

THE COAL TRADE BENEVOLENT ASSOCIATION

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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THE COAL TRADE BENEVOLENT ASSOCIATION

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

Trustees

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

Charity registered number

212688

Principal office

6 Bridge Wharf
156 Caledonian Road
London
N1 9UU

Secretary

D Morrow

Independent auditors

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

Bankers

NatWest Bank PLC
39 The Borough
Farnham
Surrey
GU9 7NP

Financial Advisor & Fund Manager

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

THE COAL TRADE BENEVOLENT ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

PRESIDENT

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

TRUSTEES

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

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

CHAIRMAN AND DIRECTORS

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

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

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

THOSE WE LOST DURING THE YEAR

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

HONORARY OFFICERS AND STAFF

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

ACCOUNTANTS AND AUDITORS

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

GOVERNANCE

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

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

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

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

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

RISK MANAGEMENT

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

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

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

RESERVES POLICY

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

FUNDRAISING & EVENTS

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

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

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

STAFF & ADMINISTRATION

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

KEY MANAGEMENT REMUNERATION POLICY

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

PROSPECTS FOR 2025 AND BEYOND

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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



.....
T J Allchurch
Trustee

Date: 13th May 2025

THE COAL TRADE BENEVOLENT ASSOCIATION

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

Opinion

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the 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. This description forms part of our Auditors' Report.

THE COAL TRADE BENEVOLENT ASSOCIATION

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

Use of our report

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

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants

Statutory Auditors

1st Floor Arthur Stanley House

40-50 Tottenham Street

London

W1T 4RN

Date: 16-05-25

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

THE COAL TRADE BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

THE COAL TRADE BENEVOLENT ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2024

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

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



.....
T J Allchurch
Trustee

Date: 13th May 2025

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

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

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

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 2024**

2. Accounting policies (continued)

2.6 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

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

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

2. Accounting policies (continued)

2.8 Investments

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities

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

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

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

2.12 Financial instruments

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

2.13 Pension contributions

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

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	6	6	11
Legacies	-	-	395
	<hr/> 6	<hr/> 6	<hr/> 406
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	406	406	
	<hr/> <hr/>	<hr/> <hr/>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Annual Subscriptions	695	695	1,075
Total 2024	<hr/> 695	<hr/> 695	<hr/> 1,075
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	1,075	1,075	
	<hr/> <hr/>	<hr/> <hr/>	

THE COAL TRADE BENEVOLENT ASSOCIATION

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

6. Fundraising income

Income from fundraising events

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

7. Investment income

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

8. Fundraising expenses

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

9. Investment management costs

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

10. Analysis of expenditure by activities

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

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

Analysis of support costs

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

10. Analysis of expenditure by activities(continued)

Analysis of support costs (continued)

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

11. Analysis of grants

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

12. Staff costs

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

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

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

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

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

13. Trustees' remuneration and expenses

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

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

14. Tangible fixed assets

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

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

15. Fixed asset investments

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

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

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

16. Debtors

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

17. Creditors: Amounts falling due within one year

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

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

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

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

19. Grant commitments payable

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

20. Pension commitments

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

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

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

Pension deficit contribution provision

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

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

Deficit contributions schedule

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

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

21. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year - restated

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

THE COAL TRADE BENEVOLENT ASSOCIATION

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period - restated

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

23. Prior year adjustment

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

24. Related party transactions

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