bond markets had reached a record high in the summer of 2020 with the US 10-year treasury yield briefly falling below 0.5% from a high of 15.7% in 1981.

Following strong relative performance in 2021, we believe the world will learn to live with Covid, and earnings momentum will remain positive. However, this must be balanced by rising inflation, the gradual withdrawal of quantitative easing and very stretched valuations in certain areas. We therefore believe 2022 will be a far more challenging year for equity investors and careful stock selection will be even more critical as the market adjusts to rising interest rates.

Our National Office at Bridge Wharf, in London was revalued in January 2020 with an informal update review, by the same surveyor, in January 2021. However, with the awareness that office space values in the capital may have dipped from their high point, as we move towards post-pandemic times and the likely permanent change to work habits in the form of home- and hybrid-working, the Trustees are likely to instruct a new revaluation in the next 12 months. For the time being the estate remains valued at circa £540,000.

#### RESERVES POLICY

The Trustees' policy is to maintain a level of reserves sufficient to provide the maintenance of income flows for the Charity's continuing activities and adequate funds to cover routine management and administration costs. This policy has worked well for many years and ensures that requests received from branch secretaries and Case Visitors for new types of grants for beneficiaries can be considered and, if appropriate, implemented. The Trustees have no significant concern about the level of reserves and believe that they are sufficient for its current purposes and these are reviewed on a regular basis. Reserves at the balance sheet date totalled £5,450,628 (2020: £5,033,664), all held in unrestricted funds.

#### GOING CONCERN

As noted in more detail in the accounting policies section of the financial statements, the Trustees have considered the ongoing effect on the value investments, which in turn drives the income generated to fund the Association's grants scheme. To this effect the Trustees receive and examine dynamic monthly income cash flow forecasts provided by their investment managers so that accurate reports can be reviewed and decisions actioned on a responsive basis and the Trust can meet its commitments and liabilities and can continue for the foreseeable future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### FUNDRAISING

In more usual times, our larger Branches hold a range of fundraising and profiling events for the CTBA, such as Dinners and Dinner-Dances, Golf Days, Lunches and the National Chairman's Day. Nationally, the Race Day at Doncaster racecourse and the Festival Dinner in London are popular events. 2021 saw the welcome return of a number of these events, though our National Festival Dinner in December was once again cancelled. However, the events taking place raised in excess of £4,000 to the CTBA.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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The Charity makes no use of professional fundraisers and no complaints were received in the year in respect of its fundraising. Neither the Charity nor any individual connected to it has signed up to any voluntary standards or codes of conduct regarding fundraising. As noted above, the Charity has adopted a full safeguarding policy to protect its vulnerable beneficiaries.

As of 31 December 2021 membership of the Association was 146 and subscriptions raised £1,940 (£1,760 in 2020).

#### STAFF AND ADMINISTRATION

The Trustees are appreciative of all the work undertaken, on behalf of the Association and its beneficiaries by the National Secretary Dermot Morrow and the Assistant Secretary Ms Evelyn Allen. The Bridge Wharf team are responsible for the efficient administration and day to day running of the organisation. They work closely with the Trustees, Directors, and Branches to ensure that the policies of the Association are carried out in a professional and timely manner. A full and responsive administration service is provided for our beneficiaries and contact with them is dealt with confidentially, sympathetically and promptly. The Trustees are mindful of the good work undertaken by National Office staff and are grateful to them for their continued commitment and diligence. The Trustees must give particular thanks to 2021 Chairman Mr Mervyn Way.

#### KEY MANAGEMENT REMUNERATION POLICY

The remuneration of key management personnel of the Charity is reviewed annually by the Trustees, with any increases being approved by the Trustees. The Trustees take into account the nature of the Charity, its operations, employment market conditions, and the level of knowledge and experience required by key management when reviewing and setting remuneration levels.

#### PROSPECTS FOR 2022

Although this is a review of the financial year that has passed, we cannot ignore the fact that while 2022 began with great optimism that an end to a global health crisis was within sight, a crisis of another complexion replaced it with a wholly different set of threats. We refer of course to the geopolitics of the Ukraine-Russia conflict. Aside from the very real security and political consequences that spread beyond its borders, the economic impact of escalating energy costs, inflation and more generally the cost of living is of very real concern to the Trustees. How the Association will go about extending the support we offer to our beneficiaries who, in UK terms are likely to be some of the hardest hit by these surges in prices, is a very current and immediate priority to which we now turn our attentions. As such, we remain poised on a 'crisis' footing, but with full confidence that our investment managers are navigating the highly volatile financial markets with the greatest care and attention.

Notwithstanding the wider societal outlook, the Trustees remain confident that the Association will be able to fulfil its objectives and respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 operation.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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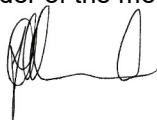
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

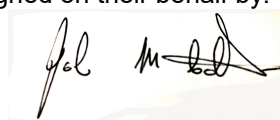
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee



.....  
**J M Collins**  
Trustee



.....  
**P E Garner**  
Trustee



.....  
**J M Heginbotham**  
Trustee



.....  
**M Way**  
Chairman 2021



.....  
**D Stevens**  
Chairman 2022

Date: 30th May 2022

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION

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#### Opinion

We have audited the financial statements of The Coal Trade Benevolent Association (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**

Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 07-06-22

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	4	5,891	5,891	14,980
Charitable activities	5	1,930	1,930	1,760
Other trading activities	6	35,691	35,691	4,150
Investments	7	156,448	156,448	140,732
<b>Total income</b>		<b>199,960</b>	<b>199,960</b>	<b>161,622</b>
<b>Expenditure on:</b>				
Raising funds:	8,9			
Fundraising expenses		31,976	31,976	4,442
Investment management expenses		33,953	33,953	29,875
Charitable activities		312,502	312,502	275,480
<b>Total expenditure</b>		<b>378,431</b>	<b>378,431</b>	<b>309,797</b>
<b>Net expenditure before net gains on investments</b>		<b>(178,471)</b>	<b>(178,471)</b>	<b>(148,175)</b>
Net gains on investments		595,435	595,435	30,980
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>416,964</b>	<b>416,964</b>	<b>(117,195)</b>
<b>Other recognised gains/(losses):</b>				
Losses on revaluation of fixed assets		-	-	(55,546)
<b>Net movement in funds</b>		<b>416,964</b>	<b>416,964</b>	<b>(172,741)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,033,664	5,033,664	5,206,405
Net movement in funds		416,964	416,964	(172,741)
<b>Total funds carried forward</b>		<b>5,450,628</b>	<b>5,450,628</b>	<b>5,033,664</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

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THE COAL TRADE BENEVOLENT ASSOCIATION

