

**THE COAL TRADE BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### CONTENTS

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 7
<b>Independent Auditors' Report on the Financial Statements</b>	8 - 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Notes to the Financial Statements</b>	14 - 29

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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 2025

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#### **Trustees**

T J Allchurch  
J M Collins  
P E Garner  
J M Heginbotham (resigned 4 July 2025)  
W J Jones (appointed 1 January 2026)  
K A Leigh  
J Martin (appointed 4 July 2025)

#### **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

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. 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 published on 16th July 2014.

#### 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 serving a further year in office for 2025, his term ending on 31st December. The Association considered candidates for future years but decided upon discontinuing the honorary position of President. This draws to an end an unbroken tradition going back 120 years from Lord Aberdare, in 1905; and 135 years from the Association's first President, Mr T Walker in 1890.

#### 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 2025 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 & 2025) and Mr Julian Martin (Chairman 2023). Mrs Heginbotham formally stood down at the Annual General Meeting in July and, following an election, Mr Martin was appointed by the members for a four-year term at the same meeting. The Trustees, Directors and members presented Mrs Heginbotham with a gift in recognition of her contribution to the Board, and the remaining Trustees wish to place on record their gratitude and appreciation for the same. She remains an active Branch Secretary of the Yorkshire and East of England Branches.

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 appraised of their responsibilities by the Senior Trustee, Secretary, and provision of relevant Charity Commission guidance such as the Trustees Governance Code.

#### CHAIRMAN AND DIRECTORS

The Board of Directors, whose functions and responsibilities are set out in the Rules of the Association recognised as their National Chairman for 2025 (in the second and final year of his term), Mr John Collins.

In accordance with the Rules, the following Directors completed their three-year term of office at the Annual General Meeting on 4th July 2025: Mr J L Fairhurst, Mr D Jones, Mr P Prince and Mrs A Mines. All 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 CTBA Director Mr Rex Rose, who passed away on 2nd January at the age of 92 years. Rex was a mainstay of the coal trade, starting in the mid-1960s at the NCB North Midlands Marketing HQ in Mansfield Woodhouse and after a few years joining Ellis & Everard Coal Factors in Leicester. Rex was active in our Association as a Director over several decades and locally, as the East Midlands branch committee Chairman and a case visitor for many years, until declining health prevented his continued participation. We also said goodbye to former case visitor, Leo Wakeman, who passed away in February aged 96 years following a short illness. Leo was very active member in the West Midlands area, first with Birmingham and West Midlands Branch and, later, when the Branch became organised around Staffordshire & West Midlands circa 1994.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### HONORARY OFFICERS AND STAFF

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

#### ACCOUNTANTS AND AUDITORS

The Trustees record their thanks to Goodman Jones, CTBA's accountants, for the thorough and efficient way they conducted 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 editor Mrs Wilma Brooks for her support.

In total 16 new applications were approved during 2025. Throughout the year, a total of 239 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.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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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, now discontinued. The backbone of our successful operation is down to the dedicated group of individuals who operate our Branches throughout the country.

With this and the combined package of other benefits offered by the charity, direct awards and payments to beneficiaries totalled just over £253,000 for 2025 (£313,000 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. At July's AGM the Trustees presented the case to those members present for a detailed review of the Association's Rule Book. There were three principle objectives put forward: Firstly, to update the CTBA's accountability structures and to renew the purpose of the group of Directors. Second, to bring the definitions of eligible trades and occupations up to date and into the modern era, and by doing so, enabling the Trustees to broaden the criteria for taking on the beneficiaries of the future. And finally, to ensure the membership remains able to enact future resolutions or alterations to the Rules by adopting a voting threshold in proportion and appropriate to the Association's present stature. The Trustees and Secretary opened a dialogue with the Vice President's Committee on the proposals at their meeting in September and a draft plan and timeframe is taking shape at the time this report is being produced. Both the Board and the VPC will report on progress towards these objectives to the members at the next General Meeting.

