

**THE COAL TRADE BENEVOLENT ASSOCIATION**

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### **Trustees**

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

#### **Charity registered number**

212688

#### **Principal office**

6 Bridge Wharf  
156 Caledonian Road  
London  
N1 9UU

#### **Secretary**

D Morrow

#### **Independent auditors**

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

#### **Bankers**

NatWest Bank PLC  
39 The Borough  
Farnham  
Surrey  
GU9 7NP

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

#### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

#### PRESIDENT

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

#### TRUSTEES

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

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

#### CHAIRMAN AND DIRECTORS

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

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

#### THOSE WE LOST DURING THE YEAR

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

#### HONORARY OFFICERS AND STAFF

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

#### ACCOUNTANTS AND AUDITORS

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

#### GOVERNANCE

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

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

#### ACHIEVEMENTS AND PERFORMANCE

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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

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

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

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

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

### RISK MANAGEMENT

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

#### FINANCIAL REVIEW

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

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

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

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

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

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

#### RESERVES POLICY

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### FUNDRAISING AND EVENTS

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

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

#### STAFF & ADMINISTRATION

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

#### KEY MANAGEMENT REMUNERATION POLICY

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

#### PROSPECTS FOR 2024

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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



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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

#### DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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



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**T J Allchurch**

Trustee

Date: 7th May 2024

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### Opinion

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### Other information

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

We have nothing to report in this regard.

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

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

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

#### Responsibilities of trustees

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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

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

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

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### Use of our report

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

*Goodman Jones LLP*

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

Date: 27-05-24

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

## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### BALANCE SHEET AS AT 31 DECEMBER 2023

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

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



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

Date: 7th May 2024

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 1. General information

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

#### 2. Accounting policies

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

##### 2.2 Going concern

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

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

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



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

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

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

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

**2.4 Income**

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

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

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

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

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

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

**2.5 Interest receivable**

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 2. Accounting policies (continued)

##### 2.6 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

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

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

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**2. Accounting policies (continued)**

**2.8 Investments**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities**

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

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

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

**2.12 Financial instruments**

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

**2.13 Pension contributions**

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

Critical accounting estimates and assumptions:

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

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

#### 4. Income from donations and legacies

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

#### 5. Income from charitable activities

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 6. Fundraising income

##### Income from fundraising events

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

#### 7. Investment income

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 8. Fundraising expenses

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

#### 9. Investment management costs

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

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#### 10. Analysis of expenditure by activities

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

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

#### Analysis of support costs

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

#### 11. Analysis of grants

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

#### 12. Staff costs

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

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

	2023 No.	2022 No.
Administration	<u><b>2</b></u>	<u>2</u>

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

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

#### 13. Trustees' remuneration and expenses

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



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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

#### 14. Tangible fixed assets

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

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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#### 15. Fixed asset investments

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

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

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

#### 16. Debtors

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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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

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

#### 19. Grant commitments payable

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

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#### 20. Pension commitments

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

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

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

#### Pension deficit contribution provision

	2023 £	2022 £
Present value of pension benefit calculation	(118)	(223)

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

#### Deficit contributions schedule

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

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

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**THE COAL TRADE BENEVOLENT ASSOCIATION**

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

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**21. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

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

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

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

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

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

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

#### 23. Related party transactions

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