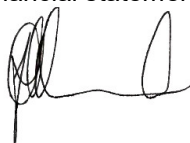
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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	535,546	540,000
Investments	14	4,822,517	4,500,278
		<u>5,358,063</u>	<u>5,040,278</u>
<b>Current assets</b>			
Debtors	15	83,028	564
Cash at bank and in hand		40,939	19,550
		<u>123,967</u>	<u>20,114</u>
Creditors: amounts falling due within one year	16	(22,183)	(24,912)
<b>Net current assets / liabilities</b>		<u>101,784</u>	<u>(4,798)</u>
<b>Total assets less current liabilities</b>		<u>5,459,847</u>	<u>5,035,480</u>
Creditors: amounts falling due after more than one year	17	(8,800)	-
<b>Net assets excluding pension liability</b>		<u>5,451,047</u>	<u>5,035,480</u>
Defined benefit pension scheme liability	19	(419)	(1,816)
<b>Total net assets</b>		<u><u>5,450,628</u></u>	<u><u>5,033,664</u></u>
<b>Charity funds</b>			
Unrestricted funds	20	5,450,628	5,033,664
<b>Total funds</b>		<u><u>5,450,628</u></u>	<u><u>5,033,664</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**T J Allchurch**  
Trustee

Date: 30th May 2022

The notes on pages 15 to 30 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

The Coal Trade Benevolent Association is a charitable organisation registered in England and Wales, and whose registered office address is 6 Bridge Wharf, 156 Caledonian Road, London, N1 9UU. The Charity's objects are to support those that have worked in the coal distribution trade.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

##### 2.2 Going concern

The Trustees have considered the key future financial risks for the Charity, the major ones being the valuation and performance of their investments, income and grant scheme. To this effect the Trustees will receive and examine dynamic monthly income cash flow forecasts provided by their investment managers so that accurate reports can be reviewed and decisions actioned on a more responsive basis than would be expected during 'business as usual' and the Trust can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees remain confident that the Association will be able to fulfil its objectives and respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

Despite the fact that Covid-19 did have an impact on the portfolio in the prior year, the investments are now in a healthy position. The Trustees are monitoring the performance and value of the investment portfolio and the property market to assess any impact on the property valuation, and will take appropriate advice as necessary.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimates residual value.

Depreciation is provided on the following bases:

Property	- Over 50 years (building element only)
Computer equipment	- 25% of cost

Individual freehold and leasehold properties are carried at current value at the balance sheet date. A full valuation is obtained from a local property agent for each property every five years, and in any year where it is likely that there has been a material change in value. The last full formal valuation was carried out on 23 January 2020, with an informal valuation in March 2021.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Accounting policies (continued)

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pension contributions**

The Charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 section 17, the Charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

Where the scheme is in deficit and the Charity has agreed to a deficit funding arrangement, the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The level of investment return and performance of the investment markets.
- The Charity owns freehold property at the most recent valuation of £540,000 of which £428,633 is considered to be non-depreciable land as an estimate. The estimate is based on the information available to the Charity. If that estimate was incorrect it could have an impact on the amount of depreciation charged.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	891	<b>891</b>	14,980
Legacies	5,000	<b>5,000</b>	-
	<hr/> 5,891	<hr/> <b>5,891</b>	<hr/> 14,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<i>14,980</i>	<i>14,980</i>	
	<hr/> <hr/>	<hr/> <hr/>	

#### 5. Income from charitable activities

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Annual Subscription	1,930	<b>1,930</b>	1,760
	<hr/> 1,930	<hr/> <b>1,930</b>	<hr/> 1,760
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<i>1,760</i>	<i>1,760</i>	
	<hr/> <hr/>	<hr/> <hr/>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Fundraising income

Income from fundraising events

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Branches	8,347	<b>8,347</b>	4,150
Doncaster Race Day	27,344	<b>27,344</b>	-
	<u>35,691</u>	<u><b>35,691</b></u>	<u>4,150</u>
<i>Total 2020</i>	<u>4,150</u>	<u>4,150</u>	

7. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Dividends and interest	156,448	<b>156,448</b>	140,732
	<u>156,448</u>	<u><b>156,448</b></u>	<u>140,732</u>
<i>Total 2020</i>	<u>140,732</u>	<u>140,732</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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8. Fundraising expenses

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Branches	7,274	<b>7,274</b>	3,617
Doncaster	24,702	<b>24,702</b>	-
Festival Dinner and Chairman's Day	-	-	825
	<u>31,976</u>	<u><b>31,976</b></u>	<u>4,442</u>
<i>Total 2020</i>	<u>4,442</u>	<u>4,442</u>	

9. Investment management costs

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment management fees	33,953	<b>33,953</b>	29,875
	<u>33,953</u>	<u><b>33,953</b></u>	<u>29,875</u>
<i>Total 2020</i>	<u>29,875</u>	<u>29,875</u>	

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 10. Analysis of expenditure by activities

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Provision of relief	213,805	98,697	<b>312,502</b>	275,480
<i>Total 2020</i>	<u>180,064</u>	<u>95,416</u>	<u>275,480</u>	

In 2021, all of the total expenditure for charitable activities was from unrestricted funds.

#### Analysis of support costs

	<b>Provision of relief 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	60,362	<b>60,362</b>	59,368
Depreciation	4,454	<b>4,454</b>	4,454
Branch expenses	10,103	<b>10,103</b>	8,492
Office expenses	8,642	<b>8,642</b>	6,877
Insurance	1,061	<b>1,061</b>	3,163
Printing and stationery	1,203	<b>1,203</b>	1,308
Postage	1,035	<b>1,035</b>	1,256
Travelling and secretary's expenses	578	<b>578</b>	106
Computer expenses	1,669	<b>1,669</b>	1,724
Bank charges	825	<b>825</b>	774
Repairs and maintenance	1,204	<b>1,204</b>	498
Governance	7,561	<b>7,561</b>	7,396
	<u>98,697</u>	<u><b>98,697</b></u>	<u>95,416</u>
<i>Total 2020</i>	<u>95,416</u>	<u>95,416</u>	

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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During the year ended 31 December 2021, the Charity incurred the following Governance costs:

	<b>Provision of relief 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Internal audit expenses	-	-	78
Auditors' remuneration	6,824	<b>6,824</b>	6,564
Trustees' meeting expenses	553	<b>553</b>	754
Director's meetings	184	<b>184</b>	-
<b>Total</b>	<u>7,561</u>	<u><b>7,561</b></u>	<u>7,396</u>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

4 Trustees received reimbursement of expenses amounting to £2,666 in the current year (2020 - 4 Trustees - £1,231) relating to travel and subsistence.