The National Office and the Branches work closely together, and this high level of communication, guidance and support ensures that beneficiaries receive highly 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. The Trustees have in place a formal mechanism whereby they conduct a review of the portfolio manager's performance, among other business operations, over a five-year cycle. An interim strategic review took place in February 2024. At this time, the Board considered Rathbone's performance both over the last financial year and the whole of the period since their appointment in 2018. The Board were satisfied with both the short- and long-term performance of its invested assets and on that basis, 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.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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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.

All organisations must be vigilant to the ever-present threat from cyber security breaches, and the Association is no different. The Association is engaged in replacing its current database for a system with broader security features and safeguards. CTBA is also alive to the need to review and revisit its governance in practice as well as its governing document so that both the Board and the organisation remain equipped with the skills and the knowledge to ensure the most effective oversight.

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 14.6% net of all fees for the 12-month period to 31st December 2025, compared to the wider charity peer group, as measured by the ARC Charity Steady Growth Index, of 9.3%. The estimated annual yield from the portfolio was 3.1% at year end.

The journey of markets through 2025 has not been a smooth one, but the end result has been more resilient than many investors would have predicted in January 2025. Some equity markets have performed exceptionally well, notably companies developing generative artificial intelligence (genAI). Annual returns for equity markets generally were higher than average, and investors witnessed a long-overdue spurt of strong performance from the FTSE 100, which for the first time in its history briefly broke through the 10,000 level (and was up 25.8% for the year), as well as a welcome bounce back for European (up 26.8%) and Emerging Market (up 25.1%) equities. They all outperformed the US (up 9.8% for sterling investors) despite it being the home of the big technology leaders.

Against a resilient market backdrop, diversified investors have experienced a positive year, notwithstanding the impact of several bouts of volatility courtesy of President Trump's policy developments and the technology sector. In April, Trump's 'liberation day' tariffs announcement triggered a near-20% fall in US equities and accompanying weakness in bond markets and the dollar. However, within days he'd put the tariffs on 'pause' and markets rallied.

The volatility around the technology sector came in three separate episodes. In January, Chinese company DeepSeek released its large language model (LLM), which it claimed had been developed on a shoestring budget. That sent the share prices of the big US tech players into a tailspin. But the DeepSeek model proved less compelling than it first appeared, and confidence soon recovered. Next, the US' Massachusetts Institute of Technology released a study which claimed that 95% of corporations employing genAI solutions were seeing no benefit. Again, the resulting market wobble was short-lived. We are very early in the GenAI adoption cycle, and we remain confident that usage will evolve, boosting productivity. And then, the final few weeks of 2025 saw some profit-taking in genAI-related companies as investors grew anxious to see returns on these firms' massive investment in things like data centres, especially as this investment is increasingly financed by debt. For now, this feels more like a healthy shake-out of excess, rather than the beginnings of something more sinister. We retain our long-term belief that genAI will deliver positive outcomes for both companies and consumers (although its broad effects on society could prove more damaging).

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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We remain constructive about the outlook for balanced portfolios, however, over the shorter term we are very mindful of a backdrop of geopolitical risks. As ever, we see diversification as the key to sustainable returns.

The Association instructed a chartered surveyor to conduct an up-to-date valuation of our National Office at Bridge Wharf in London, in November 2025. The estate received a valuation at circa £480,000, an increase of £30,000 on the previous exercise conducted in 2022.

#### RESERVES POLICY

The Trustees policy is to maintain a level of reserves sufficient to provide the maintenance of income flows for the Charity's continuing activities and adequate funds to cover routine management and administration costs. This policy has worked well for many years and ensures that requests received from branch secretaries and Case Visitors for new types of grants for beneficiaries can be considered and if appropriate implemented. The Trustees have no significant concern about the level of reserves and believe that they are sufficient for its current purposes, and these are reviewed on a regular basis. Total reserves at the balance sheet date were £4,030,830 (2024: £3,970,504), all held in unrestricted funds in both years. Whilst the charity has negative free reserves (as defined by the SORP) at the balance sheet date of £51,873 (2024: negative free reserves of £64,497), 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.

