

**THE COAL TRADE BENEVOLENT ASSOCIATION**

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### **Trustees**

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

#### **Charity registered number**

212688

#### **Principal office**

6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

#### **Secretary**

D Morrow

#### **Independent auditors**

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

#### **Bankers**

NatWest Bank PLC  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

#### PRESIDENT

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

#### TRUSTEES

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

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

#### CHAIRMAN AND DIRECTORS

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

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

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

#### THOSE WE LOST DURING THE YEAR

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### HONORARY OFFICERS AND STAFF

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

#### ACCOUNTANTS AND AUDITORS

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

#### GOVERNANCE

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

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

#### ACHIEVEMENTS AND PERFORMANCE

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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

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

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### RISK MANAGEMENT

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

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

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

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

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

#### FINANCIAL REVIEW

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

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

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

#### RESERVES POLICY

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

#### FUND RAISING

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

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

#### STAFF & ADMINISTRATION

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

#### KEY MANAGEMENT REMUNERATION POLICY

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



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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### PROSPECTS FOR 2023

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

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

#### DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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

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



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**T J Allchurch**  
Trustee

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### Opinion

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

#### Responsibilities of trustees

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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

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

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

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

#### **Goodman Jones LLP**

Statutory Auditors  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 30-05-23

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

## THE COAL TRADE BENEVOLENT ASSOCIATION

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

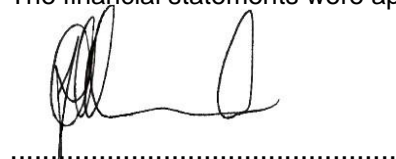
The notes on pages 15 to 29 form part of these financial statements.

# THE COAL TRADE BENEVOLENT ASSOCIATION

## BALANCE SHEET AS AT 31 DECEMBER 2022

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

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



**T J Allchurch**  
Trustee

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

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



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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 1. General information

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

#### 2. Accounting policies

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

##### 2.2 Going concern

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

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

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

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

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

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

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

**2.4 Income**

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

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

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

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

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

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

**2.5 Interest receivable**

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

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

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**2. Accounting policies (continued)**

**2.6 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.7 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

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

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

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

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**2. Accounting policies (continued)**

**2.8 Investments**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities**

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

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

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

**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pension contributions**

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

Critical accounting estimates and assumptions:

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

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

#### 4. Income from donations and legacies

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

#### 5. Income from charitable activities

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 6. Fundraising income

##### Income from fundraising events

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

#### 7. Investment income

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

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#### 8. Fundraising expenses

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

#### 9. Investment management costs

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

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#### 10. Analysis of expenditure by activities

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

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

#### Analysis of support costs

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



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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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

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

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

#### 11. Analysis of grants

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

#### 12. Staff costs

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 12. Staff costs (continued)

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

	2022 No.	2021 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 £39,974 (2021: £36,016).

#### 13. Tangible fixed assets

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 14. Fixed asset investments

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

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

All the fixed asset investments are held in the UK.

#### 15. Debtors

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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

#### 18. Grant commitments payable

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 19. Pension commitments

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

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

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

#### Pension deficit contribution provision

	2022 £	2021 £
Present value of pension benefit calculation	<b>(223)</b>	<b>(419)</b>

The discount rates of 4.96% per annum for 31 December 2022 and 1.18% per annum for 31 December 2021 are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### Deficit contributions schedule

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

	2022 £	2021 £
<b>Year ending</b>		
Year 1	<b>129</b>	<b>427</b>
Year 2	<b>112</b>	<b>440</b>
Year 3	<b>112</b>	<b>453</b>
Year 4	<b>9</b>	<b>467</b>
Year 5	-	39
Year 6	-	-
	-	-
	-	-

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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

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**20. Statement of funds**

**Statement of funds - current year**

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

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**Statement of funds - prior year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	5,033,664	199,960	(378,431)	595,435	5,450,628

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	535,546	535,546
Fixed asset investments	4,822,517	4,822,517
Current assets	123,967	123,967
Creditors due within one year	(22,183)	(22,183)
Creditors due in more than one year	(8,800)	(8,800)
Provisions for liabilities and charges	(419)	(419)
<b>Total</b>	<b>5,450,628</b>	<b>5,450,628</b>

#### 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.