Auditors' remuneration includes £864 (2020: £864) of fees in respect of non-audit services.

#### 11. Analysis of grants

	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants, Provision of relief	213,805	<b>213,805</b>	180,064
<i>Total 2020</i>	<u>180,064</u>	<u>180,064</u>	

#### 12. Staff costs

	<b>2021 £</b>	<i>2020 £</i>
Wages and salaries	<b>56,819</b>	54,825
Social security costs	<b>1,413</b>	1,666
Contribution to defined contribution pension schemes	<b>2,130</b>	2,877
	<u><b>60,362</b></u>	<u>59,368</u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

During the year, total remuneration and benefits paid to key management personnel totalled £36,016 (2020: £34,583).

#### 13. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	544,454	3,833	548,287
At 31 December 2021	544,454	3,833	548,287
<b>Depreciation</b>			
At 1 January 2021	4,454	3,833	8,287
Charge for the year	4,454	-	4,454
At 31 December 2021	8,908	3,833	12,741
<b>Net book value</b>			
At 31 December 2021	535,546	-	535,546
At 31 December 2020	540,000	-	540,000

Included in land and buildings is land at valuation of £428,663 (2020 - £428,663), (cost £165,500 (2020 - £165,500) which is not depreciated. The historic cost value of the building is £43,000. The property was valued at £540,000 by a local RICS qualified chartered surveyor in March 2021. The Trustees believe this to be an appropriate valuation.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 14. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	4,394,462	105,816	4,500,278
Additions	614,308	-	614,308
Disposals	(844,774)	-	(844,774)
Revaluations	602,510	-	602,510
Amounts written off	-	(49,805)	(49,805)
At 31 December 2021	<u>4,766,506</u>	<u>56,011</u>	<u>4,822,517</u>
<b>Net book value</b>			
At 31 December 2021	<u>4,766,506</u>	<u>56,011</u>	<u>4,822,517</u>
At 31 December 2020	<u>4,394,462</u>	<u>105,816</u>	<u>4,500,278</u>

Other fixed asset investments comprise cash balances held by the investment managers as part of the investment portfolio.

All the fixed asset investments are held in the UK.

#### 15. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	7,316	564
Prepayments and accrued income	75,712	-
	<u>83,028</u>	<u>564</u>

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	15,549	21,578
Grants payable	6,634	3,334
	<u>22,183</u>	<u>24,912</u>
	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 January 2021	6,597	-
Resources deferred during the year	-	6,597
Amounts released from previous periods	(6,597)	-
	<u>-</u>	<u>6,597</u>

The deferred income relates to cash drawn down from investments in advance of investment income being earned.

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grants payable	8,800	-
	<u>8,800</u>	<u>-</u>

18. Grant commitments payable

	2021 £	2020 £
Commitments at 1 January	3,334	9,067
Grants committed in the year	19,867	-
Grants paid in the year	(7,767)	(5,733)
Commitments cancelled in the year	-	-
<b>Commitments at 31 December</b>	<u>15,434</u>	<u>3,334</u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 19. Pension commitments

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. The Charity has agreed to a deficit funding arrangement and recognises a liability for this obligation. Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures below.

#### Pension deficit contribution provision

	2021 £	2020 £
Present value of pension benefit calculation	<u>(419)</u>	<u>(1,816)</u>

The discount rates of 1.18% per annum for 31 December 2021 and 0.27% per annum for 31 December 2020 are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Deficit contributions schedule

The following schedule details the present value of deficit contributions agreed between the Charity and the scheme at each year end period:

	<b>2021</b>	<b>2020</b>
	£	£
<b>Year ending</b>		
Year 1	<b>129</b>	427
Year 2	<b>112</b>	440
Year 3	<b>112</b>	453
Year 4	<b>9</b>	467
Year 5	-	39
Year 6	-	-
	-	-
	-	-
	-	-
	<u>          </u>	<u>          </u>

During the year, amendments were made to the contribution schedule. The contributions as at 31 December 2020 have therefore been updated to reflect these amendments.

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>5,033,664</u>	<u>199,960</u>	<u>(378,431)</u>	<u>595,435</u>	<u>5,450,628</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>5,206,405</u>	<u>161,622</u>	<u>(309,797)</u>	<u>(24,566)</u>	<u>5,033,664</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	535,546	<b>535,546</b>
Fixed asset investments	4,822,517	<b>4,822,517</b>
Current assets	123,967	<b>123,967</b>
Creditors due within one year	(22,183)	<b>(22,183)</b>
Creditors due in more than one year	(8,800)	<b>(8,800)</b>
Provisions for liabilities and charges	(419)	<b>(419)</b>
<b>Total</b>	<u>5,450,628</u>	<u><b>5,450,628</b></u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 21. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	540,000	540,000
Fixed asset investments	4,500,278	4,500,278
Current assets	20,114	20,114
Creditors due within one year	(24,912)	(24,912)
Provisions for liabilities and charges	(1,816)	(1,816)
<b>Total</b>	<u>5,033,664</u>	<u>5,033,664</u>

#### 22. Related party transactions

Other than as disclosed elsewhere in the financial statements there were no transactions with related parties requiring disclosure in either the current or prior years.

**COAL TRADE BENEVOLENT ASSOCIATION**

England & Wales - Charity number 212688

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# Accounts

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Trustees**

T J Allchurch  
W Brooks (appointed 1 January 2020)  
J M Collins (appointed 15 September 2020)  
P E Garner  
J M Heginbotham  
E M Lockley (resigned 15 September 2020)  
C Rix (resigned 31 December 2020)  
M Way (appointed 1 January 2021)

#### **Charity registered number**

212688

#### **Principal office**

6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

#### **Secretary**

D Morrow

#### **Independent auditors**

Goodman Jones LLP  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

#### **Bankers**

NatWest Bank PLC  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

#### **Financial Advisor & Fund Manager**

J Pettit  
Rathbones Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report and financial statements of the Charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Rules, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

#### OUR PATRON

As this report was being prepared, we joined the nation in mourning the passing of our Patron, His Royal Highness, The Prince Philip, Duke of Edinburgh KG KT at the age of 99 years. His Royal Highness graced our Association with his patronage for over 40 years, which included honouring us in the role of President three times, in 1976, 1988, and most recently in marking our 125th Anniversary in 2013. His involvement with the Association was a treasured thing and never taken for granted, as it helped us so much in profiling the CTBA's work to our supporters. Our condolences were sent to Buckingham Palace.

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Association is established for charitable purposes. The objectives of the Charity - the provision of relief for our less fortunate colleagues continues to be our prime aim. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity, in planning future activities, and setting the grant making policy for the year.