#### FUND RAISING & 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 73 members and guests attending. This was another great social occasion with revenue from ticket sales of £29,565 plus proceeds from a raffle of prizes donated by attendees.

The Annual General Meeting and luncheon took place for its third successive year at the Grand Hotel in Birmingham. Senior Trustee, Mr Allchurch, presented to the members the case for updating the CTBA's Rules, 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 146.

#### 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 2026

While the report last year assessed the prospects of a trade conflict over the US tariffs regime, it is the military conflict in Iran, which touches the whole of the middle east, that has the attention of the world and for investors at the time of drafting this report. The bombing of Tehran by the US and Israel has sent the price of Brent Crude Oil to over \$100 a barrel although there are some very recent indications this may have peaked. With the world focused on the Strait of Hormuz, the narrow body of water between Iran and Oman, the key question is how long the flow of energy through the Strait will be affected. This will determine how large any potential



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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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stagflationary shock might be i.e. a shock that pushes up inflation and pushes down growth. 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. However, our concern will be most closely directed towards how such international events impact the economy at home and in particular the real economy of incomes and fuel and energy costs for those beneficiaries we support. While early 2026 was indicating inflation slowly edging back down and the prospect of Bank of England base rates mirroring this move, the expectation now is that energy and fuel costs may rise again later in the year. By how much, it is impossible to predict as markets remain extremely volatile and sentiment changes daily. Although a somewhat pessimistic overall outlook, the Trustees remain confident in our investment managers' agility, its key personnel and their close attention to diversifying stocks and other assets; all of which will mitigate against the worst impacts of these external shocks on the value of our investments. CTBA remains 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.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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

Date: 19th May 2026

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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 2025 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 2025 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  
1st Floor Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

Date: 27-05-26

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

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THE COAL TRADE BENEVOLENT ASSOCIATION

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STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	4	1,159	1,159	6
Charitable activities	5	1,290	1,290	695
Other trading activities	6	29,210	29,210	24,839
Investments	7	410,657	410,657	148,252
<b>Total income</b>		<b>442,316</b>	<b>442,316</b>	<b>173,792</b>
<b>Expenditure on:</b>				
Raising funds	8,9	49,146	49,146	54,548
Charitable activities		396,859	396,859	441,686
<b>Total expenditure</b>		<b>446,005</b>	<b>446,005</b>	<b>496,234</b>
<b>Net expenditure before net gains on investments</b>		<b>(3,689)</b>	<b>(3,689)</b>	<b>(322,442)</b>
Net gains on investments		25,380	25,380	131,124
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>21,691</b>	<b>21,691</b>	<b>(191,318)</b>
<b>Other recognised gains/(losses):</b>				
Gains on revaluation of fixed assets		38,635	38,635	-
<b>Net movement in funds</b>		<b>60,326</b>	<b>60,326</b>	<b>(191,318)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,970,504	3,970,504	4,161,822
Net movement in funds		60,326	60,326	(191,318)
<b>Total funds carried forward</b>		<b>4,030,830</b>	<b>4,030,830</b>	<b>3,970,504</b>

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

The notes on pages 14 to 29 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 2025

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	479,389	442,571
Investments	15	3,603,314	3,592,430
		<u>4,082,703</u>	<u>4,035,001</u>
<b>Current assets</b>			
Debtors	16	8,464	10,748
Cash at bank and in hand		94,600	78,797
		<u>103,064</u>	<u>89,545</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(123,387)	(119,957)
<b>Net current liabilities</b>		<u>(20,323)</u>	<u>(30,412)</u>
<b>Total assets less current liabilities</b>		<u>4,062,380</u>	<u>4,004,589</u>
Creditors: amounts falling due after more than one year	18	(31,346)	(33,814)
<b>Net assets excluding pension liability</b>		<u>4,031,034</u>	<u>3,970,775</u>
Defined benefit pension scheme liability	20	(204)	(271)
<b>Total net assets</b>		<u><u>4,030,830</u></u>	<u><u>3,970,504</u></u>
<b>Charity funds</b>			
Unrestricted funds	21	4,030,830	3,970,504
<b>Total funds</b>		<u><u>4,030,830</u></u>	<u><u>3,970,504</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: 19th May 2026

The notes on pages 14 to 29 form part of these financial statements.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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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 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 2025

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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 2025

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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 26th September 2025.

