

THE COAL TRADE BENEVOLENT ASSOCIATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE COAL TRADE BENEVOLENT ASSOCIATION

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THE COAL TRADE BENEVOLENT ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE COAL TRADE BENEVOLENT ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

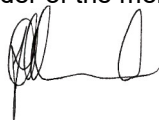
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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

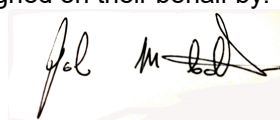
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

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

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

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

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. This description forms part of our Auditors' Report.

THE COAL TRADE BENEVOLENT ASSOCIATION

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

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
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
Total income		199,960	199,960	161,622
Expenditure on:				
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
Total expenditure		378,431	378,431	309,797
Net expenditure before net gains on investments		(178,471)	(178,471)	(148,175)
Net gains on investments		595,435	595,435	30,980
Net movement in funds before other recognised gains/(losses)		416,964	416,964	(117,195)
Other recognised gains/(losses):				
Losses on revaluation of fixed assets		-	-	(55,546)
Net movement in funds		416,964	416,964	(172,741)
Reconciliation of funds:				
Total funds brought forward		5,033,664	5,033,664	5,206,405
Net movement in funds		416,964	416,964	(172,741)
Total funds carried forward		5,450,628	5,450,628	5,033,664

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

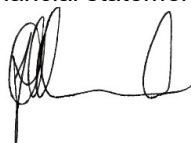
The notes on pages 15 to 30 form part of these financial statements.

THE COAL TRADE BENEVOLENT ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
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>
Current assets			
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)
Net current assets / liabilities		<u>101,784</u>	<u>(4,798)</u>
Total assets less current liabilities		<u>5,459,847</u>	<u>5,035,480</u>
Creditors: amounts falling due after more than one year	17	(8,800)	-
Net assets excluding pension liability		<u>5,451,047</u>	<u>5,035,480</u>
Defined benefit pension scheme liability	19	(419)	(1,816)
Total net assets		<u><u>5,450,628</u></u>	<u><u>5,033,664</u></u>
Charity funds			
Unrestricted funds	20	5,450,628	5,033,664
Total funds		<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.

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	891	891	14,980
Legacies	5,000	5,000	-
	<hr/> 5,891 <hr/>	<hr/> 5,891 <hr/>	<hr/> 14,980 <hr/>
<i>Total 2020</i>	<hr/> 14,980 <hr/>	<hr/> 14,980 <hr/>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Annual Subscription	1,930	1,930	1,760
Total 2021	<hr/> 1,930 <hr/>	<hr/> 1,930 <hr/>	<hr/> 1,760 <hr/>
<i>Total 2020</i>	<hr/> 1,760 <hr/>	<hr/> 1,760 <hr/>	

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Fundraising income

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Branches	8,347	8,347	4,150
Doncaster Race Day	27,344	27,344	-
	<u>35,691</u>	<u>35,691</u>	<u>4,150</u>
<i>Total 2020</i>	<u>4,150</u>	<u>4,150</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Dividends and interest	156,448	156,448	140,732
	<u>140,732</u>	<u>140,732</u>	
<i>Total 2020</i>	<u>140,732</u>	<u>140,732</u>	

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Fundraising expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Branches	7,274	7,274	3,617
Doncaster	24,702	24,702	-
Festival Dinner and Chairman's Day	-	-	825
	<u>31,976</u>	<u>31,976</u>	<u>4,442</u>
<i>Total 2020</i>	<u>4,442</u>	<u>4,442</u>	

9. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	33,953	33,953	29,875
	<u>29,875</u>	<u>29,875</u>	
<i>Total 2020</i>	<u>29,875</u>	<u>29,875</u>	

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Provision of relief	213,805	98,697	312,502	275,480
<i>Total 2020</i>	<i>180,064</i>	<i>95,416</i>	<i>275,480</i>	

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

Analysis of support costs

	Provision of relief 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	60,362	60,362	59,368
Depreciation	4,454	4,454	4,454
Branch expenses	10,103	10,103	8,492
Office expenses	8,642	8,642	6,877
Insurance	1,061	1,061	3,163
Printing and stationery	1,203	1,203	1,308
Postage	1,035	1,035	1,256
Travelling and secretary's expenses	578	578	106
Computer expenses	1,669	1,669	1,724
Bank charges	825	825	774
Repairs and maintenance	1,204	1,204	498
Governance	7,561	7,561	7,396
	98,697	98,697	95,416
<i>Total 2020</i>	<i>95,416</i>	<i>95,416</i>	

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

During the year ended 31 December 2021, the Charity incurred the following Governance costs:

	Provision of relief 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Internal audit expenses	-	-	78
Auditors' remuneration	6,824	6,824	6,564
Trustees' meeting expenses	553	553	754
Director's meetings	184	184	-
Total	<u>7,561</u>	<u>7,561</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

	Grants to Individuals 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants, Provision of relief	213,805	213,805	180,064
<i>Total 2020</i>	<u>180,064</u>	<u>180,064</u>	

12. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	56,819	54,825
Social security costs	1,413	1,666
Contribution to defined contribution pension schemes	2,130	2,877
	<u>60,362</u>	<u>59,368</u>

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 £
Cost or valuation			
At 1 January 2021	544,454	3,833	548,287
At 31 December 2021	544,454	3,833	548,287
Depreciation			
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
Net book value			
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.

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
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>
Net book value			
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 £
Due within one year		
Other debtors	7,316	564
Prepayments and accrued income	75,712	-
	<u>83,028</u>	<u>564</u>

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 £
Deferred income		
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	-	-
Commitments at 31 December	<u>15,434</u>	<u>3,334</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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	(419)	(1,816)

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	2021 £	2020 £
Year ending		
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>

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
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 £
Unrestricted funds					
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	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)
Total	<u>5,450,628</u>	<u>5,450,628</u>

THE COAL TRADE BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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)
Total	5,033,664	5,033,664

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.