The Trustees can invest any capital or income not required for the charitable purposes of the Association. There have been no changes in the policies adopted to achieve the Association's objectives.

#### PRESIDENT

The Trustees record their thanks and appreciation to The Rt.Hon. the Lord Kennedy of Southwark, President of the Association for 2020 and we are greatly appreciative of his support for our charity. In this most challenging of years, we were unable to welcome him as our guest at the Association's Festival Dinner or our other events. Given these unfortunate circumstances the Trustees offered Lord Kennedy the option to continue in his role for the following year. We were very grateful for his acceptance.

#### TRUSTEES

The Trustees of the Association administer the Charity. Four Trustees are elected by the membership and they are joined by the Chairman of the Board of Directors and the immediate Past Chairman. In 2020 the Trustees were: Mrs Elizabeth Lockley (elected 2003 and retiring 2020), Mrs Jane Heginbotham (elected 2008), Mr Tom Allchurch (elected 2015), Mr Philip Garner (elected 2018), Dr Clive Rix (Chairman 2019), Mrs Wilma Brooks (Chairman 2020), and Mr John Collins (elected 2020).

Mrs Lockley stood down at our Annual General Meeting in September 2020. Her association with the CTBA spans five decades. From her first involvement beginning in 1973, organising a fundraising evening, Mrs Lockley began visiting local beneficiaries as the Branch Secretary in the old North Staffordshire branch in the late 1980s. Following her appointment to the Board of Directors in 1992 she was the first woman to be elected as National Chairman in 1999. Serving as a Trustee since 2003, she became our Senior Trustee in 2015. Under her latter stewardship, Mrs Lockley guided the CTBA's work with great care and dedication. On behalf of the Association the Trustees wish to place on record their great appreciation and thanks to Mrs Lockley for her guidance and counsel and look forward to welcoming her back as a guest at future CTBA events. Mr Allchurch was appointed by other members as the Board's Senior Trustee.

Following election, the Trustees welcomed its newest colleague to the Board at the Annual General Meeting, Mr John Collins. Mr Collins continues to work in the coal trade with a career spanning over 55 years. He joined the CTBA in the mid-1980s, visiting beneficiaries and helping to organise fundraising events in his North West & North Wales Branch. He was appointed the Joint Branch Secretary within the Branch in 2002 and continues his involvement at Branch level to the current day. Mr Collins brings a wealth of experience to the Board, who look forward to welcoming him as he joins them.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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The responsibilities of the Trustees are set out in the Association's Rules and defined as to powers and duties by the Trustees Act of 2000. The new Trustees are apprised of their responsibilities by the Senior Trustee, Secretary, and provision of relevant Charity Commission literature and guidance notes.

#### CHAIRMAN AND DIRECTORS

The Board of Directors of the Association, whose functions and responsibilities are set out in the Rules of the Association, elected as their Chairman for 2020 Mrs Wilma Brooks. The Directors appointed Mr Mervyn Way as Deputy Chairman.

In accordance with the Rules of the Association, the following Directors completed their three-year term of office at the Annual General Meeting on 15th September 2020: Mr D Chubb, Mr P Grabowski, and Mr R Rose. All offered themselves for re-election and were elected for a further three-year term of office. In addition, Mr P Lees of the Eastern Counties branch was nominated and approved as a new Director.

#### THE COVID-19 PANDEMIC

It is usual with our Trustees' Annual Reports that we reflect upon the organisation's performance over the past months and consider how our activities have benefited those we are working to support. However, 2020 shall be remembered principally, and for many years to come, as being defined by the terrible global pandemic which has tragically claimed the lives (at the time of this report) of almost 130,000 people in the United Kingdom and many millions across the world. In common with every area of life, our staff, trustees, officers and volunteers quickly adapted to new ways of working as the year progressed. Technology was heavily relied upon and with staff working from home, business meetings were conducted almost solely by video conferencing.

Branch and National CTBA events faced cancellation in the early months, and it became clear very quickly that no such public facing activity would be possible for the remainder of the year.

The National Office assessed the risks and instructed its volunteer Case Visitors to remain in contact with our beneficiaries during the period – most of whom would fall into the highest risk categories for contracting the most severe Covid symptoms – but that such contact must only be done by phone and never in person. Whilst far from ideal, it was vital that beneficiaries felt the Association remained a friend and an available resource they could continue to rely on if needed. We know that loneliness and isolation is not an uncommon experience for many of those that CTBA supports in times of normality, and further loss of this social connection could only be exacerbated during the periods of lockdown and the 'shielding' that numbers of our beneficiaries were advised to adhere to. The Trustees felt that such extraordinary times merited a special support award. All beneficiaries received an additional payment of £50 per person in the early months to cover additional costs associated with lockdown such as needing to shop locally rather than the supermarket or paying for taxis or other services they would usually be able to manage by themselves or less expensively. With the vaccine being rolled out at the end of 2020 and its continued uptake since, we must look forward with hope to brighter times returning.

#### THOSE WE LOST DURING THE YEAR

We were extremely saddened to learn of the deaths of several dedicated and long-standing servants of the Association during the year. We learned of the passing of Director Mr Malcolm Williams on 22nd April 2020, aged 67. Malcolm was a coal merchant of over 40 years and supported the CTBA over many years at different functions not only in his native East Midlands but at various Branch functions as well as the Festival dinner.

We were informed that our former National Chairman (2001) and Vice President Mr Graham Smith passed away died on 30th August, having only learned of the death of his wife Dorothy several weeks earlier. Dorothy was a long-term servant for the CTBA, serving as Branch Secretary for the Yorkshire region for many years.

#### HONORARY OFFICERS AND STAFF

The Trustees gratefully acknowledge and record their appreciation of the support of the Honorary Chaplain, Reverend Jonathan Brewster, Canon Treasurer of St Paul's Cathedral. The Trustees also record their thanks to the Honorary Legal Adviser, Mr Nigel Penzer, for his help and advice throughout the year. Our Honorary Auditors, Mr Julian Fairweather and Mr Mark Walters, were both re-appointed at the AGM. While they were unable to visit the National Office during this year to scrutinise operations, we are very grateful they will continue to offer their time providing reports to the Trustees going forward.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### ACCOUNTANTS AND AUDITORS

The Trustees record their thanks to Goodman Jones, the CTBA accountants, for the thorough and efficient manner in which they carried out the audit of the Association's affairs. Goodman Jones offer themselves for reappointment at the Annual General Meeting.

#### GOVERNANCE

The Charity was founded in 1888 and established in its current form in 1896. The Trustees, Directors and Members agreed the Rules of the Association, which were formally adopted in January 1897, and incorporate the objects of the Charity. Rules 8 and 13 of the Association were amended at a Special General Meeting held on 7th December 2009. The Registered Charity number is 212688.