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 2025**

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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 2025

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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 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	1,159	<b>1,159</b>	6
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	6	6	
	<hr/>	<hr/>	

#### 5. Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Annual Subscriptions	1,290	<b>1,290</b>	695
	<hr/>	<hr/>	<hr/>
<b>Total 2025</b>	1,290	<b>1,290</b>	695
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	695	695	
	<hr/>	<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 2025

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#### 6. Fundraising income

##### Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Branches	10,495	<b>10,495</b>	9,736
National	18,715	<b>18,715</b>	15,103
	<u>29,210</u>	<u><b>29,210</b></u>	<u>24,839</u>
<i>Total 2024</i>	<u>24,839</u>	<u>24,839</u>	

#### 7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends and interest	410,657	<b>410,657</b>	148,252
	<u>148,252</u>	<u><b>148,252</b></u>	
<i>Total 2024</i>	<u>148,252</u>	<u>148,252</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 2025

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#### 8. Fundraising expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Branches	17,280	<b>17,280</b>	8,786
National	-	-	18,981
	<u>17,280</u>	<u><b>17,280</b></u>	<u>27,767</u>
<i>Total 2024</i>	<u>27,767</u>	<u>27,767</u>	

#### 9. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	31,866	<b>31,866</b>	26,781
	<u>31,866</u>	<u><b>31,866</b></u>	
<i>Total 2024</i>	<u>26,781</u>	<u>26,781</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 2025

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#### 10. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of relief	253,324	143,535	396,859	441,686
	<u>253,324</u>	<u>143,535</u>	<u>396,859</u>	<u>441,686</u>
<i>Total 2024</i>	<u>313,398</u>	<u>128,288</u>	<u>441,686</u>	

In 2024, all of the total expenditure for charitable activities was from unrestricted funds.

#### Analysis of support costs

	Provision of relief 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	77,906	77,906	76,854
Depreciation	1,840	1,840	5,016
Branch and AGM expenses	19,585	19,585	12,574
Office and property expenses	7,317	7,317	7,682
Insurance	947	947	1,183
Printing and stationery	403	403	1,267
Postage	-	-	750
Travelling and secretary's expenses	2,336	2,336	2,140
Computer expenses	10,109	10,109	1,525
Bank charges	880	880	765
Repairs and maintenance	2,833	2,833	3,543
Governance	18,538	18,538	11,665
Subscriptions and memberships	(334)	(334)	623
Telephone and internet	1,175	1,175	1,743
Sundry expenses	-	-	958
	<u>143,535</u>	<u>143,535</u>	<u>128,288</u>
<i>Total 2024</i>	<u>128,288</u>	<u>128,288</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 2025

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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 £9,000 (2024: £6,314) and non-audit fees of £1,290 (2024: £1,070).

#### 11. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants, Provision of relief	253,324	<b>253,324</b>	313,398
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2024</i>	<u>313,398</u>	<u>313,398</u>	

#### 12. Staff costs

	2025 £	2024 £
Wages and salaries	<b>53,490</b>	70,221
Social security costs	<b>16,585</b>	2,588
Contribution to defined contribution pension schemes	<b>7,831</b>	4,045
	<u><b>77,906</b></u>	<u>76,854</u>

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

	2025 No.	2024 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 £46,530 (2024: £42,821).



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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £2,128 were reimbursed or paid directly to 4 Trustees (2024 - £2,012 to 4 Trustees) in respect of travel and sundry office expenses.

