

**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.

**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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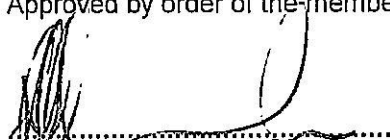
THE COAL TRADE BENEVOLENT ASSOCIATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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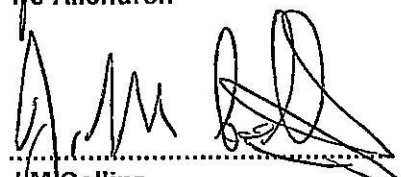
Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
T J Allchurch



.....  
W Brooks



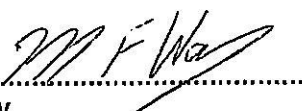
.....  
J M Collins



.....  
P E Garner



.....  
J M Heginbotham



.....  
M Way

Date: 11 May 2021

**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.

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.

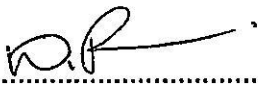
The notes on pages 16 to 31 form part of these financial statements.

# THE COAL TRADE BENEVOLENT ASSOCIATION

## BALANCE SHEET AS AT 31 DECEMBER 2020

	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

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
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

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
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>	<i>166,776</i>	<i>104,117</i>	<i>270,893</i>	

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
	95,416	95,416	104,117
<i>Total 2019</i>	<i>104,117</i>	<i>104,117</i>	

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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>	<b>7,396</b>	<b>7,396</b>	<b>9,322</b>

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
<b>Total 2019</b>	<b>166,776</b>	<b>166,776</b>	

#### 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
	<b>59,368</b>	<b>57,779</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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#### 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	544,454	3,833	548,287
<b>Depreciation</b>			
At 1 January 2020	-	3,833	3,833
Charge for the year	4,454	-	4,454
At 31 December 2020	4,454	3,833	8,287
<b>Net book value</b>			
At 31 December 2020	540,000	-	540,000
At 31 December 2019	600,000	-	600,000

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.

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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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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.