The Trustees of the Association administer the Charity. There is a Board of Directors of the Association, whose functions and responsibilities are set out in the Rules of the Association. There are two members of staff, the National Secretary and Assistant National Secretary, based at the National Office, Bridge Wharf in London. In addition, the Charity has Branches and individuals throughout the UK who visit applicants and beneficiaries and put a personal profile on the continuing support by the Association.

#### ACHIEVEMENTS AND PERFORMANCE

We continue to receive requests for assistance from the coal trade and directly from individuals. The Association also receives requests for help from other charitable organisations on behalf of potential beneficiaries who have previously been employed in the coal industry. We make efforts to identify new beneficiaries at local and national levels who may benefit from our support and assistance. Various articles and advertisements have appeared in the coal trade magazine "Coalmerchant" and we record our gratitude to the magazine sponsors CPL and the editor Mrs Wilma Brooks for their support.

During 2020 the Trustees considered and approved 11 new applications from people who went on to become new beneficiaries of the Association. Throughout the year, a total of 246 beneficiaries received financial support from the Association. Sadly 22 of those died during the year. The National Secretary conducted a review of historic awards made to beneficiaries in recent years. Where those had been 'one-off' payments and the Association had no further contact with the beneficiary, the records were removed from the system.

We have cover throughout most areas of the United Kingdom. Our Branch Secretaries and Case Visitors maintained contact with our beneficiaries by telephone and e-mail, in the absence of personal visits, throughout the year. We received reports and recommendations on changed beneficiary circumstances or suggested one-off specific grants and these were sympathetically considered. The National Secretary reports changes and recommendations to Trustees, which enables us to review and respond quickly to new requests for assistance and deal with them in the shortest possible time. Most requests for grant assistance are processed within three weeks or less – a timespan that reflects favourably within grant-making charitable organisations. The main assistance that we provide is through the payment of weekly grants: fuel payments, help with telephone costs, televisions, and of course birthday, Christmas cheques, and shopping vouchers. The provision of help with the purchase of capital items such as stair lifts, special bathrooms, washing machines, carpets, and other miscellaneous items is becoming more prevalent and these are now regular features in the overall grants programme.

Following the BBC's review and subsequent decision to scrap the concessionary licence scheme for the over-75s, the CTBA stepped in and will now offer to cover the cost of the licence for those beneficiaries that would have qualified for a free licence previously. The backbone of our successful operation is down to the dedicated group of individuals who operate our Branches throughout the country. Most of our Branch Secretaries and Case Visitors worked in or have background experience in the coal industry which is most helpful when new applications are being reviewed. The Trustees record their gratitude to the Branch Secretaries, their regional committees, and Case Visitors who work so tirelessly to ensure that regular contact is maintained with our beneficiaries.

We are indeed fortunate and very grateful for the ongoing support we receive from the coal trade in its broadest sense. In Essex, CTBA Supporters were fortunate to be the only area of the country able to hold a fund-raising event with their annual Golf Day, taking place in the late summer. As ever, we are very grateful.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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The National Secretary communicates information and guidance notes on statutory benefits and other grants to the Branches. The primary function of the Association is to give assistance to our beneficiaries by way of financial support.

During the year, direct disbursements to beneficiaries totalled just over £180,000. Case Visitors are advised about their obligations and responsibilities when dealing with beneficiaries in order to protect both parties. Our commitment to best practice is underpinned by good governance oversight and the application of the CTBA's policies, procedures and guidance throughout the Association, continuing to operate both efficiently and effectively. Case Visitors are aware that the basis of our assistance is principally through financial support and the Association is not a care provider: no personal assistance is provided to beneficiaries. However, our Case Visitors may often provide information and guidance to beneficiaries on various grants that may be available, advocate on their behalf or get them referred to other organisations who may be able to offer the help and support required to provide for a beneficiary's requirements, be that regarding income or general levels of comfort and mobility. We are very grateful to our Case Visitors who so willingly give their time and visit our existing beneficiaries thereby keeping the cost of visits to a minimum.

With new and potential beneficiaries our local network of Case Visitors makes an appointment and in confidence discuss the individuals' circumstances and provide the information to Bridge Wharf. The Trustees consider the reports, reviews and recommendations, and these are sympathetically considered. We shall continue to work with other charitable organisations which make referrals to us and where appropriate offer those individuals financial support.

During the year, the Trustees reviewed the levels of the weekly grant to recipients and agreed to increase the minimum level of from £15 to £20 per week. The increase was introduced in the December 2020 half-yearly payment.

The relationship with the Universities of Leeds and Sheffield continued through our Education and Training bursary fund supporting a student at each institution. With the redesign and launch of the CTBA's website in September, applications for an education or training bursary can also be made directly to the National Office from an online form.

For the year to come it is our intention to continue monitoring the needs of our existing beneficiaries and identify possible new beneficiaries, through outreach with other agencies across the country. Initial inroads have been made with Age Scotland for publicising the assistance provided by the CTBA, however further work was paused as a result of the pandemic.

The Trustees review our social and financial performance against our prime objectives - the provision of relief for our former colleagues and ensuring that we have the financial resources necessary to fulfil this objective. In order to ensure optimum portfolio performance, we hold regular meetings with Rathbone Investment Management and efforts made to maximise fund raising activities through both local and national events.

The National Office and the Branches work closely together, and this high degree of co-operation and mutual support ensures that beneficiaries receive first class support on a local and national basis. We shall continue to liaise with Branches and where appropriate offer guidance and support to back up the excellent work they do on behalf of the Association.

#### **RISK MANAGEMENT**

The Association operates within a fairly closely defined field of activities, few of which give rise to any significant risk apart from financial risk.

Rathbone Investment Management, an independent global asset management business, provides management of the Association's portfolio on a discretionary basis. The Trustees consider the greatest risk to be the performance of the investment portfolio which, during the last year, has been subject to a re-evaluation of objectives and strategy and should provide even better returns. Following a strategic review in 2018, the Trustees put into place a formal mechanism whereby they conduct a review of the portfolio manager's own performance, among other business operations, over a five-year cycle.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees recognise that the work of the Association is underpinned by the Branch organisation and Case Visitors who work on a voluntary basis which is so vital in maintaining contact with our beneficiaries. Despite some changes at local level, Branches have expressed cautious optimism in their ability to continue delivering an efficient and first-class service on behalf of the Association.