#### 14. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	462,942	6,226	469,168
Additions	-	22	22
Revaluations	17,058	-	17,058
	<hr/>	<hr/>	<hr/>
At 31 December 2025	480,000	6,248	486,248
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2025	21,577	5,019	26,596
Charge for the year	1,237	603	1,840
On revalued assets	(21,577)	-	(21,577)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	1,237	5,622	6,859
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2025	478,763	626	479,389
	<hr/>	<hr/>	<hr/>
At 31 December 2024	441,365	1,207	442,572
	<hr/>	<hr/>	<hr/>

Included in land and buildings is land at valuation of £357,194 (2024: £357,194), cost £165,500 (2024: £165,500), which is not depreciated. The historic cost value of the building is £43,000. The property was valued at £480,000 by a local RICS qualified chartered surveyor as at 26 September 2025. The Trustees believe this to remain 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 2025

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#### 15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	3,538,729	53,701	3,592,430
Additions	253,219	-	253,219
Disposals	(740,077)	-	(740,077)
Revaluations	386,360	-	386,360
Amounts written off	-	111,382	111,382
	<u>3,438,231</u>	<u>165,083</u>	<u>3,603,314</u>
At 31 December 2025	<u>3,438,231</u>	<u>165,083</u>	<u>3,603,314</u>
<b>Net book value</b>			
At 31 December 2025	<u>3,438,231</u>	<u>165,083</u>	<u>3,603,314</u>
At 31 December 2024	<u>3,538,729</u>	<u>53,701</u>	<u>3,592,430</u>

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

46% (2024: 47%) of the fixed asset investments represent overseas equities, with the balance relating to investments held in the UK.

#### 16. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	8,464	10,748
	<u>8,464</u>	<u>10,748</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 2025

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

	2025 £	2024 £
Trade creditors	404	1,379
Accruals and deferred income	88,079	74,442
Grants payable	34,904	44,136
	<u>123,387</u>	<u>119,957</u>
	2025 £	2024 £
<b>Deferred income</b>		
Deferred income at 1 January 2025	59,054	27,029
Resources deferred during the year	69,938	59,054
Amounts released from previous periods	(59,054)	(27,029)
	<u>69,938</u>	<u>59,054</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

	2025 £	2024 £
Grants payable	<u>31,346</u>	<u>33,814</u>

#### 19. Grant commitments payable

	2025 £	2024 £
Commitments at 1 January	77,951	59,216
Grants committed in the year	41,920	69,573
Grants paid in the year	(50,047)	(46,438)
Commitments cancelled in the year	(3,575)	(4,400)
<b>Commitments at 31 December</b>	<u>66,249</u>	<u>77,951</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**20. Pension commitments**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 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 subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit Contributions:**

From 1 April 2025 to 31 March 2028                      £2,100,000                      (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit Contributions:**

**From 1 April 2022 to 31 January 2025                      £3,312,000                      (payable monthly)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company 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 present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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## THE COAL TRADE BENEVOLENT ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Pesion deficit contribution provision

	2025 £	2024 £
Present value of pension benefit calculation	<b>(204)</b>	<b>(271)</b>

The discount rates of 4.05% per annum for 31 December 2025 and 4.90% per annum for 31 December 2024 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:

	2025 £	2024 £
<b>Year ending</b>		
Year 1	<b>94</b>	129
Year 2	<b>94</b>	112
Year 3	<b>24</b>	112
Year 4	-	9
Year 5	-	-
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 2025

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#### 21. Statement of funds

##### Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
<b>Unrestricted funds</b>					
General Funds - all funds	<b>3,970,504</b>	<b>442,316</b>	<b>(446,005)</b>	<b>64,015</b>	<b>4,030,830</b>

##### Statement of funds - prior year

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

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

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

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	479,389	<b>479,389</b>
Fixed asset investments	3,603,314	<b>3,603,314</b>
Current assets	103,064	<b>103,064</b>
Creditors due within one year	(126,828)	<b>(126,828)</b>
Creditors due in more than one year	(27,905)	<b>(27,905)</b>
Provisions for liabilities and charges	(204)	<b>(204)</b>
<b>Total</b>	<b>4,030,830</b>	<b>4,030,830</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 2025

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

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

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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)
<b>Total</b>	<b>3,970,504</b>	<b>3,970,504</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.