As a result of an episode reported to the National Office that triggered our safeguarding procedure, a full investigation was carried out and the relevant authorities notified promptly. While the matter was ultimately concluded with the assurance there had been no substance to the report, the Trustees carried out a review of its safeguarding policy and the National Secretary issued additional guidance and instruction to its Branch Secretaries and volunteer Case Visitors. Likewise, the Charity is satisfied that other major risks have been identified and mitigated. They remain fully committed to identifying and assessing risks and taking appropriate action to prevent or minimise their impact on service delivery.

#### FINANCIAL REVIEW

Following a presentation to the Trustees in April 2017, the decision was taken to transfer the management of the investment portfolio to Rathbones. The transfer of assets was completed in June 2017.

The Association's main source of funds remains the investment portfolio, with the objective of a balance between income generation and maintaining the real value of the portfolio. The assets are invested in a segregated portfolio containing fixed income securities, UK and overseas equities and alternative assets.

The performance of the portfolio is monitored against a composite benchmark composed of 15% UK Government bonds, 9% UK corporate bonds, 48% UK equities, 18% overseas equities, 6% Alternatives and 4% cash. The longer-term benchmark is the Retail Price Index +3.5% per annum over the longer term.

After a very challenging start to 2020 as a result of the global impact of COVID-19, the portfolio generated a total return of +4.4% for the 12-month period to 31st December 2020, compared to the composite benchmark's +0.5%. The estimated annual yield from the portfolio was 3.1% at year end.

The final market index results for 2020 betray the huge rollercoaster-of-a-ride suffered by investment markets. At the start of 2020, we witnessed a huge peak-to-trough fall in equity markets, along with a correspondingly sharp rise of government bond markets. The economic contractions seen in many countries as a result of the pandemic were the worst for many decades, and in others (including the UK) the worst for centuries.

The lockdowns that occurred all over the world contracted the global economy by circa 4.5% in 2020. However, a deep and prolonged recession has so far been avoided by swift central bank action. The speed, scale and scope of the policy response is important because the greatest historic failures to recover from a major shock – such as the US in the 1920s or Japan in the 1990s – are characterised by their absence. The authorities were willing to underwrite the recovery and are ready to do more if necessary. Economic activity should therefore bounce back more quickly than it might after a more 'normal' recession, when restrictions are eventually relaxed. The Organisation for Economic Co-operation and Development (OECD) are forecasting global growth of between 4% and 5% in 2021, led by China.

The approval of various COVID vaccines has changed the risk-reward profile of equities, assuming mutations of the virus do not prevent their effectiveness. Although economic uncertainty remains, we are constructive on equities at this point, given the extremely low opportunity cost of owning equities relative to bonds. However, we acknowledge that there are still cyclical risks to the economic recovery over the next three to six months, and an equity market correction remains a possibility, albeit a diminishing one as COVID vaccination programmes are implemented globally.

In addition to the portfolio of investments, the Association's other substantial asset remains its headquarters, at Bridge Wharf in London. A review of the previous year's valuation was requested, as a consequence of the likely impact on office space values in the capital arising from the pandemic. The estate was revalued at circa £540,000.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### RESERVES POLICY

The Trustees' policy is to maintain a level of reserves sufficient to provide the maintenance of income flows for the Charity's continuing activities and adequate funds to cover routine management and administration costs. This policy has worked well for many years and ensures that requests received from branch secretaries and Case Visitors for new types of grants for beneficiaries can be considered and if appropriate implemented. The Trustees have no significant concern about the level of reserves and believe that they are sufficient for its current purposes and these are reviewed on a regular basis. Reserves at the balance sheet date totalled £5,033,664 (2019: £5,206,405), all held in unrestricted funds.

#### GOING CONCERN

As noted in more detail in the accounting policies section of the financial statements, the Trustees have considered the ongoing impacts that the COVID-19 pandemic may have for the Trust, the major ones being the effect on the value investments, income generated, and the grants scheme. To this effect the Trustees receive and examine dynamic monthly income cash flow forecasts provided by their investment managers so that accurate reports can be reviewed and decisions actioned on a more responsive basis than would be expected during 'business as usual' and the Trust can meet its commitments and liabilities and can continue for the foreseeable future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the COVID-19 pandemic may have for the Trust and the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### FUNDRAISING

In usual times our larger Branches hold a range of fundraising and profiling events for the CTBA, such as Dinners and Dinner-Dances, Golf Days, Lunches and the National Chairman's Day. Nationally, the Race Day at Doncaster racecourse and the Festival Dinner in London are popular events. With the exception of the 'Friends of CTBA' Essex Golf Day, as mentioned elsewhere, no events could take place during 2020. As a consequence, the Association was reliant solely on income from the portfolio of investments.

The Charity makes no use of professional fundraisers and no complaints were received in the year in respect of its fundraising.

As of 31st December 2020, membership of the Association was 150. Subscriptions raised £1,760 (£2,050 in 2019).

#### STAFF & ADMINISTRATION

The Trustees are appreciative of all the work undertaken, on behalf of the Association and its beneficiaries, by the National Secretary Dermot Morrow and the Assistant Secretary, Ms Evelyn Allen. The Bridge Wharf team are responsible for the efficient administration and day to day running of the organisation. They work closely with the Trustees, Directors, and Branches to ensure that the policies of the Association are carried out in a professional and timely manner. A full and responsive administration service is provided for our beneficiaries and contact with them is dealt with confidentially, sympathetically, and promptly. The Trustees are mindful of the good work undertaken by National Office staff and are grateful to them for their continued commitment and diligence. The Trustees must give particular thanks to 2020 Chairman Mrs Wilma Brooks.

#### KEY MANAGEMENT REMUNERATION POLICY

The remuneration of key management personnel of the Charity is reviewed annually by the Trustees, with any increases being approved by the Trustees. The Trustees take into account the nature of the Charity, its operations, employment market conditions, and the level of knowledge and experience required by key management when reviewing and setting remuneration levels.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### PROSPECTS FOR 2021

We are slowly and tentatively emerging from this terrible pandemic with hope and optimism. While domestically, vaccine delivery to the adult population has thus far been widely accepted as a great success, we are conscious that this pandemic respects no borders and the picture in other parts of the world is far from optimistic or certain. We must remain vigilant to new variants impacting on the progress that has been made.

As an Association we have feared for the health and welfare of our beneficiaries and volunteers, a great number of whom fall into the high-risk categories. We may sadly have lost a greater number of beneficiaries this year than in previous years.

Ensuring business continuity and maintaining adequate income to fulfil all commitments and operations remains the watchword in the coming year. From the nadir in the spring and summer of 2020, the markets rallied as the months drew on, and we must hope that growth and income forecasts improve during the year to come in the real economy and on the High Street.

Notwithstanding the wider societal outlook, the Trustees remain confident that the Association will be able to fulfil its objectives and respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

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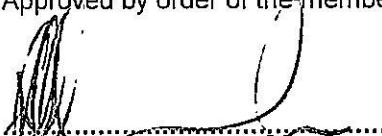
THE COAL TRADE BENEVOLENT ASSOCIATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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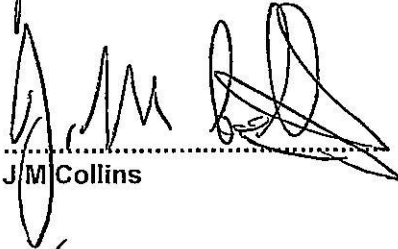
Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
T J Allchurch



.....  
W Brooks



.....  
J M Collins



.....  
P E Garner



.....  
J M Heginbotham



.....  
M Way

Date: 11 May 2021

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION

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#### Opinion

We have audited the financial statements of The Coal Trade Benevolent Association (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### 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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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THE COAL TRADE BENEVOLENT ASSOCIATION

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COAL TRADE BENEVOLENT ASSOCIATION (CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 03-06-21

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE COAL TRADE BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	3	14,980	14,980	637
Charitable activities	4	1,760	1,760	2,913
Other trading activities	5	4,150	4,150	52,520
Investments	6	140,732	140,732	201,212
<b>Total income</b>		<b>161,622</b>	<b>161,622</b>	<b>257,282</b>
<b>Expenditure on:</b>				
Raising funds:	7,8			
Fundraising expenses		4,442	4,442	45,835
Investment management expenses		29,875	29,875	32,021
Charitable activities	9	275,480	275,480	270,893
<b>Total expenditure</b>		<b>309,797</b>	<b>309,797</b>	<b>348,749</b>
<b>Net expenditure before net gains on investments</b>		<b>(148,175)</b>	<b>(148,175)</b>	<b>(91,467)</b>
Net gains on investments		30,980	30,980	526,177
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(117,195)</b>	<b>(117,195)</b>	<b>434,710</b>
<b>Other recognised gains/(losses):</b>				
(Losses)/gains on revaluation of fixed assets		(55,546)	(55,546)	78,993
<b>Net movement in funds</b>		<b>(172,741)</b>	<b>(172,741)</b>	<b>513,703</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,206,405	5,206,405	4,692,702
Net movement in funds		(172,741)	(172,741)	513,703
<b>Total funds carried forward</b>		<b>5,033,664</b>	<b>5,033,664</b>	<b>5,206,405</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

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THE COAL TRADE BENEVOLENT ASSOCIATION

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**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	540,000	600,000
Investments	13	4,500,278	4,589,333
		<u>5,040,278</u>	<u>5,189,333</u>
<b>Current assets</b>			
Debtors	14	564	20,778
Cash at bank and in hand		19,550	25,407
		<u>20,114</u>	<u>46,185</u>
Creditors: amounts falling due within one year	15	(24,912)	(22,402)
<b>Net current liabilities / assets</b>		<u>(4,798)</u>	<u>23,783</u>
<b>Total assets less current liabilities</b>		<u>5,035,480</u>	<u>5,213,116</u>
Creditors: amounts falling due after more than one year	16	-	(4,533)
<b>Net assets excluding pension liability</b>		<u>5,035,480</u>	<u>5,208,583</u>
Defined benefit pension scheme liability	18	(1,816)	(2,178)
<b>Total net assets</b>		<u><u>5,033,664</u></u>	<u><u>5,206,405</u></u>
<b>Charity funds</b>			
Unrestricted funds	19	5,033,664	5,206,405
<b>Total funds</b>		<u><u>5,033,664</u></u>	<u><u>5,206,405</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**W Brooks**  
2020 Chairman

Date: 11 May 2021

The notes on pages 16 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. General information**

The Coal Trade Benevolent Association is a charitable organisation registered in England and Wales, and whose registered office address is 6 Bridge Wharf, 156 Caledonian Road, London, N1 9UU. The Charity's objects are to support those that have worked in the coal distribution trade.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

**2.2 Going concern**

The Trustees have considered the impacts that the Covid-19 pandemic may have for the Trust, the major ones being the effect on their investments, income and grant scheme. To this effect the Trustees will receive and examine dynamic monthly income cash flow forecasts provided by their investment managers so that accurate reports can be reviewed and decisions actioned on a more responsive basis than would be expected during 'business as usual' and the Trust can meet its commitments and liabilities and can continue for the foreseeable future. The Trustees remain confident that the Association will be able to fulfil its objectives and respond sympathetically to the needs of both existing beneficiaries and new applications during the coming year.

Despite the fact that COVID-19 did have an impact on the portfolio in the year, the investments are now in a healthy position. The Trustees are monitoring the performance and value of the investment portfolio and the property market to assess any impact on the property valuation, and will take appropriate advice as necessary.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Trust and the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimates residual value.

Depreciation is provided on the following bases:

Property	- Over 50 years (building element only)
Computer equipment	- 25% of cost

Individual freehold and leasehold properties are carried at current value at the balance sheet date. A full valuation is obtained from a local property agent for each property every five years, and in any year where it is likely that there has been a material change in value. The last full formal valuation was carried out on 23 January 2020, with an informal valuation in March 2021.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pension contributions

The Charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 section 17, the Charity accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

Where the scheme is in deficit and the Charity has agreed to a deficit funding arrangement, the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	14,980	14,980	511
Legacies	-	-	126
	<u>14,980</u>	<u>14,980</u>	<u>637</u>
<i>Total 2019</i>	<u>637</u>	<u>637</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Annual Subscription	1,760	1,760	2,050
Other income	-	-	863
<b>Total 2020</b>	<u>1,760</u>	<u>1,760</u>	<u>2,913</u>
<i>Total 2019</i>	<u>2,913</u>	<u>2,913</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. Fundraising income

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Branches	4,150	4,150	18,965
Doncaster Race Day	-	-	26,582
Festival Dinner and Chairman's Day	-	-	6,973
	<u>4,150</u>	<u>4,150</u>	<u>52,520</u>
<i>Total 2019</i>	<u>52,520</u>	<u>52,520</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends and interest	<u>140,732</u>	<u>140,732</u>	<u>201,212</u>
<i>Total 2019</i>	<u>201,212</u>	<u>201,212</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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7. Fundraising expenses

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Branches	3,617	3,617	15,918
Doncaster	-	-	23,568
Festival Dinner and Chairman's Day	825	825	6,349
	<u>4,442</u>	<u>4,442</u>	<u>45,835</u>
<i>Total 2019</i>	<u>45,835</u>	<u>45,835</u>	

8. Investment management costs

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Investment management fees	<u>29,875</u>	<u>29,875</u>	<u>32,021</u>
<i>Total 2019</i>	<u>32,021</u>	<u>32,021</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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9. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of relief	180,064	95,416	275,480	270,893
<i>Total 2019</i>	<u>166,776</u>	<u>104,117</u>	<u>270,893</u>	

In 2020, all of the total expenditure for charitable activities was from unrestricted funds.

Analysis of support costs

	Provision of relief 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	59,368	59,368	57,779
Depreciation	4,454	4,454	3,860
Branch expenses	8,492	8,492	13,898
Office expenses	6,877	6,877	10,790
Insurance	3,163	3,163	1,975
Printing and stationery	1,308	1,308	1,517
Postage	1,256	1,256	1,072
Travelling and secretary's expenses	106	106	641
Computer expenses	1,724	1,724	373
Bank charges	774	774	891
Repairs and maintenance	498	498	1,999
Governance	7,396	7,396	9,322
	<u>95,416</u>	<u>95,416</u>	<u>104,117</u>
<i>Total 2019</i>	<u>104,117</u>	<u>104,117</u>	

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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During the year ended 31 December 2020, the Charity incurred the following Governance costs:

	Provision of relief 2020 £	Total funds 2020 £	Total funds 2019 £
Internal audit expenses	78	78	113
Auditors' remuneration	6,564	6,564	6,120
Trustees' meeting expenses	754	754	3,089
<b>Total</b>	<u>7,396</u>	<u>7,396</u>	<u>9,322</u>

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

4 Trustees received reimbursement of expenses amounting to £1,231 in the current year (2019 - 4 Trustees - £3,636) relating to travel and subsistence.

Auditors' remuneration includes £864 (2019: £852) of fees in respect of non-audit services.

10. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants, Provision of relief	180,064	180,064	166,776
<i>Total 2019</i>	<u>166,776</u>	<u>166,776</u>	

11. Staff costs

	2020 £	2019 £
Wages and salaries	54,825	53,641
Social security costs	1,666	2,005
Contribution to defined contribution pension schemes	2,877	2,133
	<u>59,368</u>	<u>57,779</u>

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

During the year, total remuneration and benefits paid to key management personnel totalled £34,583 (2019: £33,627).

12. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	600,000	3,833	603,833
Impairment	(55,546)	-	(55,546)
At 31 December 2020	<u>544,454</u>	<u>3,833</u>	<u>548,287</u>
<b>Depreciation</b>			
At 1 January 2020	-	3,833	3,833
Charge for the year	4,454	-	4,454
At 31 December 2020	<u>4,454</u>	<u>3,833</u>	<u>8,287</u>
<b>Net book value</b>			
At 31 December 2020	<u>540,000</u>	<u>-</u>	<u>540,000</u>
At 31 December 2019	<u>600,000</u>	<u>-</u>	<u>600,000</u>

Included in land and buildings is land at valuation of £428,663 (2019 - £476,259), (cost £165,500 (2019 - £165,500) which is not depreciated. The historic cost value of the building is £43,000. The property was valued at £540,000 by a local RICS qualified chartered surveyor in March 2021. The Trustees believe this to be an appropriate valuation.

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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13. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	4,550,119	39,214	4,589,333
Additions	608,456	-	608,456
Disposals	(797,627)	-	(797,627)
Revaluations	33,514	-	33,514
Amounts written off	-	66,602	66,602
<b>At 31 December 2020</b>	<b>4,394,462</b>	<b>105,816</b>	<b>4,500,278</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>4,394,462</b>	<b>105,816</b>	<b>4,500,278</b>
<i>At 31 December 2019</i>	<i>4,550,119</i>	<i>39,214</i>	<i>4,589,333</i>

Other fixed asset investments comprise cash balances held by the investment managers as part of the investment portfolio.

All the fixed asset investments are held in the UK.

14. Debtors

	2020 £	2019 £
<b>Due within one year</b>		
Other debtors	564	3,086
Prepayments and accrued income	-	17,692
	<b>564</b>	<b>20,778</b>

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	21,578	17,868
Grants payable	3,334	4,534
	<u>24,912</u>	<u>22,402</u>
	2020 £	2019 £
<b>Deferred income</b>		
Resources deferred during the year	<u>6,597</u>	<u>-</u>

The deferred income relates to cash drawn down from investments in advance of investment income being earned.

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Grants payable	<u>-</u>	<u>4,533</u>

17. Grant commitments payable

	2020 £	2019 £
Commitments at 1 January	9,067	9,067
Grants committed in the year	-	10,000
Grants paid in the year	(5,733)	(3,333)
Commitments cancelled in the year	-	(6,667)
<b>Commitments at 31 December</b>	<u>3,334</u>	<u>9,067</u>

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 18. Pension commitments

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £795m, liabilities of £926m and a deficit of £131m. The Charity has agreed to a deficit funding arrangement and recognises a liability for this obligation. Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures below.

#### Pension deficit contribution provision

	2020	2019
	£	£
Present value of pension benefit calculation	<u>(1,816)</u>	<u>(2,178)</u>

The discount rates of 0.27% per annum for 31 December 2020 and 1.13% per annum for 31 December 2019 are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Deficit contributions schedule**

The following schedule details the present value of deficit contributions agreed between the Charity and the scheme at each year end period:

	2020 £	2019 £
<b>Year ending</b>		
Year 1	427	415
Year 2	440	427
Year 3	453	440
Year 4	467	453
Year 5	39	467
Year 6	-	39
	-	-
	-	-

During the year, amendments were made to the contribution schedule. The contributions as at 31 December 2019 have therefore been updated to reflect these amendments.

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	5,206,405	161,622	(309,797)	(24,566)	5,033,664

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General Funds	4,692,702	257,282	(348,749)	605,170	5,206,405

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	540,000	540,000
Fixed asset investments	4,500,278	4,500,278
Current assets	20,114	20,114
Creditors due within one year	(24,912)	(24,912)
Provisions for liabilities and charges	(1,816)	(1,816)
<b>Total</b>	<b>5,033,664</b>	<b>5,033,664</b>

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THE COAL TRADE BENEVOLENT ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	600,000	600,000
Fixed asset investments	4,589,333	4,589,333
Current assets	46,185	46,185
Creditors due within one year	(22,402)	(22,402)
Creditors due in more than one year	(4,533)	(4,533)
Provisions for liabilities and charges	(2,178)	(2,178)
<b>Total</b>	<u>5,206,405</u>	<u>5,206,405</u>

21. Related party transactions

Other than as disclosed elsewhere in the financial statements there were no transactions with related parties requiring disclosure in either the current or prior years.